

PAROCHIAL CHURCH COUNCIL OF NORTHAW AND CUFFLEY

**Annual Report and Financial Statements
for the year ended 31 December 2020**

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Annual Report and Financial Statements
PAROCHIAL CHURCH COUNCIL OF NORTHAW AND CUFFLEY
for the year ended 31 December 2020

Administrative Information

The Parish of Northaw and Cuffley is part of the Diocese of St Albans within the Church of England. The correspondence address is The Church Office, St Andrew's Church, Plough Hill, Cuffley EN6 4DR.

The Church of England has two churches in the parish: the parish church of St Thomas a Becket, Vineyards Road, Northaw, Hertfordshire EN6 4NW and the church of St Andrew, Plough Hill, Cuffley, Hertfordshire EN6 4DR.

The Parochial Church Council (PCC) is a corporate body established by the Church of England and operates under the Parochial Church Councils (Powers) Measure 1956 and the Church Representation Rules.

The PCC is registered as a charity with the Charity Commission, Registered Number 1130327, under the name of 'The Parochial Church Council of the Ecclesiastical Parish of Northaw and Cuffley.' Its registered objects are 'Promoting in the ecclesiastical parish the whole mission of the Church'.

PCC members who have served at any time since 1 January 2020 until the date of approval of this report are:

Ex-Officio Members

| | | |
|--|---|----------------------|
| Incumbent: | The Reverend Chris Kilgour, Vicar (Chair) | |
| Churchwardens: | Patricia Easterbrook | (to 18 October 2020) |
| | Doreen Sheekey | |
| Representatives on the Deanery Synod: | Patricia Easterbrook | (to 11 October 2020) |
| | Anne Stokes | |

Elected Members:

| | |
|-----------------|------------------------|
| Jane Beyer | |
| Gill Hall | |
| Ray Jamieson | |
| Kay Keys | |
| Chris Shingles | |
| Kathy Shingles | |
| Angela Semakula | (from 11 October 2020) |
| Gill Stevenson | |
| John Stevenson | (to 11 October 2020) |
| Lesley Stringer | (to 11 October 2020) |
| Brenda West | |

PCC Officers

| | |
|----------------|------------------------|
| Treasurer: | <i>Position vacant</i> |
| PCC Secretary: | Chris Shingles |

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. The membership of the PCC consists of the Vicar, churchwardens, Deanery Synod representatives and members elected by members of the congregation who are on the electoral roll. All those who regularly attend our services are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent.

The full PCC held four Ordinary Meetings during the year.

Aim and purposes

The primary objective of the Parochial Church Council (PCC) is the promotion of the Gospel of Jesus Christ according to the doctrines and practices of the Church of England. The PCC has the responsibility of co-operating with the Vicar, the Reverend Chris Kilgour, 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 care and maintenance of the churches of St Thomas a Becket, Northaw and St Andrew, Cuffley.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our churches and to become part of the parish community in Northaw and Cuffley. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups in our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning activities for the year we have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to equip ordinary people to live out their Christian faith in the parish community and beyond, through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in God – Father, Son and Holy Spirit.
- Provision of pastoral care for people living in the parish and beyond.
- Missional and outreach work in the parish and beyond.

To facilitate this work, it is important that we maintain the fabric of the two churches. During 2020, quinquennial surveys were carried out at both churches.

Electoral Roll

At the APCM in 2020, there were 107 entries on the roll (81 resident, 26 non-resident).

Achievements and Performance

It is impossible to ignore the impact that the global coronavirus epidemic has had on all areas of life in the parish. This has affected all of the church's activities in 2020, and will continue to do so into 2021.

Worship and Prayer

Average attendance on ordinary Sundays before COVID (not major festivals or special occasions) during 2020 was 60 adults and nine children (under 16).

The Sunday School continued to meet during January and February for the 10.30am services at St Andrew's, Cuffley, meeting in the Undercroft. This continues to prove popular with parents and children. During lockdown

and pandemic restrictions we explored children's church via Zoom, and sending out packs for use during online services.

From Saturday 21st March 2020, services were held online and a total of 57 pre-recorded and livestreamed services were made available by the end of 2020. This includes additional services during Holy Week, an Annual Memorial Service, Remembrance Sunday, an Online Carol Service, and a DIY Christingle.

Audio versions of these services were made available via a dial-in number, and hosted via SoundCloud

In order to provide an online and recorded service, the PCC budgeted and purchased new audio and video equipment. This was made possible from the Mission Fund, and sponsoring the vicar to remove his 'lockdown beard'.

Before COVID restrictions were introduced, Average attendance on weekdays during 2020 was (in term time) 15 adults and 96 children. Services were held in St Thomas' church every Monday morning in term time to which Northaw School children, staff, parents and carers are invited. These have continued to strengthen the school's Christian ethos and its relationship with the Church.

Deanery Synod

During the year two members of the PCC sat on Cheshunt Deanery Synod. This provides the PCC with an important link between the parish and the wider structures of the Church of England. Due to coronavirus restrictions, there were no Deanery Synod meetings in 2020.

