



Parochial Church Council of Christ Church Southgate

Trustee Report and Financial Statements
For the year end 31 December 2018

Charity Commission Registration Number 1131606

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REPORT OF THE TRUSTEES for the year ended 31 December 2018

The Trustees have pleasure in presenting their report and the financial statements of the Parochial Church Council (PCC) for the year ended 31 December 2018. In preparing the financial statements, the Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2015).

Aims and Purposes

Christ Church Southgate PCC has the responsibility of cooperating with the incumbent, the Reverend Dr Chrichton Limbert, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the Parish Centre (Church House and Walker Hall), Flats 6 & 7 The Green and the house at 62 Oakfield Rd, Southgate.

Objectives and activities

The PCC is committed to enabling as many people as possible to worship at our church by being open, welcoming and inclusive to all. We aim to be a beacon of God's love in the community; to offer life-long loving care and support to all, to draw them closer to God; to inspire prayer and worship through the beauty of art, music and liturgy.

When planning our activities for the year, we have considered the Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. In particular, we try to enable all people to live out their faith as part of our parish community through:

- Worship, prayer and sacraments; learning about the Gospel; and deepening their personal relationship with God.
- Provision of pastoral care for people living in the parish.
- Mission and outreach work.

To facilitate this work, it is important that we maintain the fabric of Christ Church, the Parish Centre site and other properties.

Achievements and performance

Worship

The range and diversity of services we offer has continued to develop with the introduction of a successful monthly hour of prayer with Laying on of Hands and Anointing for healing.

The "family friendly" services for Mothering Sunday, Harvest and Christingle have grown in popularity and will be extended.

The choir and music continue to be a particular feature of the Sunday services, and the monthly Choral Evensong service on a Friday evening sung by the Junior Choir has continued. The choir has been on a number of high-profile visits to sing in some spectacular venues which gave all the choristers some memorable experiences. In 2018 the choir provided all the music for weekends at St Georges Chapel Windsor, Winchester Cathedral, St Paul's Cathedral and St David's Cathedral.

Overall attendance numbers are holding up well. Our usual weekly figure decreased slightly from 152 to 136. However, communicants at Easter and Christmas both increased on the previous year and we attracted over 100 more Christmas visitors by increasing the number of schools coming to church at Christmas.

Halfway through the year, following a Bishop's review, the Curate Rev'd Liz Brown, shared with St Andrew's Southgate, was re-licensed to be their sole responsibility.

We have continued to provide services for the community at pivotal times of their lives, so have performed 4 marriages, welcomed 8 people into the Christian Faith through baptism and conducted 19 funerals – in both church and crematorium.

A member of the congregation, Sandra Anderson, was accepted for Lay Reader Ministry and will be licensed in 2019, following the successful completion of her training. As part of this she has started write and deliver intercessions – this will be extended to other members of the congregation in 2019.

The Bishop of Edmonton accepted our invitation to start the new Liturgical year by leading the Advent Procession.

Outreach

In the first three months of 2018, we provided support and volunteers to St Andrew's who took their turn in hosting the Enfield Winter Homeless Night Shelter for one night a week in the church building. This gave 12 people a hearty evening meal, a warm bed and a full breakfast, rather than a night on the streets.

The Vicar's Pre-Lent Big Quiz was rapidly sold out and keenly contested by church and community teams while raising money for the Bishop's Lent Appeal.

We delivered a highly successful week of exhibitions, events and services to mark the 100th Anniversary of the end of WW1 called "Southgate Remembers", which highlighted the contribution of the local community and attracted over 1500 visitors of all ages. We received a grant from the Armed Forces Trust for 10 silhouettes of soldiers that were "there but not there". The displays also featured an exhibition of private memorabilia, WW1 posters, poems specially written by Ashmole senior school and we were joined by four years from Walker primary school to learn and to do craft activities.

We hosted London Open House, which included a joint concert by the church choir and the Enfield Community Choir. We hosted a number of other concerts and a very well attended showing of the silent film *The Hunchback of Notre Dame* (with live organ accompaniment). The first weekend of December featured a Christmas Tree Festival with displays from church groups, as well as local schools and charities. A large number of people came throughout the year and enjoyed the building, and we were the first church to be featured on a new website to celebrate the work of Gilbert Scott.

