

Financial Statements
of the
Parochial Church Council
of
Chipping Barnet

Registered Charity Number 1130743

for the year ended

31 December 2020

Chairman

Dr J Kurien
18 Wyburn Avenue
Barnet
EN5 5TG
Hertfordshire

Treasurer

Mrs K L Baker
46 Normandy Avenue
Barnet
Hertfordshire
EN5 2JA

Independent Examiner

Alf Del Basso FCCA
Jones Hunt & Keelings
Chartered Certified Accountants and Chartered Tax Advisors
Broad House
1 The Broadway
Old Hatfield
Hertfordshire
AL9 5BG

Parochial Church Council of Chipping Barnet
Contents of the Financial Statements
for the Year Ended 31 December 2020

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 22

Parochial Church Council of Chipping Barnet
Trustees' Annual Report for the Year Ended 31 December 2020
Registered Charity number 1130743

Reference and Administration Details

Principal Address:

The Parish Office, Church House
2 Wood Street
Barnet, Hertfordshire
EN5 4BW

Trustees:

The Trustees are as follows:

Chairman	Dr Jacob Kurien
Clergy	Revd Tristan Chapman Revd Nicholas Wheeler
Reader	Linda Sanders
Churchwardens	Sharon Butler Caroline Hay John Hay Roger Kemp Jacob Kurien Sue Scott Maureen Stevens Sue Yates
Treasurer	Lynn Baker
Members	Iris Auburn Judy Burstow Nick Dean Wendy Dowding Laurie Little (LLW) Geoffrey Nicholson Bruce Stringer Anna Wood
Minutes Secretary	Anthony Long
Independent Examiner	Alf Del Basso FCCA Jones Hunt & Keelings Chartered Certified Accountants and Chartered Tax Advisors Broad House 1 The Broadway Old Hatfield Hertfordshire, AL9 5BG

Parochial Church Council of Chipping Barnet
Trustees' Annual Report (continued)
For the Year Ended 31 December 2020

Introduction

The Parochial Church Council (PCC) is registered with the Charity Commission as Charity No. 1130743 and has prepared accounts in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015).

Structure, Governance and Management

The Chipping Barnet Team Ministry is made up of four district churches which are St John the Baptist, St Mark, St Peter and St Stephen. The Parochial Church Council of Chipping Barnet's Accounts include those of the four District Church Councils, the Bells Hill Fund, Bells Hill Burial Ground, the Copy Printer Account and the PCC Account. The PCC Account is an account for the day-to-day expenses of the Parochial Council and for receiving and paying the Parish Share to the Diocese of St Albans. There are two clergy members Revd. Tristan Chapman, Acting Rector, is in charge of St Mark's and St Stephen's and Revd. Nicholas Wheeler who is a House for Duty priest at St Peter's Church. St John the Baptist has been in vacancy for the whole of 2020, it is hoped that a new priest will be found to fill this post by mid 2021.

Safeguarding

The PCC has adopted the St Albans Diocesan Safeguarding Policy. All four churches have a Safeguarding Officer and each church has adopted Safeguarding policies for Children and Vulnerable Adults which are reviewed on an annual basis. DBS checks are carried out on all new volunteers working with children and vulnerable adults. Checks are done on existing volunteers every five years.

Committees

The Parochial Church Council members are elected at the Annual Parochial Church meeting having been nominated by the four District Church Councils at their Annual District meetings held prior to the Annual Parochial meeting.

The Parochial Church Council meets four times each year occasionally preceded by a Standing Committee Meeting if there are any urgent matters to be dealt with. Attendance is usually good with most members attending at least three out of the four meetings.

Each of the District Church Councils holds their own meetings five to seven times a year to discuss matters relating to the individual churches. The four churches also hold their own Annual District Church Meetings prior to the Main Annual Parochial Church Meeting which is normally held at the end of April.

Treasurers

The treasurers of the four churches are all volunteers. The PCC treasurer prepares the Bells Hill Fund Account, the consolidated Annual Account and Report of the Parochial Church Council. The Administrator prepares the Copy Printer Accounts and as part of his administrative duties. The Secretary to the Trustee of Bells Hill Burial Ground prepares the accounts for the Burial Ground as part of her duties.

Staff

The salaries of the three church vergers are paid by St John the Baptist DCC with a very generous grant from the Hadley Trust. The Administrator works on a part time basis in the Parish Office and his salary is funded by 50% St John the Baptist and 50% by the PCC.

**Parochial Church Council of Chipping Barnet
Trustees' Annual Report (continued)
For the Year Ended 31 December 2020**

Objectives and Activities

The trustees confirm that they have had regard for the guidance issued by the Charity Commission on the requirement to report on public benefit. In this respect, their objective is to advance the Christian religion in the parishes of the four Team churches and in the wider world for the benefit of the public.

This year with Covid 19 restrictions in place, the life of the churches has been severely curtailed. During Lockdown, services were live streamed and when the churches were open for worship, attendance at services had to be booked at St John the Baptist, but not at St Mark's St Peter's or St Stephen's, to keep numbers at a manageable level to maintain Covid security. St John the Baptist was open for a short time, in the morning and afternoon each day for individual private prayer only.