Celebrating life events

As well as our regular services, we help our community to celebrate and thank God at the milestones of the journey through life. In 2020, 1 person was baptized in the parish and there were no confirmations. During the year, there were no marriages in our churches. In 2020 we conducted 6 funerals in our churches and a further 9 at local crematoria.

Pastoral Care

The prayer chain, comprising a number of committed parishioners, responds to requests from those in need. The pastoral team meets regularly to consider and act upon the needs of those requiring help.

Lay members and the Vicar make visits to the sick, bereaved and others needing pastoral support. Holy Communion is distributed by those with the Bishop's Licence to sick and housebound parishioners in their homes.

At one 10.30 service each month, members of the pastoral team offer prayer for healing with laying on of hands for members of the congregation who wish to receive this ministry.

Pastoral care was particularly important in 2020. At the beginning of the first lockdown, everyone for whom we had contact details and consent was contacted and, if they wished, placed into a contact group. These groups provided telephone support for one another, and ensured that those in need were quickly made known to the vicar and pastoral team.

Social and community events

The Undercroft is hired out to many groups, mainly for secular purposes, providing links between the church and the wider community and also generating income. These activities were severely curtailed by restrictions in 2020, and has had an impact on our income during 2020.

The Coffee Shop held in St Andrew's church has continued to be popular and well supported (by churchgoers and others); it provides a valuable service to the community. The Coffee Shop met weekly until the COVID restrictions prevented meeting together. This has been replaced with an online Coffee morning via Zoom. This has been very important to maintain our church family connections.

Because of the restrictions on social gathering, a very successful Online Christmas Market was held, rather than our usual in-church market.

Mission and Outreach

In 2019, the parish identified its vision for the future and published an action plan to support it. Our aim is to double the average Sunday attendance by the end of December 2025.

Our partnerships with both the primary schools in the parish remained strong. There were plans to invite Cuffley School (not a church school) into St Andrew's Church to explore Easter, and we anticipated the usual Christmas service. Unfortunately, none of these were able to take place, due to the coronavirus restrictions. The vicar continues to build relationships with the school.

Between January and March 2020, the church ran the *Christianity Explored* course in conjunction with Christ Church, Little Heath.

Northaw C of E Primary School are invited to begin each week with a service at St Thomas, and they also use the building for end of term services. The PCC is involved in the governance of the school though the foundation governors it appoints.

The weekly services stopped in March, due to the pandemic restrictions, although we were able to host a Leavers' Service for Year 6 students and families. When schools returned in September 2020, the vicar took collective worship in two classes on every Monday morning.

Our online *DIY Christingle* service was targeted at Northaw School, and included a pack being provided to every child (and staff member) in the school.

Helping those in need is a further demonstration of our faith. At our Harvest Festivals and other times a quantity of food was donated for the Broxbourne Foodbank, to help local people in crisis. We maintained, and encouraged, this service during the various restrictions

Communication

The arrival of COVID restrictions has dramatically altered our communication processes. The website (norcuff.com) was quickly replaced with a temporary site that allowed for a faster change of content.

During the week, there are usually three emails sent to those on our contact database. The first (usually sent on Fridays) is an update email containing news and notices for the week, as well as links to our online services. The second (usually sent on Sunday evenings) is an email of prayers for the week. The third (usually sent on Tuesdays) contains the link to our online Wednesday coffee (via Zoom).

Quinquennial Inspections

Both church buildings underwent their five year inspection in 2020. The Fabric and Finance Committees will be looking at the maintenance required over the next five years. Some of the work required for St Thomas may form a significant demand on the funds designated for the maintenance of the fabric of St Thomas.

Church Family

We remain thankful to the many members of the church family who work so hard to make our church the welcoming, lively and vibrant community it is. In particular we want to thank our churchwardens and members of the PCC for their tireless work and their valuable contribution to our mission and ministry.

Safeguarding

We have continued the process of reviewing our policies and have ensured that the PCC complies with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

Financial Review

The results for each type of fund and its constituents are shown in Note 12 on page 15. In summary:

| | Unrestricted General Fund £ | Unrestricted Designated Funds £ | Restricted Funds £ | Restricted Endowment Fund £ | Total of all Funds £ |
|----------------------------------|-----------------------------------|---------------------------------------|--------------------------|-----------------------------------|-------------------------|
| Balances at 1 January 2020 | 169,472 | 79,568 | 185,302 | 4,437 | 438,779 |
| Net income/(expenditure) | (22,305) | (3,257) | (381) | - | (25,943) |
| Transfers between funds | - | - | - | - | - |
| Increase in value of investments | 6,605 | 4,887 | 10,836 | 306 | 22,634 |
| Balances at 31 December 2020 | 153,772 | 81,198 | 195,757 | 4,743 | 435,470 |

The overall result is a net decrease in funds of £3,309 consisting of an excess of expenditure over income of £25,943 and unrealised gains on investment assets of £22,634.