The church organised the annual May Fair, our usual unifying community event which raised £3,000 for our main beneficiary charity Noah's Ark Hospice with smaller sums given to two other local charities.

Youth

The junior choir has gone from strength to strength, with over 16 regular members. They enjoy the weekly fellowship and have sung services in some very memorable venues.

The children's corner in church has had additional resources added, particularly focused on Eco-awareness.

We have welcomed record numbers of children into the church by strengthening links with Walker and St Andrew's schools and welcoming visits from new local schools in the parish – Ashmole Primary and Monkfrith – on a number of occasions. We also had termly visits from the local Montessori Nursery.

We hosted a large remembrance evening for the local Beavers, Cubs and Scouts to remember the fallen through reflection and crafts as part of "Southgate Remembers".

We hosted the London RSCM Young Voices training day and festival, which was conducted by Andrew Carwood the Director of Music at St Paul's Cathedral.

Older People

We performed very successful tests of different enhanced sound systems and have a final system designed, which is expected to be installed shortly.

We have continued our monthly services in our parish care homes and have a rota of taking communion to the housebound.

We have started hosting a weekly "Stop Falls" session for Age UK to help prevent falls through exercise and education. We are developing plans for more specific and targeted help for the community.

Nurture

We ran a successful Lent Course based on the film *Chocolat*, which provoked much lively discussion and reflection. The two bi-weekly house groups continued to thrive.

Over 20 people attended a quiet weekend at Buckden Towers. It was a great success and is already sold out for a repeat in 2019, which will be a day longer.

During the year we have pre-sold out a walking pilgrimage along St Cuthbert's way to Holy Island for September 2019 and a visit to the Oberammergau Passion Play in 2020.

Accessibility

Plans are being developed to provide appropriate disabled toilet facilities on a long-term basis.

Foundations

We have further improved our energy efficiency and awareness in a wide range of areas of church life leading to being awarded the Eco-Church Silver Award – the first one in the Edmonton Episcopal area. The Vicar spoke at the launch of the complimentary Eco Synagogue scheme.

A large number of the organ pipes were removed and cleaned, which has improved the reliability of the instrument.

The two failing grand pianos have been replaced by a new grand piano which will greatly enhance our ability to be a music venue.

We have enhanced and updated the IT provision in the office.

We have further established the Parish Giving Scheme and will work to widen its uptake in 2019.

Financial review

The Statement of Financial Activities (SoFA) is attached to this report. Total income was £302,897 (2017: £399,674) and expenditure £260,415 (2017: £286,892) giving an total operating surplus, including gains and losses of £60,081 (2017: £160,146) which included the final payment of a legacy restricted to fabric. After taking into account the net investment losses the total funds balance is £3,284,620 (2017: £3,224,539) of which £491,837 (2017: £454,810) is for restricted purposes.

Reserves policy

The PCC reviewed its Reserves Policy in 2017. The policy is to maintain a balance on free unrestricted funds of three months unrestricted expenditure. An additional sum of £15,000 will be held to cover any emergency work on the buildings.

Reserves are held in funds that support the policies of the Church of England's Ethical Investment Advisory Group.

The Trustees consider that the Church has adequate resources to meet its future liabilities for the foreseeable future and for this reason continue to adopt the 'going' concern basis in preparing the financial statements.

Volunteers

The work of Christ Church Southgate would not be possible without the contribution of the many volunteers who contribute their time, energy, experience and skills to our church community.

Structure, governance and management

Members of the PCC are either ex-officio or elected at the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how funds of the PCC are to be spent.

The full PCC met six times during the year.

The finance and standing committee (FSC), the only committee of the PCC required by canon law, met six times during the year. The FSC carries out the business of the PCC between meetings subject to the directions given by the Council. Members of the FSC are the incumbent, the Churchwardens and Deputies, Treasurer, Secretary and Honorary Surveyor.

Given the breadth of its responsibilities the PCC also has a number of other committees, each focusing on a specific aspect of parish life. These committees are all responsible to the PCC, with reports received and discussed by the PCC as necessary.

