

**PARISH CHURCH OF ST. MARY-AT-FINCHLEY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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PARISH CHURCH OF ST. MARY-AT-FINCHLEY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE P. C. C., ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Parochial Church Council

Rev. P. A. Davison, Rector
G. Lyall, Churchwarden
N. Upton, Churchwarden
C. Disbrey, Reader
N. Wildish, Reader
P. Bagster, Deanery Synod
J. Larkin, Deanery Synod
F. Grew, Elected member
M. Gent, Elected member (Retired 22 April 2018)
S. Okonkwo, Elected member (Retired 22 April 2018)
S. Christophers, Elected member (Retired 22 April 2018)
C. Perera, Elected member (Retired 22 April 2018)
H. Bevan, Elected member
J. Dunbar, Elected member
M. Sellis, Elected member
B. Crosbie, Elected member
S. Martin, Elected member
O. Mba, Elected member
G. Vendy, Elected member
E. Abel, Elected member (Elected 22 April 2018)
J. Davey, Elected member (Elected 22 April 2018)
E. Hammond, Elected member (Elected 22 April 2018)
J. P. Nettleton, Co-opted

Charity registered number

1131595

Principal office

The Parish Office, 26 Hendon Lane, Finchley, London, N3 1TR

Secretary

B. Crosbie

Chairman

P. A. Davison

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

PAROCHIAL CHURCH COUNCIL'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Parochial Church Council present their annual report together with the financial statements of the P. C. C. for the year 1 January 2018 to 31 December 2018.

Objectives and Activities

a. Policies and objectives

The P. C. C.'s objects are:-

The provision of public worship open to all.

The provision of sacred space for personal prayer and contemplation.

Pastoral work including visiting the sick and bereaved.

The teaching of Christianity through sermons, courses and small groups.

Taking religious assemblies in schools.

The provision of a youth group and toddler group with a Christian ethos.

Supporting other charities in the U. K. and overseas.

The P. C. C. has the responsibility of co-operating with the clergy in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelical, social and ecumenical. The P. C. C. is also specifically responsible for the maintenance of the church building.

The P. C. C. is committed to enable as many people as possible to worship at our church and to become part of our parish community.

b. Grant making policies

The Mission Allocation budget is set by the P. C. C. The allocation of these funds is delegated to the Mission Committee whose recommendations are voted on by the full P. C. C. In addition the parish regularly has special collections for specific charities.

c. Main activities undertaken to further the charity's purposes for the public benefit

The principal activity of the P. C. C. is the provision of regular public worship.

d. Volunteers

The P. C. C. would like to thank all the volunteers who work so hard to make our church the lively and vibrant community it is.

Achievements and performance

a. Key financial performance indicators

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

PAROCHIAL CHURCH COUNCIL'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

The P. C. C.'s key performance indicator is to maintain its level of unrestricted funds in order that it can continue to meet current liabilities as they fall due.

b. Review of activities

These are detailed in annexed reports.

c. Investment policy and performance

During the year the portfolio realised net losses of £873. The market value of the portfolio at the year end was £80,647.

Investments are managed by CCLA whose investment policy is in accordance with the Church of England's Ethical Investment Advisory Group.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the P. C. C. has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. Constitution

The P. C. C. was established by the Parochial Church Councils (Powers) Measures Act 1921, however a parish church has existed at this site for more than 1,000 years prior to this.

b. Method of appointment or election of Parochial Church Council

The majority of P. C. C. members are elected at the Annual Parochial Church Meeting and serve for a maximum of six years. In addition the clergy, churchwardens, readers and Deanery Synod members are ex-officio members of the P. C. C. The P. C. C. has the authority to co-opt additional members. The treasurer, Mr. Nettleton is currently the sole co-opted member.

c. Organisational structure and decision making

The full P. C. C. usually meets five times each year with additional meetings as required. Given its wide responsibilities the P. C. C. has a number of committees each dealing with a specific area of parish life.

This report was approved by the Parochial Church Council, on 4 March 2019 and signed on their behalf by:

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

PAROCHIAL CHURCH COUNCIL'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

A handwritten signature in black ink, appearing to read 'P. A. Davison', with a long horizontal flourish extending to the right.

Rev. P. A. Davison

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

Independent Examiner's Report to the Parochial Church Council of Parish Church of St. Mary-at-Finchley (the 'P. C. C.')

I report to the charity Parochial Church Council on my examination of the accounts of the P. C. C. for the year ended 31 December 2018.