The increase in the value of investments is significant and an encouraging result given the exceptionally uncertain year as a result of the coronavirus pandemic. The PCC's policy for investments is to contain risk by investing in the funds of the Central Board of Finance of the Church of England actively managed by CCLA (Churches Charities and Local Authorities). The Trustee is a registered charity. The funds' manager supports the ethical and responsible investment policy of the Church of England Investment Advisory Group. Units chosen by the PCC are those of the Investment Income Fund, the objective of the manager being to provide a long-term total return comprising growth in capital and income. The PCC recognises responsibility to seek qualified advice when thought appropriate.

The PCC has total control over the use of those funds which are unrestricted apart from a Special Designated General Fund, balance £80,735 (2019: £79,368), where the greater part is the underlying investment (value £75,653 (2019: £70,766)) held by the diocese in its capacity as custodian trustee whose consent would be required for sale in whole or part.

Previous years' reports have noted the reliance on earned income and fundraising efforts, both of which have been severely curtailed in 2020, as government restrictions have prevented external hiring of the Undercroft for much of the year, and there has been no demand from commuters for car parking spaces. The impact of this has been the loss of about 50% of earned income from these two sources, down from £27,526 to £13,105. The General Fund deficit of £22,305 (2019: surplus of £2,868) also reflects a reduction in unplanned giving, as a result of fewer services than usual being held in church. Planned Giving is down by 10%, at £40,903 compared with £45,652 in 2019. Of the PCC's total gross income for the year of £81,367 (2019: £118,088), 10.3% (2019: 8.3%) arises from the government through tax reclaimed under Gift Aid thanks to donors enabling that reclaim.

There has not been a high level of expense on church fabric this year. Quinquennial Reviews were carried out at both St Thomas' and St Andrew's, in June and July 2020 respectively. Both have identified remedial work required, including some items of urgency and several within 18 months. The financial implications of these requirements are not yet clear.

In St Thomas', monitoring continues on the cracks in the West wall and elsewhere around the building; the assessment in early 2020 showed no further deterioration but there remains a prospect of expensive works being required. A full survey of the condition of the murals was undertaken during the year. The balance of the Friends of St Thomas restricted funds stands at £21,601, of which £19,637 is ring-fenced for work on the murals, deferred until there is a clear picture of the work required on the walls, and on the old boiler room roof, causing water ingress.

Control over expenditure has been maintained.

The PCC's policy for freely available cash reserves for the General Fund is that they should equate with not less than 3 months of normal annual expenditure, ie. approximately £25,000. At 31 December 2020 these stand at approx £55,000.

Gratitude is expressed to the many volunteers and to the local community for their support.

Approved by the PCC on 22 March 2021 and signed on their behalf by


Chris Kilgour – Vicar


Doreen Sheekey – Churchwarden

Independent Examiner's Report to the Trustees of the Parochial Church Council of Northaw and Cuffley

I report on the accounts of the church for the year ended 31 December 2020 which are set out on pages 9 to 15.

Respective Responsibilities of Trustees and Examiner

The church's trustees are responsible for the preparation of the accounts. The church's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the gross income for the year exceeds the amount provided in section 145(3) of the 2011 Act, I confirm that I am qualified to act as Independent Examiner under the provisions of that section of the Act and that my qualification is as shown below. In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements
 - To keep accounting records in accordance with section 130 of the 2011 Act; and
 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act, have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