Reference and Administrative Information

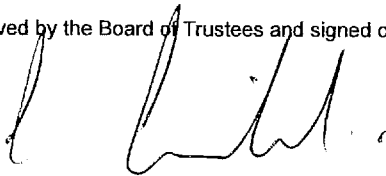
Name of Charity	The PCC of the Ecclesiastical Parish of Christ Church, Southgate
Charity registration number	1131606
Principal address	1 The Green Southgate London N14 7EG
Bank	Barclays Bank PLC 18-24 Chaseside Southgate London N14 5PS
Auditors	Anthony Croft Ezekiel Ltd 343 City Road London EC1V 1LR

Trustees

During the year, the following served as members of the PCC

Reverend Dr Chrichton Limbert	Chairman
Reverend Hazel Miall	Associate Priest
Reverend Elizabeth Brown	Curate (until April 2018)
Philip Dawson	Churchwarden and Vice Chairman (Until end April 2018)
Clare Boulton	Churchwarden and Acting Treasurer (Vice Chair from May 2018)
Catherine Harvey	Churchwarden (from May 2018)
Ronald Lo	Deputy Churchwarden
Patricia Ashby	Deputy Churchwarden
John Macrory	Secretary
Jackie Anderson	Lay Reader
Cathy Dallman	Lay Reader
Christopher Howell	Honorary Surveyor of the Church Fabric
Sandra Anderson	
Briony Hadjidaniel	
Peter Holiday	
Hilary Meur	
Angela Parker	
Teresa Walden	

Approved by the Board of Trustees and signed on its behalf by



Rev'd Dr Chrichton Limbert

Date 16 May 2019

Introduction

We have audited the financial statements of Christ Church Southgate PCC for the year ended 31 December 2018, as set out on pages 10 to 20, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charity are prepared, in all material respects, in accordance with charity law applicable within the jurisdiction of England & Wales and, in particular, the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on page 19, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Limitation of Liability

This report is made solely to the Trustees of the charity, as a body, in accordance with the requirements of Section 154 of the Charities Act 2011 (The Act). Our work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume liability or responsibility to anyone other than the Trustees as a body, for our work, for this report or for the opinions we have formed.

Basis for our opinion

We have been appointed as auditors under section 144(2) of The Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs-UK), issued by the Financial Reporting Council, and applicable law. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in England & Wales, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

As described on page 2 to 5, you, the charity's Trustees, are responsible for the preparation of the financial statements in accordance with the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees, who are charged with governance, are responsible for overseeing the charity's financial reporting process.

Management is responsible for the preparation of the financial statements in accordance with charity law of the jurisdiction of England & Wales and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs-UK will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In carrying out an audit in accordance with ISAs-UK, the auditor exercises professional judgement and maintains professional scepticism throughout the audit.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and ISAs-UK. Those standards require us to comply with the Ethical Standards for Auditors published by the Financial Reporting Council and to:-

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;

To obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control;

To evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the charity;

To conclude on the appropriateness of the charity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern;

To evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We are required to report to the Trustees our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities (Accounts and Reports) Regulations 2008.

We are also required to report to you if, in our opinion, the Trustees' Annual Report is materially inconsistent with the financial statements, if the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We conducted our audit in accordance with ISAs-UK and in accordance with the Practice Note 'The Audit of Charities in the United Kingdom', revised in March 2012.

We are required to plan and perform our audit so as to meet the above requirements and to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In the course of our audit, we communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Assistance with accountancy and tax matters

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have assisted with the preparation of the accounts.

Prior Year figures

The charity was exempt from the requirements of a statutory audit in the prior year and availed itself of this exemption. Accordingly, the comparative figures for the prior period have not been audited, and our opinion does not extend to those figures, except where they impact on balances brought forward to the year ended 31 December 2018.

Eligibility of auditor and status of audit

We confirm that we are eligible under section 144(2) of the Charities Act 2011 to conduct this audit, and that this report is a report in respect of an audit carried out under the Act and in accordance with the related regulations.

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP). We concur with this approach, and any references in our report to the regulations should be read subject to this comment.