This report is made solely to the P. C. C.'s Parochial Church Council, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the P. C. C.'s Parochial Church Council those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the P. C. C. and the P. C. C.'s Parochial Church Council as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Parochial Church Council of the P. C. C. you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the P. C. C.'s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the P. C. C.'s gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

Your attention is drawn to the fact that the P. C. C. has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the P. C. C. as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 1 April 2019

A. Parker ACA

62 Wilson Street
London
EC2A 2BU

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:					
Donations and legacies	2	124,250	41,383	165,633	153,303
Charitable activities	3	4,214	-	4,214	4,247
Other trading activities		75,185	-	75,185	71,524
Investments	4	8,944	9,200	18,144	17,137
Total income		<u>212,593</u>	<u>50,583</u>	<u>263,176</u>	<u>246,211</u>
Expenditure on:					
Raising funds		41,393	1,738	43,131	33,661
Charitable activities		173,154	11,018	184,172	189,831
Total expenditure	6	<u>214,547</u>	<u>12,756</u>	<u>227,303</u>	<u>223,492</u>
Net gains/(losses) before investment					
gains/(losses)		(1,954)	37,827	35,873	22,719
Net gains/(losses) on investments	11	<u>(873)</u>	<u>-</u>	<u>(873)</u>	<u>5,949</u>
Net income / (expenditure) before other recognised gains and losses		(2,827)	37,827	35,000	28,668
Net movement in funds		(2,827)	37,827	35,000	28,668
Reconciliation of funds:					
Total funds brought forward		<u>202,289</u>	<u>133,379</u>	<u>335,668</u>	<u>307,000</u>
Total funds carried forward		<u>199,462</u>	<u>171,206</u>	<u>370,668</u>	<u>335,668</u>

The notes on pages 9 to 24 form part of these financial statements.

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	10		100,000		100,000
Investments	11		80,647		81,520
			<u>180,647</u>		<u>181,520</u>
Current assets					
Debtors	12	18,174		19,996	
Cash at bank and in hand		184,222		139,130	
		<u>202,396</u>		<u>159,126</u>	
Creditors: amounts falling due within one year	13	(7,095)		(4,978)	
Net current assets			<u>195,301</u>		<u>154,148</u>
Total assets less current liabilities			<u>375,948</u>		<u>335,668</u>
Creditors: amounts falling due after more than one year	14		(5,280)		-
Net assets			<u><u>370,668</u></u>		<u><u>335,668</u></u>
Charity Funds					
Restricted funds	15		171,206		133,379
Unrestricted funds	15		199,462		202,289
Total funds			<u><u>370,668</u></u>		<u><u>335,668</u></u>

The financial statements were approved by the Parochial Church Council on 4 March 2019 and signed on their behalf, by:

Rev. P. A. Davison



The notes on pages 9 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Parish Church of St. Mary-at-Finchley constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the P. C. C. has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting Policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the P. C. C.'s operations, including support costs and costs relating to the governance of the P. C. C. apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	not depreciated
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1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting Policies (continued)

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the P. C. C.; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the P. C. C. anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The P. C. C. only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Pensions

The P. C. C. operates a defined contribution pension scheme and the pension charge represents the amounts payable by the P. C. C. to the fund in respect of the year.

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting Policies (continued)

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of the general objectives of the P. C. C. and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parochial Church Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the P. C. C. for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Stewardship	84,347	18,670	103,017	92,726
Collections and donations	7,241	18,055	25,296	31,388
Income tax recovered	21,237	4,658	25,895	23,560
Wallsafe	1,425	-	1,425	1,389
Legacies	-	-	-	240
Finchley Charities	4,000	-	4,000	4,000
Grant for new boiler	6,000	-	6,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	124,250	41,383	165,633	153,303
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	114,420	38,883	153,303	
	<hr/>	<hr/>	<hr/>	

3. Income from charitable activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Charity incoming resources	4,214	-	4,214	4,247
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	4,247	-	4,247	
	<hr/>	<hr/>	<hr/>	

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income - local investment properties	6,500	9,200	15,700	14,800
Investment income - local listed investments	2,376	-	2,376	2,296
Investment income - local cash	68	-	68	41
	<u>8,944</u>	<u>9,200</u>	<u>18,144</u>	<u>17,137</u>
Total 2017	<u>2,337</u>	<u>14,800</u>	<u>17,137</u>	

5. Analysis of grants

	Grants to Institutions 2018 £	Total 2018 £	Total 2017 £
Grants, Direct costs - Provision	17,119	17,119	17,796
Total 2017	<u>17,796</u>	<u>17,796</u>	