St Mark's was open for private prayer on a Sunday morning and other days by prior arrangement with Fr Tristan and weekday services took place on Wednesday mornings in October. St Peter's was open for individual private prayer every Sunday between 11am and midday and at St Stephen's private prayer had to be by prior arrangement with Fr Tristan.

Collections at services have suffered greatly especially over the major festivals of Easter and Christmas.

On Remembrance Sunday there was a much-reduced wreath laying ceremony in the Churchyard of St John the Baptist.

The only fundraising events were online quizzes. In the summer once Lockdown had been lifted some activities resumed in the church halls. These activities stopped again in November when another Lockdown was reinstated. In order to reduce some of the losses in income it was agreed that all four churches should receive a one-off grant of £10,000 from the Bells Hill Fund. Routine maintenance has been carried out at all four churches.

Tangible Fixed Assets

13 Cedar Lawn Avenue, Barnet, was purchased in 1964 by St John the Baptist Church Council. This investment represents 100% and is held in the name of St Albans Diocesan Board of Finance.

94 Milton Avenue, Barnet was purchased in 1988 for £130,000.00 of which St John the Baptist DCC's investment is £87,750 and the PCC's investment from the Bells Hill Fund is £42,250. These investments represent approximately 67.55% and 32.45% respectively and are held in the name of St Albans Diocesan Board of Finance.

The PCC investment in St. Peter's vicarage, Arkley from the Bell's Hill Fund is £15,000 which represented approximately 5.45% of the value of the property at the time it was built.

The Church halls at St Peter's Church, Arkley and St Stephen's Church, Bells Hill were introduced at their insurance value, which has been adopted as the value to be maintained in the accounts under the provisions of FRS102.

Investment policy

It is the PCC's policy to invest funds, which are not immediately required, in income-producing funds which allow capital value to be protected.

Reserves Policy

It is PCC policy to try to maintain a balance on free (unrestricted) reserves which equates to at least six months' unrestricted payments. It is held to smooth out fluctuations in cash flow to meet emergencies. The balance of the free reserves at the yearend was £48,682 which comfortably exceeds the six months' target, but which cannot be considered excessive.

Parochial Church Council of Chipping Barnet
Trustees' Annual Report (continued)
For the Year Ended 31 December 2020

Financial Review

Income

Covid19 has had a huge impact on all the churches' incomes this year particularly those with halls, where the income was drastically reduced. Plate collections were severely reduced as there were no services held in church. Donate buttons were introduced onto the websites and this has raised funds. There has been very little fundraising apart from a few online quizzes.

Stewardship giving and donations and totaled £101,088 for the four churches, a large decrease on 2019 as St Peter's had a large donation of £20,000 for repairs to its hall last year. Income Tax recovered on Gift Aid was £20,423. St John the Baptist and St Mark have joined the Parish Giving Scheme for their stewardship. One of the main advantages of this scheme is that the Gift Aid is claimed and paid over monthly. The telecoms mast in the tower raised £11,550 at St John the Baptist.

St John the Baptist received a very generous grant of £16,000 from the Hadley Trust towards the salaries of the Church Vergers whose employment enables this church to be kept open every day during the week, although during the pandemic the hours have been reduced.

A large grant of £22,435 was also received from the Ravenscroft Charity (Chancel Estate) which covers all utility bills, insurance, organ tuning and maintenance and cleaning. Each of the four churches had a one-off grant of £10,000 from the Bells Hill Fund to help offset the loss of income.

As previously stated, income from the church halls of St Mark, St Peter and St Stephen was much less than 2019 and only raised £26,419 less than half that of 2019. The hall adjacent to St John the Baptist is run by a separate charitable trust.

Rent from the two residential properties 13 Cedar Lawn Avenue owned by St John the Baptist and 94 Milton Avenue jointly owned by St John the Baptist and the Bells Hill Fund amounted to £33,054.

Expenditure

The total Parish Share paid to the Diocese of St Albans was £132,353 (£143,560 in 2019). £5,086, was given to Charity, this figure includes the subscription to Churches Together for Chipping Barnet and money raised to send to Madagascar for charitable work. The other main items of expenditure are utility expenses and insurance for the four churches amounting to £27,551 and repairs and maintenance totaling £37,751.

Repairs and maintenance including insurance on the two residential properties amounted to £7,942. Expenditure on salaries including pension contributions and wages was £35,189.

The running costs of the three halls amounted to £20,252. Honoraria to organists and choir amounted to £9,140.

The Finance Committee has met twice in the past year and continues in its support of the PCC.

Properties

The residential properties in Cedar Lawn Avenue and Milton Avenue continue to be let providing a valuable source of income.

Bells Hill Burial Ground

The London Borough of Barnet has responsibility for the upkeep of Burial Ground. The Secretary to the Trustee deals with all enquiries to do with everyday matters.