C A Waller
Chartered Accountant – retired
9 Bacons Drive
Cuffley
Herts EN6 4DU

Date: 28 March 2021

PCC of Northaw & Cuffley

Statement of Financial Activities

For the year ended 31 December 2020

| | Note | Unrestricted General Fund | | Unrestricted Designated Funds | | Total Unrestricted Funds | | Restricted funds | | Endowment funds | | Total funds | |
|------------------------------------|--|---------------------------|----------------|-------------------------------|---------------|--------------------------|----------------|------------------|----------------|-----------------|--------------|-----------------|----------------|
| | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | | | | | | | | | |
| 2a | Donations and legacies | 45,586 | 52,709 | 463 | 2,000 | 46,059 | 54,709 | 3,819 | 7,404 | - | - | 49,878 | 62,113 |
| 2b | Income from charitable activities | 3,801 | 9,388 | - | - | 3,801 | 9,388 | 6 | 587 | - | - | 3,807 | 9,975 |
| 2c | Other trading activities | 16,401 | 35,507 | 378 | - | 16,779 | 35,507 | 654 | 209 | - | - | 17,433 | 35,716 |
| 2d | Investments | 3,142 | 3,308 | 2,169 | 2,138 | 5,311 | 5,446 | 4,938 | 4,838 | - | - | 10,249 | 10,284 |
| | Total income | 68,940 | 100,912 | 3,010 | 4,138 | 71,950 | 105,050 | 9,417 | 13,038 | - | - | 81,367 | 118,088 |
| Expenditure on: | | | | | | | | | | | | | |
| 3a | Raising funds | 3,627 | 5,418 | - | - | 3,627 | 5,418 | - | 205 | - | - | 3,627 | 5,623 |
| 3b | Special Collections | - | - | - | - | - | - | 6 | 549 | - | - | 6 | 549 |
| | Expenditure on charitable activities | 226 | 354 | - | - | 226 | 354 | 64 | 78 | - | - | 290 | 432 |
| 3c | Parish Share | 64,731 | 64,955 | - | - | 64,731 | 64,955 | - | - | - | - | 64,731 | 64,955 |
| 3c | Ministry | 6,271 | 10,501 | - | - | 6,271 | 10,501 | 324 | 385 | - | - | 6,595 | 10,886 |
| 3d | Premises | 16,390 | 16,816 | 6,267 | 200 | 22,657 | 17,016 | 9,404 | 7,207 | - | - | 32,061 | 24,223 |
| | Total expenditure | 91,245 | 98,044 | 6,267 | 200 | 97,512 | 98,244 | 9,798 | 8,424 | - | - | 107,310 | 106,668 |
| | Net income / (expenditure) resources before transfers | (22,305) | 2,868 | (3,257) | 3,938 | (25,562) | 6,806 | (381) | 4,614 | - | - | (25,943) | 11,420 |
| Transfers | | | | | | | | | | | | | |
| 4 | Gross transfers between funds - in | - | 1,372 | - | - | - | 1,372 | 19 | 421 | - | - | 19 | 1,793 |
| 4 | Gross transfers between funds - out | - | (162) | - | (259) | - | (421) | (19) | (1,372) | - | - | (19) | (1,793) |
| | Other recognised gains / losses | | | | | | | | | | | | |
| 7b | Gains / losses on investment assets | 6,605 | 15,082 | 4,887 | 11,160 | 11,492 | 26,242 | 10,836 | 24,749 | 306 | 699 | 22,634 | 51,690 |
| | Net movement in funds | (15,700) | 19,160 | 1,630 | 14,839 | (14,070) | 33,999 | 10,455 | 28,412 | 306 | 699 | (3,309) | 63,110 |
| Reconciliation of funds | | | | | | | | | | | | | |
| | Total funds brought forward | 169,472 | 150,312 | 79,568 | 64,729 | 249,040 | 215,041 | 185,302 | 156,890 | 4,437 | 3,738 | 438,779 | 375,669 |
| | Total funds carried forward | 153,772 | 169,472 | 81,198 | 79,568 | 234,970 | 249,040 | 195,757 | 185,302 | 4,743 | 4,437 | 435,470 | 438,779 |

The Notes on pages 11 to 15 form part of these financial statements.

PCC of Northaw & Cuffley
Balance sheet
As at 31 December 2020

| Note | Unrestricted General Fund | | Unrestricted Designated Funds | | Total Unrestricted Funds | | Restricted Funds | | Endowment Funds | | Total Funds | |
|--|---------------------------|----------------|-------------------------------|---------------|--------------------------|----------------|------------------|----------------|-----------------|--------------|----------------|----------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Fixed assets | | | | | | | | | | | | |
| Tangible assets | - | 523 | - | 200 | - | 723 | - | - | - | - | - | 723 |
| Investments | 102,236 | 95,631 | 75,653 | 70,766 | 177,889 | 166,397 | 167,765 | 156,929 | 4,743 | 4,437 | 350,397 | 327,763 |
| Fixed assets | 102,236 | 96,154 | 75,653 | 70,966 | 177,889 | 167,120 | 167,765 | 156,929 | 4,743 | 4,437 | 350,397 | 327,763 |
| Current assets | | | | | | | | | | | | |
| Debtors (short term) | 835 | 1,161 | - | - | 835 | 1,161 | 153 | 152 | - | - | 988 | 1,313 |
| Prepayments | 632 | 180 | - | - | 632 | 180 | - | - | - | - | 632 | 180 |
| Deposit accounts (CCLA) | 38,898 | 60,789 | 6,030 | 9,616 | 44,928 | 70,405 | 32,060 | 20,538 | - | - | 76,888 | 90,943 |
| Cash at bank and in hand | 16,038 | 18,909 | (485) | (1,014) | 15,553 | 17,895 | (1,830) | 11,999 | - | - | 13,623 | 29,894 |
| Current assets | 56,403 | 81,039 | 5,545 | 8,602 | 61,948 | 89,641 | 30,283 | 32,689 | - | - | 92,231 | 122,330 |
| Liabilities | | | | | | | | | | | | |
| Creditors: Amounts falling due in one year | 3,062 | 5,504 | - | - | 3,062 | 5,504 | 2,291 | 4,316 | - | - | 5,353 | 9,820 |
| Deferred income | 1,805 | 2,217 | - | - | 1,805 | 2,217 | - | - | - | - | 1,805 | 2,217 |
| Current liabilities | 4,867 | 7,721 | - | - | 4,867 | 7,721 | 2,291 | 4,316 | - | - | 7,158 | 12,037 |
| Net current assets less current liabilities | 51,536 | 73,318 | 5,545 | 8,602 | 57,081 | 81,920 | 27,992 | 28,373 | - | - | 85,073 | 110,293 |
| Total assets less current liabilities | 163,772 | 169,472 | 81,198 | 79,568 | 234,970 | 249,040 | 196,767 | 186,302 | 4,743 | 4,437 | 436,470 | 438,779 |
| Total net assets less liabilities | 153,772 | 169,472 | 81,198 | 79,568 | 234,970 | 249,040 | 196,767 | 186,302 | 4,743 | 4,437 | 436,470 | 438,779 |
| Represented by | | | | | | | | | | | | |
| Unrestricted funds | | | | | | | | | | | | |
| Unrestricted - General fund | 153,772 | 169,472 | - | - | 153,772 | 169,472 | - | - | - | - | 153,772 | 169,472 |
| Unrestricted - Designated funds | - | - | 81,198 | 79,568 | 81,198 | 79,568 | - | - | - | - | 81,198 | 79,568 |
| Total Unrestricted funds | 153,772 | 169,472 | 81,198 | 79,568 | 234,970 | 249,040 | - | - | - | - | 234,970 | 249,040 |
| Restricted income funds | - | - | - | - | - | - | 196,767 | 186,302 | - | - | 196,767 | 186,302 |
| Endowment funds | - | - | - | - | - | - | - | - | 4,743 | 4,437 | 4,743 | 4,437 |
| Total PCC funds | 153,772 | 169,472 | 81,198 | 79,568 | 234,970 | 249,040 | 196,767 | 186,302 | 4,743 | 4,437 | 436,470 | 438,779 |