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Detailed analysis of grants

	Restricted Funds £	General Funds £	2018 £	2017 £
Special collections:-	-	-	-	-
Good Gifts - Homeless Action in Barnet	1,831	-	1,831	1,772
Christmas - Barnet Mencap	1,012	-	1,012	1,019
Christmas - Christian Aid	77	-	77	1,019
Christmas - North London Hospice	77	-	77	1,019
Christmas - Noah's Ark Children's Hospice	935	-	935	-
Christmas - Iraqi Christians in Need	935	-	935	-
Lent Project - Housing Justice	-	-	-	1,807
Lent Project - St. Francis at the Engine Room	1,418	-	1,418	-
Christian Aid Week	553	-	553	675
Royal School of Church Music	11	-	11	91
Warden of Readers farewell	-	-	-	173
Churches Together in Finchley - Lent Lunch	89	-	89	88
Bishop of London	-	-	-	119
The Children's Society	458	-	458	270
Christopher Wheeler farewell	-	-	-	645
Concert - Homeless Action in Barnet	488	-	488	-
Patronal Festival - St. Francis at the Engine Room	60	-	60	860
Homeless Sunday - Homeless Action in Barnet	317	-	317	-
Remembrance Sunday - Royal British Legion	670	-	670	418
Mission Allocation:-	-	-	-	-
USPG	-	1,000	1,000	1,110
Barnet Refugee Service	-	1,000	1,000	1,110
North London Hospice	-	-	-	1,000
Together in Barnet	-	520	520	1,000
Limapela	-	1,000	1,000	1,000
Livability	-	-	-	1,000
Community Focus	-	-	-	1,000
Toilet Twinning	-	480	480	480
Mildmay Mission Hospital	-	1,000	1,000	-
Noah's Ark Children's Hospice	-	1,000	1,000	-
Homeless Action in Barnet	-	1,000	1,000	-
Five Talents	-	1,000	1,000	-
Other:-	-	-	-	-
St. Mary's School	-	188	188	121
Total	8,931	8,188	17,119	17,796

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Analysis of Expenditure by expenditure type

	Staff costs 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Event costs and rental expenditure	-	2,168	2,168	5,787
Hall running costs	-	40,963	40,963	27,874
<u>Costs of raising funds</u>	<u>-</u>	<u>43,131</u>	<u>43,131</u>	<u>33,661</u>
Direct costs - Provision of regular public worship	12,308	161,711	174,019	189,831
	<u>12,308</u>	<u>204,842</u>	<u>217,150</u>	<u>223,492</u>
Total 2017	<u>12,209</u>	<u>-</u>	<u>12,209</u>	

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7. Direct costs

	General Funds £	Designated Funds £	Restricted Funds £	2018 £	2017 £
London Diocesan Common Fund	84,635	-	-	84,635	82,250
Clergy expenses	2,095	-	-	2,095	2,123
28 Hendon Lane costs	-	-	-	-	-
Director of Music and organists	8,110	-	-	8,110	8,365
Organ scholarship and training	703	-	-	703	808
Pensions	960	-	-	960	1,920
Repairs and renewals	5,530	-	-	5,530	2,828
Church and window cleaning	4,560	-	-	4,560	4,662
Sound system	-	-	-	-	4,032
Insurance	5,273	-	-	5,273	5,424
Gas and electricity	3,342	-	-	3,342	3,476
Water rates	116	-	-	116	120
Telephone	732	-	-	732	721
Music and choir expenses	892	-	199	1,091	904
Organ tuning	259	-	525	784	380
Service costs	1,714	-	-	1,714	1,646
Printing and stationery	2,466	-	-	2,466	2,191
Photocopier leasing costs	931	-	-	931	931
Church flowers	600	-	-	600	600
Junior Church	-	-	-	-	132
Social Committee	232	-	-	232	216
General expenses	787	-	-	787	481
Subscriptions	320	-	-	320	20
Boiler replacement	-	19,611	-	19,611	-
Sound system- bequest expenditure	-	8,048	-	8,048	127
Gong- bequest expenditure	-	-	-	-	394
Barbecue- bequest expenditure	-	85	-	85	-
Rectory alarms and security	-	504	-	504	580
Rectory repairs and decorating	-	-	-	-	-
Rectory water rates	-	398	-	398	386
Night Shelter expenses	-	-	385	385	143
Youth Choir expenditure	-	-	100	100	78
Roof works	-	-	-	-	33,859
Green and Fair expenditure	-	-	213	213	29

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Cartwright Memorial expenditure	-	-	420	420	-
Concert recharges	(245)	-	245	-	-
Wages and salaries	12,208	-	-	12,208	12,153
Pension contributions	100	-	-	100	56
Total	<u>136,320</u>	<u>28,646</u>	<u>2,087</u>	<u>167,053</u>	<u>172,035</u>

8. Net income/(expenditure)

During the year no members of the Parochial Church Council received any remuneration or benefits in kind (2017 - £NIL).

9. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	12,208	12,153
Other pension costs	100	56
	<u>12,308</u>	<u>12,209</u>

The average number of persons employed by the P. C. C. during the year was as follows:

	2018 No.	2017 No.
Administration	2	2

No employee received remuneration amounting to more than £60,000 in either year.

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

10. Tangible fixed assets

	Freehold property £
<u>Cost</u>	
At 1 January 2018 and 31 December 2018	100,000
<u>Depreciation</u>	
At 1 January 2018 and 31 December 2018	-
<u>Net book value</u>	
At 31 December 2018	100,000
At 31 December 2017	100,000

11. Fixed asset investments

	Listed securities £
<u>Market value</u>	
At 1 January 2018	81,520
Revaluations	(873)
At 31 December 2018	80,647
<u>Historical cost</u>	40,494

Investments at market value comprise:

	2018 £	2017 £
Listed investments	80,647	81,520

All the fixed asset investments are held in the UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

12. Debtors

	2018 £	2017 £
Other debtors	11,892	18,995
Prepayments and accrued income	6,282	1,001
	<u>18,174</u>	<u>19,996</u>

13. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	83	91
Other creditors	3,609	956
Accruals and deferred income	2,629	3,157
Grants accrued - institutional (see Note)	774	774
	<u>7,095</u>	<u>4,978</u>

14. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>5,280</u>	<u>-</u>

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2018 £
Designated funds						
Fabric Fund	40,682	12,500	(20,041)	12,000	-	45,141
Bequests	8,229	-	(8,133)	-	-	96
Hall repairs reserve	35,500	-	-	-	-	35,500
Clergy accommodation fund	87,317	2,376	(902)	-	(873)	87,918
	<u>171,728</u>	<u>14,876</u>	<u>(29,076)</u>	<u>12,000</u>	<u>(873)</u>	<u>168,655</u>
General funds						
Church account	30,561	197,717	(185,471)	(12,000)	-	30,807
Total Unrestricted funds	<u>202,289</u>	<u>212,593</u>	<u>(214,547)</u>	<u>-</u>	<u>(873)</u>	<u>199,462</u>
Restricted funds						
Special collections	4,635	8,440	(9,019)	-	-	4,056
Night Shelter	742	75	(385)	-	-	432
Hall buildings reserve	100,000	-	-	-	-	100,000
Organ fund	-	525	(525)	-	-	-
Youth choir	1,377	-	(100)	-	-	1,277
Roof fund	25,609	40,398	(1,895)	-	-	64,112
Music and choir fund	-	199	(199)	-	-	-
Piano fund	721	-	-	-	-	721
Green and fair	295	111	(213)	-	-	193
Cartwright memorial	-	835	(420)	-	-	415
	<u>133,379</u>	<u>50,583</u>	<u>(12,756)</u>	<u>-</u>	<u>-</u>	<u>171,206</u>
Total of funds	<u>335,668</u>	<u>263,176</u>	<u>(227,303)</u>	<u>-</u>	<u>(873)</u>	<u>370,668</u>

The principal designated funds of the P. C. C. are:-
Fabric Fund.

The Fabric Fund is used for major works to the church which cannot be covered by regular annual income. Where the expected cost of such works is in excess of this fund the P. C. C. may set up a restricted fund in order to raise additional funds.

Bequests.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

15. Statement of funds (continued)

Legacies are allocated to this fund provided there were no conditions attached. The fund pays for areas of expenditure the P. C. C. considers worthwhile but which have not been budgeted for.

Hall Repairs Reserve.

This performs a similar function for the church hall as the Fabric Fund does for the church.

Clergy Accommodation Fund.

This was set up with funds from the sale of a property. The funds have been invested. The income is used to meet costs of the rectory that are not met by the Common Fund.