**Parochial Church Council of Chipping Barnet
Trustees' Annual Report (continued)
For the Year Ended 31 December 2020**

Risk Assessment

The PCC's risk assessment and management policy has again been reviewed during the year as have insurances. The systems of financial control are considered adequate, and any short-term risks are taken into consideration in the preparation of the annual budget.

Risks are considered in terms of the wider environment in which the PCC operates. The financial climate, society and its attitudes, the natural environment and changes in the law, technology and knowledge will affect the types and impact of the risks which the PCC is exposed to.

Regular monitoring and evaluation of the PCC's Risk Management Policy at senior level takes place on a regular basis to ensure that new risks are addressed as they arise. The Risk Register is presented to the PCC members on a regular basis and is updated as and when required. The staff team takes responsibility for implementation. There is communication with staff at all levels to ensure that individual and group responsibilities are understood and embedded into the culture of the PCC.

Our process ensures that:

1. New risks are properly reported and evaluated.
2. Risk aspects of significant new projects are considered as part of project appraisals.
3. Any significant failures of control systems are properly reported and actioned.
4. There is an adequate level of understanding of individual responsibilities for both implementation and monitoring of the controls systems.
5. Any further actions required are identified.
6. PCC members consider and review the annual process.
7. PCC members are provided with relevant and timely interim reports.

Parochial Church Council of Chipping Barnet
Trustees' Annual Report (continued)
For the Year Ended 31 December 2020

Trustees' Responsibility Statement

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the basis of being a going concern unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed

Chairman

Dated

Dr J Kurien

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL OF CHIPPING BARNET**

Independent examiner's report to the trustees of the Parochial Church Council of Chipping Barnet

I report to the charity trustees on my examination of the accounts of the Parochial Church Council of Chipping Barnet (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity, 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 charity'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

I have completed my examination. I can confirm that no material 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 charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
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:

Alf Del Basso FCCA
Jones Hunt & Keelings
Chartered Certified Accountants and Chartered Tax Advisors
Broad House
1 The Broadway
Old Hatfield
Hertfordshire
AL9 5BG

Dated:

Parochial Church Council of Chipping Barnet
Statement of Financial Activities
For the year ended 31 December 2020

	Note	Restricted Funds £	Unrestricted Funds £	Endowment Funds £	Designated Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM							
Incoming resources from donors	2(a)	121,510	-	-	-	121,510	157,921
Other voluntary incoming resources	2(b)	84,574	-	-	-	84,574	99,466
Income from charitable and ancillary trading	2(c)	79,151	24,714	-	-	103,866	148,049
Other ordinary incoming resources	2(d)	6,966	210	-	-	7,176	5,644
Income from investments	2(e)	5,779	50	13,177	-	19,006	20,566
TOTAL INCOMING RESOURCES		297,981	24,975	13,177	-	336,133	431,646
EXPENDITURE ON							
Grants	3(a)	5,086	-	-	-	5,086	5,949
Activities directly relating to the work of the Church	3(b)	251,389	25,147	-	-	276,537	337,385
Fund-raising and Publicity	3(c)	307	-	-	-	307	777
Church management and administration	3(d)	20,033	70,728	-	-	90,761	50,888
TOTAL EXPENDITURE		276,816	95,875	-	-	372,691	394,999
NET INCOME/EXPENDITURE		21,165	(70,900)	13,177	-	(36,559)	36,647
Transfers between funds		(26,464)	67,790	(41,326)	-	-	-
NET INCOME/EXPENDITURE before Investment Gains		(5,299)	(3,110)	(28,149)	-	(36,559)	36,647
Unrealised Gains/(Losses) on Investments		5,515	-	26,649	-	32,164	71,306
NET MOVEMENT IN FUNDS		216	(3,110)	(1,500)	-	(4,395)	107,953
RECONCILIATION OF FUNDS							
BALANCES BROUGHT FORWARD		822,046	51,792	764,737	163,251	1,801,826	1,693,873
BALANCES CARRIED FORWARD AT 31 DECEMBER 2020		822,262	48,682	763,237	163,251	1,797,432	1,801,826

Parochial Church Council of Chipping Barnet
Balance Sheet at 31 December 2020

	Note	Restricted Funds £	Unrestricted Funds £	Endowment Funds £	Designated Funds £	Total Funds 2020 £	Total Funds 2019 £
FIXED ASSETS							
Tangible fixed assets	6	422,202	-	-	163,251	585,453	586,078
Investments	7	129,387	-	412,568	-	541,955	509,790
		<u>551,589</u>	<u>-</u>	<u>412,568</u>	<u>163,251</u>	<u>1,127,408</u>	<u>1,095,868</u>
CURRENT ASSETS							
Debtors, prepayments & accrued income	9	1,488	355	-	-	1,843	2,397
Short-term deposits		134,306	5,701	350,669	-	490,676	495,224
Cash at bank & in hand		156,977	45,975	-	-	202,952	230,785
		<u>292,771</u>	<u>52,031</u>	<u>350,669</u>	<u>-</u>	<u>695,471</u>	<u>728,406</u>
LIABILITIES: amounts falling due in one year	10	(22,097)	(3,349)	-	-	(25,446)	(22,449)
NET CURRENT ASSETS		270,674	48,682	350,669	-	670,025	705,958
TOTAL NET ASSETS		<u>822,262</u>	<u>48,682</u>	<u>763,237</u>	<u>163,251</u>	<u>1,797,432</u>	<u>1,801,826</u>