The Notes on pages 11 to 15 form part of these financial statements.

Approved by the Parochial Church Council on 22 March 2021 and signed on its behalf by:


Revd Chris Kilgour - Vicar


Doreen Sheekey - Churchwarden

Notes to the Financial Statements for the year ended 31 December 2020

1. Accounting Policies

The PCC is a public benefit entity within the meaning of FRS102 (Financial Reporting Standard 102). The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions. They have been prepared under FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)). They have been prepared under the historical cost convention except for the valuation of investments assets, which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

Funds (See Note 12)

Unrestricted funds, which include those designated by the PCC for a particular purpose, are not subject to any restrictions regarding their use and are available for application for the general purposes of the PCC.

Restricted funds, including the income they earn, are those which must be expended on the restricted purposes defined by the donor. *Endowment fund* is a fund where the capital must be retained and the income used in accordance with the donor's wishes.

Income

Voluntary income and sources of capital:

Collections are accounted for when received by, or on behalf of, the PCC.

Donations under Gift Aid, together with the related income tax reclaimable, are accounted for at the time the donation is received.

Legacies receivable are accounted for when there has been evidence of death, entitlement, a valid will and probability of receipt including satisfaction of no requirement to satisfy claims upon the estate of the deceased.

Grants receivable are accounted for upon notification of entitlement.

Other income:

Fundraising and social events' income is accounted for gross and according to the dates of those activities.

Lettings are accounted for according to the time for which they relate.

Investment income - dividends and interest - is accounted for when receivable.

Expenditure

All expenditure is accounted for when the legal liability (or moral obligation in the case of the Parish Share) arises: where it relates to a period of time the expense is spread over that time.

Fixed Assets

Tangible:

Consecrated land and beneficed property is excluded by section 10(2)(a) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens upon trust for the PCC and which require a faculty for disposal are inalienable property, and are listed in the churches' inventories, which can be inspected on request. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements.

Costs incurred on consecrated land and buildings and on repair of moveable church furnishings acquired before 2000 is accounted for as expended in the year.

Individual items of furniture, fixtures, fittings and equipment costing £1,000 or less are accounted for as expenditure of the year and not valued in the Balance Sheet.

Assets are depreciated over their anticipated useful life on the straight line basis at the following rates:

Garages - 6.67% / Keyboard - 25% / Photocopier - 25%

Investments:

Investments are included in the Balance Sheet at bid (selling price) value on 31 December.

Stocks

All stocks of sanctuary and other items held on 31 December are not considered material in amount and are not valued for accounting purposes.