The principal restricted funds of the P. C. C. are:-

Special collections

These are collections for a specific purpose. They are usually paid out shortly after being received however Good Gifts and Christmas collections are usually received in December and paid out in January. Further amounts were received in January 2019 allowing payments as follows:-

Good Gifts- St. Francis at the Engine Room. £1,769.

Christmas. £758 each to Iraqi Christians in Need, North London Hospice and Barnet Mencap.

There was also £75 collected for the Childrens' Society in 2018 which was paid out in 2019.

Hall buildings reserve.

The P. C. C. has free use of the church hall but is not the legal owner of the land.

Roof Fund.

The P. C. C. is committed to raise funds for major works to the roof and clock tower. Stage one was completed in 2017. The P. C. C. plans to commence stage two in 2019.

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2017 £
<u>Designated funds</u>						
Fabric Fund	30,682	-	-	10,000	-	40,682
Bequests	8,510	240	(521)	-	-	8,229
Hall repairs reserve	31,500	-	-	4,000	-	35,500
Clergy accommodation fund	80,038	2,296	(966)	-	5,949	87,317
	<u>150,730</u>	<u>2,536</u>	<u>(1,487)</u>	<u>14,000</u>	<u>5,949</u>	<u>171,728</u>
<u>General funds</u>						
Church account	26,056	189,992	(171,487)	(14,000)	-	30,561
Total Unrestricted funds	<u>176,786</u>	<u>192,528</u>	<u>(172,974)</u>	<u>-</u>	<u>5,949</u>	<u>202,289</u>
<u>Restricted funds</u>						
Special collections	3,876	10,734	(9,975)	-	-	4,635
Night Shelter	822	63	(143)	-	-	742
Hall buildings reserve	100,000	-	-	-	-	100,000
Organ fund	-	291	(291)	-	-	-
Youth choir	1,455	-	(78)	-	-	1,377
Roof fund	23,016	42,504	(39,911)	-	-	25,609
Music and choir fund	-	91	(91)	-	-	-
Piano fund	721	-	-	-	-	721
Green and fair	324	-	(29)	-	-	295
	<u>130,214</u>	<u>53,683</u>	<u>(50,518)</u>	<u>-</u>	<u>-</u>	<u>133,379</u>
Total of funds	<u>307,000</u>	<u>246,211</u>	<u>(223,492)</u>	<u>-</u>	<u>5,949</u>	<u>335,668</u>

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Summary of funds - current year

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2018 £
Designated funds	171,728	14,876	(29,076)	12,000	(873)	168,655
General funds	30,561	197,717	(185,471)	(12,000)	-	30,807
	<u>202,289</u>	<u>212,593</u>	<u>(214,547)</u>	<u>-</u>	<u>(873)</u>	<u>199,462</u>
Restricted funds	133,379	50,583	(12,756)	-	-	171,206
	<u>335,668</u>	<u>263,176</u>	<u>(227,303)</u>	<u>-</u>	<u>(873)</u>	<u>370,668</u>

Summary of funds - prior year

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2017 £
Designated funds	150,730	2,536	(1,487)	14,000	5,949	171,728
General funds	26,056	189,992	(171,487)	(14,000)	-	30,561
	<u>176,786</u>	<u>192,528</u>	<u>(172,974)</u>	<u>-</u>	<u>5,949</u>	<u>202,289</u>
Restricted funds	130,214	53,683	(50,518)	-	-	133,379
	<u>307,000</u>	<u>246,211</u>	<u>(223,492)</u>	<u>-</u>	<u>5,949</u>	<u>335,668</u>

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	100,000	100,000
Fixed asset investments	80,647	-	80,647
Current assets	130,436	71,960	202,396
Creditors due within one year	(6,321)	(774)	(7,095)
Creditors due in more than one year	(5,280)	-	(5,280)
	<u>199,462</u>	<u>171,206</u>	<u>370,668</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	100,000	100,000
Fixed asset investments	81,520	-	81,520
Current assets	124,973	34,153	159,126
Creditors due within one year	(4,204)	(774)	(4,978)
	<u>202,289</u>	<u>133,379</u>	<u>335,668</u>

17. Pension commitments

The P.C. C. operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the P. C. C. in an independently administered fund. The pension cost charge represents contributions payable by the P. C. C. to the fund and amounted to £100 (2017 £56). There were no contributions due to the fund at the balance sheet date.

18. Related party transactions

The rector and churchwardens are trustees of the Charity for Ecclesiastical Purposes in Connection with the Church of England, a charity whose principal activity is to support the work of the P. C. C. This charity owns 28 Hendon Lane and allows the P. C. C. the use of this property rent free.