CHARITY FUNDS

Restricted	822,262				822,262	822,046
Endowment			763,237		763,237	764,737
Unrestricted						
General		48,682			48,682	51,792
Designated				163,251	163,251	163,251
	<u>822,262</u>	<u>48,682</u>	<u>763,237</u>	<u>163,251</u>	<u>1,797,432</u>	<u>1,801,826</u>

The financial statements were approved by the Board of Trustees and approved for issue on 12th May 2021 and signed on its behalf by:

.....
Dr J Kurien – Chairman

.....
Mrs K L Baker - Treasurer

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements
For the year ended 31 December 2020

1. Accounting Policies

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, together 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) (effective 1 January 2019) ('the SORP').

The accounts include all transactions, assets and liabilities for which the PCC is responsible by 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.

The accounts are prepared under the historical cost convention as modified for the revaluation of fixed assets and investments.

The Parochial Church Council of Chipping Barnet constitutes a public benefit entity as defined by FRS 102.

The reporting currency is GBP and all amounts have been rounded to the nearest £.

Income

(a) Voluntary Income and capital sources:

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under covenant is recognised only when received. Income Tax recoverable on covenants or Gift Aid donations is recognised when the repayment is received. Grants to the PCC are accounted for when the charity has entitlement to the grant, is has been received or receipt is probable and the amount can be reliably measured.

(b) Income from investments

Dividends and interest are accounted for when receivable.

(c) Gains and losses on investments

Realised gains or losses are recognised only when investments are sold. Unrealised gains or losses are accounted for on the revaluation of investments at 31 December.

(d) Accruals and deferred income

Creditors shown in note 9 include auditor's fee of £3,120 (2019: nil) and deferred income of £16,000 (2019: £16,000). This represents a grant from the Hadley Trust towards the cost of the Church Verger (Keeper) received in advance for the subsequent calendar year.

(e) Legacies

Legacies are recognised when receipt is probable and the bequest is quantifiable.

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

Expenditure

(a) Grants

Grants and donations are accounted for when paid over, or when the PCC becomes entitled to them.

(b) Activities relating to the work of the Church

The diocesan quota is accounted for when payable.

Going Concern

The trustees have a reasonable expectation that the charity will continue to operate for the foreseeable future, even given the impact of COVID19, and so these financial statements are prepared on the going concern basis.

Financial Instruments

Apart from its investments, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value.

Fixed Assets

Consecrated land and buildings and movable church furnishing

Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Freehold Properties

The PCC maintain the properties in a continued state of sound repair so that the residual value of the property is at least equal to its book value. Having regard to this, it is of the opinion of the PCC that depreciation of the properties would not be material.

Other fixtures, fittings and office equipment

Equipment used for church purposes is depreciated on a straight-line basis over a period of 5 years. Individual items of equipment with a purchase price of £2,000 or less are written off when the asset is acquired. The new pews, in 2017, at St Mark's, at a cost of £11,232 are depreciated over a period of 50 years. The depreciation is £225 per annum. The organ cost of £19,920 is also depreciated over 50 years at a cost of £400 per annum.

Stock

No value is attributed to stocks of Guide Books and similar material for resale. The costs are fully written off in the year of purchase.

Cash Flow Statement

The financial statements do not include a cash flow statement because the charity, as a smaller reporting entity, is exempt from the requirement to prepare such a statement.