PCC of Northaw & Cuffley

Notes to the Financial Statements for the year ended 31 December 2020

| | Unrestricted General Fund | | Unrestricted Designated Funds | | Total Unrestricted Funds | | Restricted funds | | Endowment funds | | Total funds | |
|--|---------------------------|----------------|-------------------------------|--------------|--------------------------|----------------|------------------|---------------|-----------------|----------|---------------|----------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Income and endowments | | | | | | | | | | | | |
| 2a Donations and legacies | | | | | | | | | | | | |
| Planned giving: | | | | | | | | | | | | |
| Gift Aid donations | 28,150 | 31,657 | - | - | 28,150 | 31,657 | - | - | - | - | 28,150 | 31,657 |
| Income tax reclaimable | 7,038 | 7,913 | - | - | 7,038 | 7,913 | - | - | - | - | 7,038 | 7,913 |
| Other tax efficient donations | 3,855 | 3,322 | - | - | 3,855 | 3,322 | - | - | - | - | 3,855 | 3,322 |
| Non gift aided donations | 1,860 | 2,760 | - | - | 1,860 | 2,760 | - | - | - | - | 1,860 | 2,760 |
| Unplanned giving: | | | | | | | | | | | | |
| Gift Aid donations | 2,714 | 2,198 | 260 | - | 2,974 | 2,198 | - | 830 | - | - | 2,974 | 3,028 |
| Income tax reclaimable | 678 | 592 | 65 | - | 743 | 592 | - | 215 | - | - | 743 | 807 |
| Non gift aided donations | 1,165 | 2,603 | 115 | - | 1,280 | 2,603 | - | 197 | - | - | 1,280 | 2,800 |
| Gift Aid Small Donations "GASDS" | 136 | 664 | 23 | - | 159 | 664 | - | 43 | - | - | 159 | 707 |
| Friends of St Thomas: | | | | | | | | | | | | |
| Gift Aid donations | - | - | - | - | - | - | 834 | 739 | - | - | 834 | 739 |
| Income tax reclaimable | - | - | - | - | - | - | 209 | 174 | - | - | 209 | 174 |
| Non gift aided donations | - | - | - | - | - | - | 86 | 206 | - | - | 86 | 206 |
| Legacies | - | 1,000 | - | 2,000 | - | 3,000 | - | - | - | - | - | 3,000 |
| Grants | - | - | - | - | - | - | 2,690 | 5,000 | - | - | 2,690 | 5,000 |
| Total from donations and legacies | 45,596 | 52,709 | 463 | 2,000 | 46,059 | 54,709 | 3,819 | 7,404 | - | - | 49,878 | 62,113 |
| 2b Income from charitable activities | | | | | | | | | | | | |
| Retreat | - | 2,935 | - | - | - | 2,935 | - | - | - | - | - | 2,935 |
| Fees | 3,281 | 4,605 | - | - | 3,281 | 4,605 | - | - | - | - | 3,281 | 4,605 |
| Flower Donations Gift Aided | 95 | 128 | - | - | 95 | 128 | - | - | - | - | 95 | 128 |
| Flower Donations | 20 | 151 | - | - | 20 | 151 | - | 39 | - | - | 20 | 190 |
| Income tax reclaimable | 24 | 19 | - | - | 24 | 19 | - | - | - | - | 24 | 19 |
| After Service Refreshments | 65 | 441 | - | - | 65 | 441 | - | - | - | - | 65 | 441 |
| Other income | 316 | 1,109 | - | - | 316 | 1,109 | - | - | - | - | 316 | 1,109 |
| Special Collections | 6 | 548 | - | - | 6 | 548 | 6 | 548 | - | - | 6 | 548 |
| Total from Charitable activities | 3,801 | 9,388 | - | - | 3,801 | 9,388 | 6 | 587 | - | - | 3,807 | 9,975 |
| 2c Fundraising and other trading activities | | | | | | | | | | | | |
| Fundraising and Social events: | | | | | | | | | | | | |
| Non-Gift Aid income | 2,858 | 7,601 | 378 | - | 3,236 | 7,601 | 165 | 209 | - | - | 3,401 | 7,810 |
| Gift Aid donations | 350 | 520 | - | - | 350 | 520 | 350 | - | - | - | 700 | 520 |
| Income tax reclaimable | 88 | 130 | - | - | 88 | 130 | 139 | - | - | - | 227 | 130 |
| Total Fundraising and Social events | 3,296 | 8,251 | 378 | - | 3,674 | 8,251 | 654 | 209 | - | - | 4,328 | 8,460 |
| Undercroft income | 8,628 | 21,943 | - | - | 8,628 | 21,943 | - | - | - | - | 8,628 | 21,943 |
| Car parking and Garage rental | 4,477 | 5,313 | - | - | 4,477 | 5,313 | - | - | - | - | 4,477 | 5,313 |
| Total income of these activities | 16,401 | 35,507 | 378 | - | 16,779 | 35,507 | 654 | 209 | - | - | 17,433 | 35,716 |
| 2d Investments | | | | | | | | | | | | |
| Dividends | 2,870 | 2,898 | 2,123 | 2,061 | 4,993 | 4,959 | 4,842 | 4,701 | - | - | 9,835 | 9,660 |
| Interest | 272 | 410 | 46 | 77 | 318 | 487 | 96 | 137 | - | - | 414 | 624 |
| Total investment income | 3,142 | 3,308 | 2,169 | 2,138 | 5,311 | 5,446 | 4,938 | 4,838 | - | - | 10,249 | 10,284 |
| TOTAL INCOME | 68,940 | 100,912 | 3,010 | 4,138 | 71,950 | 105,050 | 9,417 | 13,038 | - | - | 81,367 | 118,088 |