Opinion on the Financial Statements

In accordance with Regulations 25(g) and (h) of the Charities (Accounts and Reports) Regulations 2008, in our opinion the charity's financial statements:

Give a true and fair view of the state of affairs of the charity as at 31 December 2018 and of its Income and Expenditure for the financial year then ended and, in particular, the financial statements have been properly prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to entities of its size and have been properly prepared in accordance with the requirements of the Charities Act 2011; and have been prepared in accordance with the methods and principles required by the FRS102 Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission in England & Wales (CCEW), effective January 2015 (The SORP), and those methods and principles have been followed, subject to the following:-

1. The Freehold Assets have been stated at a valuation that is not consistent with market values.

Matters upon which we are required to report by exception

We have nothing to report in respect of the following matters where the requires us to report to you, if in our opinion:

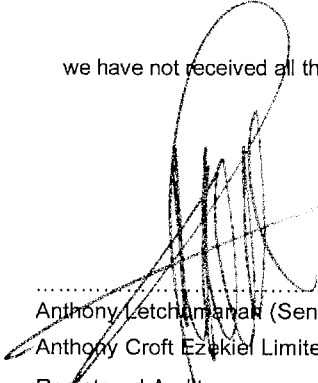
the information given in the Trustees' Annual Report is inconsistent with the financial statements in any material respect ; or

the charity has not kept adequate accounting records; or

the financial statements are not in agreement with the accounting records and returns; or

if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

we have not received all the information and explanations we require for our audit.



.....
Anthony Letchumanan (Senior Statutory Auditor)

Anthony Croft Ezekiel Limited

Registered Auditor
343, City Road London
EC1V 1LR

17th May 2019

Anthony Letchumanan is eligible for appointment as auditor of the charity by virtue of it eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

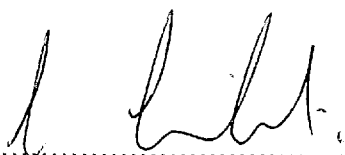
CHRIST CHURCH SOUTHGATE PCC
Statement of Financial Activities
For the year ended 31 December 2018

	Notes	Unrestricted funds £	Restricted funds £	2018 £	2017 £
Income and endowments from:					
Donations and legacies	2	7,393	51,500	58,893	90,014
Charitable activities	3	184,557	6,863	191,420	292,255
Investments	4	13,437	-	13,437	6,519
Other income	5	39,147	-	39,147	10,886
Total		244,534	58,363	302,897	399,674
Expenditure on:					
Charitable activities	6/7	(236,719)	(21,336)	(258,055)	(268,242)
Other expenditure		(2,360)	-	(2,360)	(18,650)
Total		(239,079)	(21,336)	(260,415)	(286,892)
Net gains/(losses) on investments		(5,409)	-	(5,409)	28,371
Transfers between funds		-	-	-	-
Other recognised gains/losses					
Gains/(losses) on revaluation of fixed assets		23,008	-	23,008	18,993
Net movement in funds		23,054	37,027	60,081	160,146
Reconciliation of funds					
Total funds brought forward		2,769,729	454,810	3,224,539	3,064,393
Total funds carried forward		2,792,783	491,837	3,284,620	3,224,539

CHRIST CHURCH SOUTHGATE PCC
Statement of Financial Position
As at 31 December 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	11	1,586,140	1,585,033
Investments	12/13/14	1,077,010	1,059,411
		2,663,150	2,644,444
Current assets			
Debtors	15	2034	6,632
Cash at bank and in hand		632,004	585,968
		634,038	592,600
Creditors: amounts falling due within one year	16	(12,568)	(12,505)
Net current assets		621,470	580,095
Total assets less current liabilities		3,284,620	3,224,539
Net assets		3,284,620	3,224,539
The funds of the charity			
Restricted income funds	17/18	491,837	454,810
Unrestricted income funds	18	2,435,681	2,407,218
Endowment-Permanent Restricted	18	9,279	9,419
Endowment-Permanent Unrestricted	18	185,470	188,280
Endowment-Non Permanent Unrestricted	18	162,353	164,812
Total funds		3,284,620	3,224,539

The financial statement were approved and authorised for issue by the Board and signed on its behalf by:



.....
Rev'd Dr Chrichton Limbert
Trustee

CHRIST CHURCH SOUTHGATE PCC
Notes to the Financial Statements
For the year ended 31 December 2018

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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 SORP 2015), effective 1 January 2015', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

CHRIST CHURCH SOUTHGATE PCC meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The trustees have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual reports and Accounts.

Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restriction regarding the use and are available for application to the general purposes of the PCC.

This includes funds designated for a particular by the PCC. The accounts include transaction, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of church groups that own an affiliation to another body, nor those that are informal gatherings of church members.

The Restricted funds relate in the main to the Fabric Appeal funds for the maintenance of the church building. The major part of these funds were held on deposit with the Central Board of Finance of the Church of England.

The Endowment Funds are separated into, Permeant Restricted, Permeant Unrestricted, Non permanent Endowment Unrestricted, as broken down in note 18 below.

Incoming resources

Voluntary Income

Collections are recognised when made.

Amounts receivable under Gift Aid are recognised only when received.

Income tax recoverable on Gift Aid donations are recognised when claimed from HM Revenue and Customs.

Grants and legacies to the PCC are accounted for when received.

VAT recoverable on certain capital expenditure is recognised when received.

Income from Charitable Activities

Rental income from the letting of the church hall is accounted for when earned.

Parochial fees due to the PCC for weddings, funerals, etc, are accounted for when received.

Income from Investments

The gross amounts of dividends and interest are accounted for when due.

Residential properties income is accounted for in accordance with the tenancy agreements in force.

Investment Gains and Losses

Realised gains and losses on investments and properties are recognised when disposed of.

Unrealised gains and losses are accounted for on revaluation of investments and properties at the year end.

Resources expended

Liabilities for expenditure are recognised in accordance with the accruals concept.

Charitable Activities

The annual Diocesan quota is accounted for when paid.

CHRIST CHURCH SOUTHGATE PCC
Notes to the Financial Statements Continued
For the year ended 31 December 2018

Tangible fixed assets

Fixed assets

Consecrated Land and Buildings and Chattels

Consecrated and beneficed properties are excluded from the financial statements in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

No value is placed on chattels held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. All capital and revenue expenditure incurred during the year on consecrated and beneficed buildings and chattels of the Church are written off in the year.

Other Land and Buildings

Other land and buildings held on behalf of the PCC for its own purposes and use, are valued at market value (taken as insurance rebuilding costs).

No depreciation is charged against residential properties, but any expenditure on maintenance and improvement is written off as incurred.

Depreciation on Church House and Walker Hall is charged from 1st January 1971 over 75 year life. Contrary to the previous policy and practice of depreciating Church House and the Walker Hall, in light of the recent changes brought about by FRS (Financial Reporting Standard) 102 and the SORP (Statement of Recommended Practice), the PCC has decided not to depreciate these properties since 1st January 2017.

Other Fixtures, Fittings and Office Equipment

Depreciation is charged at 15% per annum on a reducing balance basis.

Investments

Investments are disclosed at the market value at the year end.

Current asset investments

Short Term Deposits at the year-end were held with Central Board of Finance (CBF) for all the main Parochial funds.

The Fabric Appeal Fund is held with the CFB, the CFB pay deposit interests quarterly at variable rates, which closely reflect the Money Market rates.

Irrecoverable VAT

Irrecoverable VAT is included in the Statement of Financial Activities, and is reported as part of the expenditure to which it relates.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2018	2017
	£	£	£	£
Donations received	7,393	-	7,393	16,514
Legacies received	-	51,500	51,500	73,500
	7,393	51,500	58,893	90,014

CHRIST CHURCH SOUTHGATE PCC
Notes to the Financial Statements Continued
For the year ended 31 December 2018

3. Income from charitable activities

	Unrestricted funds	Restricted funds	2018	2017
	£	£	£	£
<i>Parochial Fund Account</i>				
Regular Giving (Gift Aided)	65,023	-	65,023	68,187
Regular Giving (Non Gift Aided)	3,495	-	3,495	3,706
Collections (Plate)	3,869	-	3,869	2,953
Income Tax Recoverable	17,414	-	17,414	19,599
Occasional Offices, Merchandise & Sundry Income.	24,526	6,863	31,389	89,711
	114,327	6,863	121,190	184,156
<i>Spire Magazine Account</i>				
Magazine	1,060	-	1,060	1,389
<i>Parish Centre Account</i>				
Lettings	58,419	-	58,419	57,868
Rent re Sub-Station	250	-	250	250
Rent - Christ Church Association	1,000	-	1,000	1,000
Donations	1,100	-	1,100	1,700
Sundry Income & Interest Receivable	163	-	163	32,753
	60,932	-	60,932	93,571
<i>Social Responsibility Account</i>				
Social Responsibility Committee	8,238	-	8,238	13,139
	184,557	6,863	191,420	292,255