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

2. Income from

	St J Baptist Restricted Funds	St Mark Restricted Funds	St Peter Restricted Funds	St Stephen Restricted Funds	B.H.B.G Restricted Funds	PCC Unrestricted Funds	Copy Printer Unrestricted Funds	Bells Hill Endowment Fund	Designated Funds	Total Funds 2020	Total Funds 2019
2(a) Incoming resources from donors											
Planned giving: Covenants	37,659	8,657	5,846	4,686	-	-	-	-	-	56,848	65,052
Parish Giving Scheme	2,900	-	-	-	-	-	-	-	-	2,900	-
Income tax recoverable on Gift Aid	13,572	3,839	-	2,287	-	-	-	-	-	19,698	24,732
Parish Giving Scheme tax recovered	725	-	-	-	-	-	-	-	-	725	-
Collections (open plate) at all services	2,933	2,192	738	1,768	-	-	-	-	-	7,630	22,434
Special collections (Funerals, Hymn books)	2,854	-	-	-	-	-	-	-	-	2,854	3,771
Other voluntary donations	3,219	4,433	20,119	1,934	-	-	-	-	-	29,705	40,281
Daytime Church Opening Donations/Memorial collection	781	-	-	-	-	-	-	-	-	781	1,651
SumUp Donations	369	-	-	-	-	-	-	-	-	369	-
	65,012	19,121	26,703	10,674	-	-	-	-	-	121,510	157,921
2(b) Other voluntary incoming resources											
Grants from the Chancel Estate	22,435	-	-	-	-	-	-	-	-	22,435	30,573
Grants from other sources including Winter Shelter	26,000	10,000	10,000	10,000	-	-	-	-	-	56,000	17,794
Legacies	3,000	-	-	-	-	-	-	-	-	3,000	36,000
VAT refund	-	1,803	-	-	-	-	-	-	-	1,803	3,585
Fundraising	-	275	489	572	-	-	-	-	-	1,336	11,514
	51,435	12,078	10,489	10,572	-	-	-	-	-	84,574	99,466
2(c) Income from charitable & ancillary trading											
Books, China, Guide Books, PC's, Flower Fund	489	-	-	-	-	-	-	-	-	489	1,595
Church hire including Antenna in the Tower	13,138	-	-	-	-	-	-	-	-	13,138	17,923
Catering and refreshments	586	27	-	-	-	-	-	-	-	613	2,201
Fees	8,375	3,537	1,317	2,808	4,483	610	-	-	-	21,130	20,198
Copy printer account	-	-	-	-	-	-	6,363	-	-	6,363	11,395
Church hall	-	11,801	2,817	11,801	-	-	-	-	-	26,419	57,637
Magazine	33	117	1,663	-	-	-	-	-	-	1,813	2,305
Rent 94 Milton Avenue & Cedar Lawn Avenue	16,159	-	-	-	-	16,895	-	-	-	33,054	33,177
Deanery for Administrator's salary	-	-	-	-	-	847	-	-	-	847	1,618
	38,780	15,482	5,797	14,609	4,483	18,351	6,363	-	-	103,866	148,049

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

2. Income from

	St J Baptist Restricted Funds	St Mark Restricted Funds	St Peter Restricted Funds	St Stephen Restricted Funds	B.H.B.G Restricted Funds	PCC Unrestricted Funds	Copy Printer Unrestricted Funds	Bells Hill Endowment Fund	Designated Funds	Total Funds 2020	Total Funds 2019
2(d) Other ordinary incoming resources											
Other income including Insurance Claims	1,856	-	-	-	-	-	-	-	-	1,856	-
Miscellaneous	4,065	375	-	-	-	210	-	-	-	4,650	1,958
Pilgrimage to Walsingham	-	-	-	-	-	-	-	-	-	-	2,900
Miscellaneous Subsidiary Accounts	670	-	-	-	-	-	-	-	-	670	786
	6,591	375	-	-	-	210	-	-	-	7,176	5,644
2(e) Income from investments											
Dividends and interest	468	3,865	12	24	1,410	31	19	-	-	5,829	6,566
Investment interest	-	-	-	-	-	-	-	13,177	-	13,177	14,000
	468	3,865	12	24	1,410	31	19	13,177	-	19,006	20,566
TOTAL INCOME	162,286	50,921	43,001	35,879	5,893	18,592	6,383	13,177	-	336,133	431,646

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3. Expenditure on

	St J Baptist Restricted Funds	St Mark Restricted Funds	St Peter Restricted Funds	St Stephen Restricted Funds	B.H.B.G Restricted Funds	PCC Unrestricted Funds	Copy Printer Unrestricted Funds	Bells Hill Endowment Fund	Designated Funds	Total Funds 2020	Total Funds 2019
3(a) Grants											
Missionary and charitable giving	2,319	924	120	318	-	-	-	-	-	3,681	2,163
Other charitable giving including Churches Together	750	165	80	-	-	-	-	-	-	995	980
Verger's fundraising	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous collections to Charities	410	-	-	-	-	-	-	-	-	410	2,806
	3,479	1,089	200	318	-	-	-	-	-	5,086	5,949
3(b) Activities directly related to the work of the church											
Parish Share	76,151	29,004	12,456	14,742	-	-	-	-	-	132,353	143,560
Clergy & reader's expenses	205	1,147	1,056	822	-	-	-	-	-	3,230	5,483
Upkeep of 13 C L Ave, 94 Milton Ave, Vicarages	2,839	-	-	-	-	5,103	-	-	-	7,942	2,444
Church running expenses	9,426	3,611	2,407	1,103	-	-	-	-	-	16,547	21,097
Cleaning	2,646	-	-	-	-	-	-	-	-	2,646	3,121
Church maintenance & repairs	8,997	7,491	9,487	529	-	-	-	-	-	26,504	23,650
Organ/piano tuning & repairs	4,577	6,240	114	315	-	-	-	-	-	11,246	3,009
Major repairs	-	-	-	-	-	-	-	-	-	-	43,250
Insurance	5,112	2,540	1,974	1,378	-	-	-	-	-	11,004	12,365
Church Vergers' salaries	-	-	-	-	-	20,044	-	-	-	20,044	19,256
Contributions Church house/Church hall running costs	-	8,488	-	11,764	-	-	-	-	-	20,252	31,473
Junior Church and Young People	62	73	-	-	-	-	-	-	-	135	376
Books, Library, Postcards, China, Flowers	286	-	-	-	-	-	-	-	-	286	716
Magazine	13	-	2,209	-	-	-	-	-	-	2,222	4,202
Furniture, Carpets, Flags, Kitchen Equipment	316	-	-	-	-	-	-	-	-	316	298
Furnishings	-	433	-	-	-	-	-	-	-	433	2,180
Other direct expenditure: DBF Fees, verger fees	5,065	2,112	610	2,047	120	-	-	-	-	9,954	9,843
Upkeep of services	1,171	2,103	100	668	-	-	-	-	-	4,042	4,947
Upkeep of churchyard	270	1,819	-	-	3,741	-	-	-	-	5,830	5,490
Vacancy Account	926	-	-	-	-	-	-	-	-	926	-
Depreciation	-	625	-	-	-	-	-	-	-	625	625
	118,062	65,685	30,413	33,368	3,861	25,147	-	-	-	276,537	337,385