PCC of Northaw & Cuffley

Notes to the Financial Statements for the year ended 31 December 2020

| | Unrestricted General Fund | | Unrestricted Designated Funds | | Total Unrestricted Funds | | Restricted funds | | Endowment funds | | Total funds | |
|--|---------------------------|---------------|-------------------------------|------------|--------------------------|---------------|------------------|--------------|-----------------|----------|----------------|----------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Expenditure | | | | | | | | | | | | |
| 3a Fundraising and social activities | | | | | | | | | | | | |
| Fundraising and Social events | - | 407 | - | - | - | 407 | - | 205 | - | - | - | 612 |
| Undercroft | 3,627 | 5,011 | - | - | 3,627 | 5,011 | - | - | - | - | 3,627 | 5,011 |
| Total cost of these activities | 3,627 | 5,418 | - | - | 3,627 | 5,418 | - | 205 | - | - | 3,627 | 5,623 |
| 3b Special Collections (Note 10) | - | - | - | - | - | - | 6 | 549 | - | - | 6 | 549 |
| | - | - | - | - | - | - | 6 | 549 | - | - | 6 | 549 |
| Charitable activities: | | | | | | | | | | | | |
| 3c Ministry: | | | | | | | | | | | | |
| Parish Share: | | | | | | | | | | | | |
| Contribution to stipends | 35,140 | 33,787 | - | - | 35,140 | 33,787 | - | - | - | - | 35,140 | 33,787 |
| Support for the ministry | 29,591 | 31,168 | - | - | 29,591 | 31,168 | - | - | - | - | 29,591 | 31,168 |
| Total Parish Share | 64,731 | 64,955 | - | - | 64,731 | 64,955 | - | - | - | - | 64,731 | 64,955 |
| Grants | - | - | - | - | - | - | - | 250 | - | - | - | 250 |
| Clergy working expenses | - | 400 | - | - | - | 400 | - | - | - | - | - | 400 |
| Children's Church and youth work | - | 244 | - | - | - | 244 | - | - | - | - | - | 244 |
| Organists, choir and music | 997 | 754 | - | - | 997 | 754 | - | 11 | - | - | 997 | 765 |
| Books and Bookstall | 393 | 176 | - | - | 393 | 176 | - | - | - | - | 393 | 176 |
| Retreat | - | 2,575 | - | - | - | 2,575 | - | - | - | - | - | 2,575 |
| Office & Misc expenses | 4,990 | 6,021 | - | - | 4,990 | 6,021 | 393 | 106 | - | - | 5,383 | 6,127 |
| Flowers | 46 | 236 | - | - | 46 | 236 | (5) | 96 | - | - | 41 | 332 |
| Community and Sanctuary | - | 305 | - | - | - | 305 | - | - | - | - | - | 305 |
| After Service Refreshments | 71 | 144 | - | - | 71 | 144 | - | - | - | - | 71 | 144 |
| Total Ministry costs | 71,228 | 75,810 | - | - | 71,228 | 75,810 | 388 | 463 | - | - | 71,616 | 76,273 |
| 3d Premises | | | | | | | | | | | | |
| Depreciation | 523 | 570 | 200 | 200 | 723 | 770 | - | - | - | - | 723 | 770 |
| Repairs/Re-furbishment - St Andrew (incl Undercroft) | - | - | - | - | - | - | 2,242 | 9,958 | - | - | 2,242 | 9,958 |
| Repairs/Re-furbishment - St Thomas | - | - | 6,067 | - | 6,067 | - | 4,236 | (3,020) | - | - | 10,303 | 3,020 |
| General expenses - St Andrew's | 4,633 | 4,289 | - | - | 4,633 | 4,289 | 2,926 | 152 | - | - | 7,559 | 4,441 |
| General expenses - St Thomas | 2,251 | 1,595 | - | - | 2,251 | 1,595 | - | 117 | - | - | 2,251 | 1,712 |
| Gas, Electricity and Water (Excl Undercroft) | 4,920 | 5,778 | - | - | 4,920 | 5,778 | - | - | - | - | 4,920 | 5,778 |
| Insurance and Security | 4,063 | 4,584 | - | - | 4,063 | 4,584 | - | - | - | - | 4,063 | 4,584 |
| Total Premises costs | 16,390 | 16,816 | 6,267 | 200 | 22,657 | 17,016 | 9,404 | 7,207 | - | - | 32,061 | 24,223 |
| TOTAL EXPENDITURE | 91,245 | 98,044 | 6,267 | 200 | 97,512 | 98,244 | 9,798 | 8,424 | - | - | 107,310 | 106,668 |

PCC of Northaw and Cuffley

Notes to the Financial Statements for the year ended 31 December 2020

4. Transfers

Transfers represent prior year Fund allocation corrections.

5. Employee remuneration

| 2020 | 2019 |
|------|------|
| £ | £ |
| - | - |

During the year the PCC did not employ anyone.

6. Related Party Transactions

Clergy working expenses shown in note 3a were paid in 2019 and in 2020. Payments made to members of the PCC or persons connected with them in 2020 totalled £40 paid to two members of the PCC, in respect of vergers duties (2019: total £60 to two PCC members).