4. Investment income

	2018	2017
	£	£
Unrestricted funds		
Income from listed investments	13,437	6,519
	13,437	6,519

5. Other income

	Unrestricted funds	Restricted funds	2018	2017
	£	£	£	£
Rental Income	33,430	-	33,430	15
Other Income (Bank Refund)	-	-	-	10,871
Unclaimed (Bank) Funds	5,717	-	5,717	-
	39,147	-	39,147	10,886

The amount of £5,717 relates to an over payments from the bank, which despite being pointed out, has not been reclaimed. Any eventual repayment will be accounted for accordingly in the period in which it is made.

CHRIST CHURCH SOUTHGATE PCC
Notes to the Financial Statements Continued
For the year ended 31 December 2018

6. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2018	2017
	£	£	£	£
Parochial Fund Account	147,712	21,336	169,048	154,070
Spire Magazine Account	383	-	383	358
Parish Centre Account	44,857	-	44,857	76,678
Social Responsibility Account	8,900	-	8,900	11,867
Support costs	34,867	-	34,867	25,269
	236,719	21,336	258,055	268,242

7. Costs of charitable activities by activity type

	Activities undertaken directly	Expenditure on raising funds	Support costs	2018	2017
	£	£	£	£	£
Support costs					
Parochial Fund Account	169,048	-	33,898	202,946	178,589
Spire Magazine Account	383	-	969	1,352	358
Parish Centre Account	44,857	-	-	44,857	76,678
Social Responsibility Account	8,492	408	-	8,900	12,617
	222,780	408	34,867	258,055	268,242

8. Analysis of support costs

	Parochial Fund Account	Spire Magazine Account	Social Responsibility Account	2018	2017
	£	£	£	£	£
Fees to Support Staff (Self-Employed)	17,725	-	-	17,725	17,520
IT	-	969	-	969	-
Church Admin Costs	6,590	-	-	6,590	6,999
Staff Training & Development	-	-	-	-	750
Governance costs	9,583	-	-	9,583	-
	33,898	969	-	34,867	25,269

CHRIST CHURCH SOUTHGATE PCC
Notes to the Financial Statements Continued
For the year ended 31 December 2018

9. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of owned fixed assets	1,870	1,772
(Gain)/Loss on disposal of fixed asset investments	-	816

10. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2017 £
Income and endowments from:			
Donations and legacies	5,163	84,851	90,014
Charitable activities	277,186	15,069	292,255
Investments	6,213	306	6,519
Other income	15	10,871	10,886
Total	288,577	111,097	399,674
Expenditure on:			
Charitable activities	(246,458)	(21,784)	(268,242)
Other expenditure	(6,386)	(12,264)	(18,650)
Total	(252,844)	(34,048)	(286,892)
Net gains/(losses) on investments	28,371	-	28,371
Other recognised gains/losses			
Gains/(losses) on revaluation of fixed assets	18,993	-	18,993
Net movement in funds	83,097	77,049	160,146
Reconciliation of funds			
Total funds brought forward	2,686,632	377,761	3,064,393
Total funds carried forward	2,769,729	454,810	3,224,539

CHRIST CHURCH SOUTHGATE PCC
Notes to the Financial Statements Continued
For the year ended 31 December 2018

11. Tangible fixed assets (not stated at market values)

Cost or valuation	Land and buildings £	Fixtures and fittings £	Total £
At 01 January 2018	2,345,000	54,001	2,399,001
Additions		2,977	2,977
At 31 December 2018	2,345,000	56,978	2,401,978
Depreciation			
At 01 January 2018	769,460	44,508	813,968
Charge for year	-	1,870	1,870
At 31 December 2018	769,460	46,378	815,838
Net book values			
At 31 December 2018	1,575,540	10,600	1,586,140
At 31 December 2017	1,575,540	9,493	1,585,033