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3. Expenditure on

	St J Baptist Restricted Funds	St Mark Restricted Funds	St Peter Restricted Funds	St Stephen Restricted Funds	B.H.B.G Restricted Funds	PCC Unrestricted Funds	Copy Printer Unrestricted Funds	Bells Hill Endowment Fund	Designated Funds	Total Funds 2020	Total Funds 2019
3(c) Fund-raising and Publicity											
Cost of fund-raising	-	247	-	60	-	-	-	-	-	307	777
	-	247	-	60	-	-	-	-	-	307	777
3(d) Church management and administration											
Administrator's salary	-	-	-	-	-	15,145	-	-	-	15,145	14,659
Administration expenses	3,015	48	59	1,611	-	1,492	7,665	-	-	13,889	12,558
Fee payable for Audit	-	-	-	-	-	6,360	-	-	-	6,360	2,520
Bank charges	385	-	-	-	-	66	-	-	-	451	740
Honoraria to organists and choir	8,235	905	-	-	-	-	-	-	-	9,140	13,728
Gifts, Refreshments, Lunch Club etc.	176	108	-	-	-	-	-	-	-	284	1,167
Recitals expenses	1	-	-	-	-	-	-	-	-	1	420
Winter Shelter	660	200	-	-	-	-	-	-	-	860	650
Grants Bells Hill Fund	-	-	-	-	-	40,000	-	-	-	40,000	-
Miscellaneous, Grants and Pilgrimage	457	161	15	-	-	-	-	-	-	633	4,446
Miscellaneous wedding refunds etc	3,998	-	-	-	-	-	-	-	-	3,998	-
	16,927	1,421	74	1,611	-	63,063	7,665	-	-	90,761	50,888
TOTAL EXPENDITURE	138,468	68,443	30,687	35,357	3,861	88,210	7,665	-	-	372,691	394,999
Net Income/(Expenditure) before transfers	23,818	(17,522)	12,314	522	2,032	(69,618)	(1,282)	13,177	-	(36,559)	36,647
Transfer between funds:-											
Grant Bells Hill Fund	-	-	-	-	-	40,000	-	(40,000)	-	-	-
St John the Baptist Church Vergers salaries	(20,099)	-	-	-	-	20,099	-	-	-	-	-
Administrator's salary	(6,365)	-	-	-	-	7,691	-	(1,326)	-	-	-
Total transfers	(26,464)	-	-	-	-	67,790	-	(41,326)	-	-	-

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3. Expenditure on

	St J Baptist Restricted Funds	St Mark Restricted Funds	St Peter Restricted Funds	St Stephen Restricted Funds	B.H.B.G Restricted Funds	PCC Unrestricted Funds	Copy Printer Unrestricted Funds	Bells Hill Endowment Fund	Designated Funds	Total Funds 2020	Total Funds 2019
Net Income/(Expenditure) for the Year	(2,646)	(17,522)	12,314	522	2,032	(1,828)	(1,282)	(28,149)	-	(36,559)	36,647
Gains/Losses on Investments	371	1,822	-	-	3,322	-	-	26,649	-	32,164	71,306
Net Movement in Funds	(2,275)	(15,700)	12,314	522	5,355	(1,828)	(1,282)	(1,500)	-	(4,395)	107,953

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

4. Staff and other Costs

Staff costs paid during the year were as follows:-

	2020	2019
	£	£
Wages and Salaries	32,515	
	31,494	
Social Security costs	<u>2,674</u>	<u>2,421</u>
	<u>35,190</u>	<u>33,915</u>

No employee was paid at a rate of £60,000 p.a. or more. The average number of employees during the year was 4 (2019 - 4). No member of the PCC has received any remuneration or reimbursement of expenses other than the treasurer as described in Note 19.