7. Fixed Assets

7a. Tangible assets

| | Photocopier £ | Keyboard £ | Garages £ | Total £ |
|---------------------------------------|------------------|---------------|--------------|------------|
| Tangible Asset initial value (Note 1) | 2,275 | 1,875 | 3,000 | 7,150 |
| Depreciation | | | | - |
| At 1 January 2019 | 1,752 | 1,875 | 2,800 | 6,427 |
| Charge for the year | 523 | - | 200 | 723 |
| Total | 2,275 | 1,875 | 3,000 | 7,150 |
| Net Book Value at 31 December 2020 | - | - | - | - |
| Net Book Value at 31 December 2019 | 523 | - | 200 | 723 |

7b. Investments

Shares in CBF Church of England Investment Fund, whose Investment Committee supports the Church of England's Ethical Investment Advisory Group.

| | General Fund | St Thomas' Special Purpose Designated General Fund | St Andrew's Fabric Restricted Fund | Endowment Fund | Total |
|--|--------------|--|---------------------------------------|-------------------|---------|
| Number of shares at 31 December 2019 and 2020 | 5,000 | 3,700 | 8,205 | 232 | 17,137 |
| Market value 1 January 2020 | 95,631 | 70,766 | 156,929 | 4,437 | 327,763 |
| Additions | - | - | - | - | - |
| Sales | - | - | - | - | - |
| Net gain/(loss) on revaluation at 31 December 2020 | 6,605 | 4,887 | 10,836 | 306 | 22,634 |
| Market value 31 December 2020 | 102,236 | 75,653 | 167,765 | 4,743 | 350,397 |

8. Debtors

| | 2020 £ | 2019 £ |
|-----------------------------|-----------|-----------|
| Short term: Tax reclaimable | 718 | 1,169 |
| Undercroft | 270 | 144 |
| | 988 | 1,313 |

9. Deposit Accounts (CCLA)

These comprise cash held in the CBF Church of England Deposit Fund.

10. Special Collections

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Home mission and other church societies: | | |
| Ordinands Training | - | 170 |
| The Mission to Seafarers | - | 5 |
| World Day of Prayer | 6 | - |
| Total | 6 | 175 |
| Other special collections: | | |
| Royal British Legion | - | 374 |
| Total | - | 374 |
| Total collected and paid out including tax reclaimed £1 (2019: £21) | 6 | 549 |

11. Deferred income

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| Deferred income mainly relates to payments received in 2020 for reserved car parking at St Andrew's in 2021. | | |
| Balance at 1 January | 2,217 | 2,026 |
| Amounts added in current period | 1,805 | 2,217 |
| Amounts released to income from previous periods | 2,217 | 2,026 |
| Balance at 31 December | 1,805 | 2,217 |

Notes to the Financial Statements for the year ended 31 December 2020

12. Funds Statement

| | Brought forward 1 January 2020 £ | Income £ | Expenditure £ | Transfers £ | Investment gains (losses) £ | Carried forward 31 December 2020 £ | Funds represent the purposes stated |
|------------------------------------|--|-------------|------------------|----------------|-----------------------------------|--|---|
| Unrestricted Income Funds: | | | | | | | |
| General | 169,472 | 68,940 | 91,245 | - | 6,605 | 153,772 | On-going financing of day to day operating. |
| Designated: | | | | | | | |
| St Andrew Fabric | 200 | 463 | 200 | - | - | 463 | Maintenance of fabric of St Andrew's church. Arising from monies donated in 1961 and placed into trust in 1962 (which was revoked by the PCC in 1987). An invested element of 3700 CBF shares is registered with the diocese as custodian trustee. |
| St Thomas Special Purpose General | 79,368 | 2,547 | 6,067 | - | 4,887 | 80,735 | |
| Total Unrestricted | 249,040 | 71,950 | 97,512 | - | 11,492 | 234,970 | |
| Restricted Income Funds: | | | | | | | |
| St Andrew Fabric | 160,300 | 4,741 | 2,242 | - | 10,836 | 173,635 | Maintenance of fabric of St Andrew's church. |
| St Thomas Fabric | 1,736 | 2,500 | 4,236 | - | - | - | Maintenance of fabric of St Thomas' church. |
| Flower Account | 177 | 133 | (5) | - | - | 315 | Income for flowers at St Andrew's church. |
| Mission | 2,673 | 788 | 3,255 | - | - | 206 | Anonymous donation and fundraised income for projects to enhance mission outreach. |
| Special Collections | - | 6 | 6 | - | - | - | Funds raised for specific charities. |
| Friends of St Thomas - Murals | 19,514 | 104 | - | 19 | - | 19,637 | Funds raised for the repair and maintenance of the murals at St Thomas' church. |
| Friends of St Thomas - General | 902 | 1,145 | 64 | (19) | - | 1,964 | Funds raised for the repair and maintenance of the fabric at St Thomas' church. |
| Total Restricted - see note below | 185,302 | 9,417 | 9,798 | - | 10,836 | 195,757 | |
| Endowment Fund | | | | | | | |
| Evans Bequest + anonymous donation | 4,437 | - | - | - | 306 | 4,743 | Invested to provide income for flowers at St Andrew's church. Bequest in 1986 £200 and anonymous donation in 1966 - £1,000 invested in 48 & 184 shares in CBF Investment Income Fund |
| Total of all funds | 438,779 | 81,367 | 107,310 | - | 22,634 | 435,470 | |

Note re Restricted Income Funds:

Since January 2007, all donations for restricted purposes are accepted on the following understanding:

a) the PCC will try to use the funds for the stated purposes;

b) donations will be put to alternative use if:

- the amount given exceeds the total cost of the project or
- the PCC is unable to proceed with the project.