Investments

12. Analysis of movement of commercial investments

	Investment property £	Listed investments £	Total £
Market value at 01 January 2018	696,899	362,512	1,059,411
Disposals at carrying value	-	-	-
Net gain/(loss) on revaluation	23,008	(5,409)	17,599
Market value at 31 December 2018	719,907	357,103	1,077,010

13. Analysis of investments between funds as at year ended 31 December 2018

	Unrestricted funds £	Endowment funds £	2018 £	2017 £
Investment properties	719,907	-	719,907	696,899
Listed investments	-	357,103	357,103	362,512
	719,907	357,103	1,077,010	1,059,411

14. Analysis of movement of social investments

There were no movements in social investment this year (2017- disposal of £816)

CHRIST CHURCH SOUTHGATE PCC
Notes to the Financial Statements Continued
For the year ended 31 December 2018

15. Debtors

	2018	2017
	£	£
Amounts due within one year:		
Trade debtors and Prepayments	2,034	6,632
	2,034	6,632

16. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors and Accruals	12,568	12,505
	12,568	12,505

17. Movement in funds

Unrestricted Funds

	Balance at 01/01/2018	Incoming resources	Outgoing resources	Transfers	Gains and losses	Balance at 31/12/2018
	£	£	£	£	£	£
<i>General</i>						
Designated Funds	32,620	-	-	-	-	32,620
General Funds	2,737,109	244,534	(239,079)	-	17,599	2,760,163
	2,769,729	244,534	(239,079)	-	17,599	2,792,783

Unrestricted Funds - Previous year

	Balance at 01/01/2017	Incoming resources	Outgoing resources	Transfers	Gains and losses	Balance at 31/12/2017
	£	£	£	£	£	£
<i>General</i>						
Designated Funds	-	32,620	-	-	-	32,620
General Funds	2,686,632	255,957	(252,844)	-	47,364	2,737,109
	2,686,632	288,577	(252,844)	-	47,364	2,769,729

CHRIST CHURCH SOUTHGATE PCC
Notes to the Financial Statements Continued
For the year ended 31 December 2018

Purpose of unrestricted Funds

Designated Funds

These are funds set aside by the PCC - Southgate, for specific projects.

General Funds

These are free reserves at the disposal of the PCC - Southgate, to be applied at their discretions but within the objects of the Church.

Restricted Funds

	Balance at 01/01/2018	Incoming resources	Outgoing resources	Transfers	Balance at 31/12/2018
	£	£	£	£	£
Restricted Funds	454,810	58,363	(21,336)	-	491,837
	454,810	58,363	(21,336)	-	491,837

Restricted Funds - Previous year

	Balance at 01/01/2017	Incoming resources	Outgoing resources	Transfers	Balance at 31/12/2017
	£	£	£	£	£
Restricted Funds	377,761	111,097	(34,048)	-	454,810
	377,761	111,097	(34,048)	-	454,810

Purpose of restricted funds

Restricted Funds

These are funds restricted by the donors of the Church

Purpose of endowment funds

Permanent Endowment Restricted

This is a Permanent Endowment Fund

Permanent Endowment Unrestricted

This is a Permanent Endowment Fund

Non-Permanent Endowment Unrestricted

Non-permanent endowment unrestricted, its expendable.

CHRIST CHURCH SOUTHGATE PCC
Notes to the Financial Statements Continued
For the year ended 31 December 2018

18. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General Funds	1,586,140	719,908	129,633	2,435,681
Restricted funds				
Restricted Funds	-	-	491,837	491,837
Endowment funds				
<i>Permanent</i>				
Permanent Endowment Restricted	-	9,279	-	9,279
Permanent Endowment Unrestricted	-	185,470	-	185,470
<i>Expendable</i>				
Non-Permanent Endowment Unrestricted	-	162,353	-	162,353
	1,586,140	1,077,010	621,470	3,284,620
Previous year				
	Tangible fixed assets	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General Funds	1,585,033	696,900	304,057	2,585,990
Restricted funds				
Restricted Funds	-	-	276,038	276,038
Endowment funds		362,511		362,511
	1,585,033	1,059,411	580,095	3,224,539