5. Support Costs

	2020	2019
	£	£
Independent Examiner's fees	<u>3,120</u>	<u>3,240</u>

6. Fixed Assets

	Freehold Property	FF&E (pews)	TOTAL
At Cost or Valuation			
At 1st January	556,001	31,152	587,153
Additions			-
At 31st December 2020	<u>556,001</u>	<u>31,152</u>	<u>587,153</u>
Depreciation			
Balance b/fwd	-	1,075	1,075
Charge for the year		625	625
	<u>-</u>	<u>1,700</u>	<u>1,700</u>

Net Book Value

At 31st December 2020	556,001	29,452	585,453
At 31st December 2019	556,001	30,077	586,078

All freehold houses are stated at cost except for 94 Milton Avenue, Barnet for which a provision for diminution of value of £1,070 was made in 1997. All houses are well maintained and in view of this and the strength of the property market in the area, no further impairment provision has been made in the accounts. The Church Halls were valued at £206,000 and £100,000 for St Stephen's and St Peter's respectively when introduced to the accounts in accordance with the Church Accounting Regulations in 1997. No depreciation has been provided in these halls, which continue in use. No value has been attributed to St Mark's church hall since it is integral to the church building.

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

7. Fixed Asset Investments

	Restricted Funds £	Endowment Funds £	Totals £
Market value			
At 1st January 2020	123,871	385,919	509,790
Revaluations	5,515	26,649	32,164
At 31st December 2020	<u>129,387</u>	<u>412,568</u>	<u>541,955</u>
Net Book Value			
At 31st December 2020	<u><u>129,387</u></u>	<u><u>412,568</u></u>	<u><u>541,955</u></u>
At 31st December 2019	<u><u>123,871</u></u>	<u><u>385,919</u></u>	<u><u>509,790</u></u>

Investments at the year-end have been revalued in accordance with the Charities Statement of Recommended Practice.

	2020 £	2019 £
CBF Investment Fund	536,793	504,804
CBF Fixed Interest Securities Fund	5,162	4,986
	<u><u>541,955</u></u>	<u><u>509,790</u></u>

8. Material Items on SOFA

The net gain/(loss) on investments are noted as below:

	2020 £	2019 £
Unrealised gains on fair value changes	32,164	71,306
Realised gains on disposal of investments	<u>-</u>	<u>-</u>
Net gain on investment	<u><u>32,164</u></u>	<u><u>71,306</u></u>

9. Debtors

	2020 £	2019 £
Debtors	1,131	1,520
Prepayments and accrued income	712	877
	<u><u>1,843</u></u>	<u><u>2,397</u></u>

10. Creditors

	2020 £	2019 £
Accruals and deferred income	19,120	16,000
Creditors for goods and services	6,326	6,449
	<u><u>25,446</u></u>	<u><u>22,449</u></u>

11. Financial Instruments

	2020 £	2019 £
Financial Assets measured at fair value through income & expenditure	541,955	509,790
Financial Assets measured at amortised cost	1,131	1,520
Financial Liabilities measured at amortised cost	(25,446)	(22,449)

Financial Assets measured at fair value through income & expenditure comprise investments. Financial Assets measured at amortised cost comprise debtors excluding prepayments. Financial Liabilities measured at amortised cost comprise creditors.

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

12. Movement in Funds

	At 01.01.2020 £	Net movements in funds £	Transfers between funds £	At 31.12.2020 £
Unrestricted funds				
PCC	22,029	(69,618)	67,790	20,202
Copy Printer	29,763	(1,282)	-	28,480
Restricted funds				
St John the Baptist	161,216	24,189	(26,464)	158,940
St Marks	166,115	(15,700)	-	150,416
St Peters	136,500	12,314	-	148,814
St Stephens	254,139	522	-	254,661
Bells Hill Burial Ground	104,076	5,355	-	109,431
Endowment funds				
Bells Hill Endowment Fund	764,737	39,826	(41,326)	763,237
Designated funds				
Designated funds	163,251	-	-	163,251
Total Funds	1,801,826	(4,395)	-	1,797,432

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expensed £	Gains and losses £	Movement in funds £
Unrestricted funds				
PCC	18,592	(88,210)	-	(69,618)
Copy Printer	6,383	(7,665)	-	(1,282)
Restricted funds				
St John the Baptist	162,286	(138,468)	371	24,189
St Marks	50,921	(68,443)	1,822	(15,700)
St Peters	43,001	(30,687)	-	12,314
St Stephens	35,879	(35,357)	-	522
Bells Hill Burial Ground	5,893	(3,861)	3,322	5,355
Endowment funds				
Bells Hill Endowment Fund	13,177	-	26,649	39,826
Designated funds				
Designated funds	-	-	-	-
Total Funds	336,133	(372,691)	32,164	(4,395)

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

12. Movement in Funds - continued

Comparatives for the movement in funds

	At 01.01.2019 £	Net movements in funds £	Transfers between funds £	At 31.12.2019 £
Unrestricted funds				
PCC	24,335	(27,886)	25,580	22,029
Copy Printer	27,494	2,269	-	29,763
Restricted funds				
St John the Baptist	157,654	29,141	(25,580)	161,216
St Marks	146,051	20,063	-	166,115
St Peters	143,048	(6,548)	-	136,500
St Stephens	247,146	6,993	-	254,139
Bells Hill Burial Ground	95,019	9,057	-	104,076
Endowment funds				
Bells Hill Endowment Fund	689,873	74,864	-	764,737
Designated funds				
Designated funds	163,251	-	-	163,251
Total Funds	1,693,871	107,953	-	1,801,826

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expensed £	Gains and losses £	Movement in funds £
Unrestricted funds				
PCC	18,577	(46,463)	-	(27,886)
Copy Printer	11,436	(9,167)	-	2,269
Restricted funds				
St John the Baptist	175,969	(147,385)	557	29,141
St Marks	96,636	(78,933)	2,360	20,063
St Peters	62,153	(68,701)	-	(6,548)
St Stephens	48,072	(41,079)	-	6,993
Bells Hill Burial Ground	4,803	(3,271)	7,525	9,057
Endowment funds				
Bells Hill Endowment Fund	14,000	-	60,864	74,864
Designated funds				
Designated funds	-	-	-	-
Total Funds	431,646	(394,999)	71,306	107,953

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

12. Movement in Funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 01.01.2019 £	Net movements in funds £	Transfers between funds £	At 31.12.2020 £
Unrestricted funds				
PCC	24,335	(97,504)	93,370	20,202
Copy Printer	27,494	987	-	28,480
Restricted funds				
St John the Baptist	157,654	53,330	(52,044)	158,940
St Marks	146,051	4,363	-	150,416
St Peters	143,048	5,766	-	148,814
St Stephens	247,146	7,515	-	254,662
Bells Hill Burial Ground	95,019	14,412	-	109,431
Endowment funds				
Bells Hill Endowment Fund	689,873	114,690	(41,326)	763,237
Designated funds				
Designated funds	163,251	-	-	163,251
Total Funds	1,693,871	103,559	-	1,797,432

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expensed £	Gains and losses £	Movement in funds £
Unrestricted funds				
PCC	37,169	(134,673)	-	(97,504)
Copy Printer	17,819	(16,832)	-	987
Restricted funds				
St John the Baptist	338,255	(285,853)	928	53,330
St Marks	147,557	(147,376)	4,182	4,363
St Peters	105,154	(99,388)	-	5,766
St Stephens	83,951	(76,436)	-	7,515
Bells Hill Burial Ground	10,696	(7,132)	10,847	14,412
Endowment funds				
Bells Hill Endowment Fund	27,177	-	87,513	114,690
Designated funds				
Designated funds	-	-	-	-
Total Funds	767,779	(767,690)	103,470	103,559

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2020

13. Funds

Restricted funds included within the assets of the Parochial Church Council consist of funds for restricted purposes and funds restricted for the use by particular churches within the team. Transfers from the restricted funds to the unrestricted fund represented contributions to the costs of the Church Vergers and PCC Administrator.

Endowment funds consist of Grave Trusts relating to Bells Hill Burial Ground and the Bells Hill Fund.

Unrestricted funds include certain funds, which have been designated by individual churches or the Parochial Church Council for particular purposes.

14. Bells Hill Fund

This fund was established in 1987 following the sale of the unused portion of Bells Hill Burial Ground. It is held by the Diocesan Board of Finance on behalf of the PCC, which is responsible for its administration and keeps the division of funds between Investment and Deposit Accounts under review.

15. Statement of Funds

Fund movements comprising income and expenditure for the charity's individual funds are shown in notes 2 and 3 to the financial statements. The analysis of net assets between funds is shown in the balance sheet.

16. Funds Transfer

Funds for the Parish Share are transferred from each of the four churches to the PCC account in order to be paid to the Diocese of St Albans. The PCC is the legal body and it is felt that this is the easiest way to manage these funds. Similarly, payments for the Church Vergers' and the Administrator's salaries are transferred from St John the Baptist Account so that income tax and NICs can be paid to the HMRC and Pension contributions paid to our Pensions provider.

17. Grants

An amount totalling £4,676 (2019 - £3,143) has been given away to various charities by St John the Baptist, St Mark, St Peter and St Stephen. This includes subscriptions to Churches Together for Chipping Barnet, money raised for charities through fundraising events and collections at funerals.

18. Contingent Liabilities

There were no contingent liabilities at the beginning or the end of the year.

19. Related Party Transaction

During the year the Honorary Treasurer received remuneration £588 (2019 £582) as Secretary to the Trustee of Bells Hill Burial Ground.

20. Post Balance Sheet Events

Since the balance sheet date, the charity has continued to be affected by the global pandemic, Covid 19. However, it is hoped that as restrictions are lifted the church's services and activities are able to return to normal. While the impact of the pandemic has caused a reduction in income for the charity, there have also been reductions and savings in expenditure resulting in the church's finances holding up well under the circumstances. As a result, the trustees believe that the charity will be able to continue as a going concern for the foreseeable future.