

Financial Statements
of the
Parochial Church Council
of
Chipping Barnet

Registered Charity Number 1130743

for the year ended

31 December 2022

Chairman

Revd T D Chapman
St Mark's Vicarage
56 Potters Road
Barnet
EN5 5HY
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
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for the Year Ended 31 December 2022

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Parochial Church Council of Chipping Barnet
Trustees' Annual Report for the Year Ended 31 December 2022
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	Revd Tristan Chapman
Clergy	Revd Samuel Rossiter-Peters Revd Nicholas Wheeler
Reader	Linda Sanders
Churchwardens	Sharon Butler Bob Burstow (Deputy Churchwarden) Stewart Cracknell Caroline Hay John Hay Roger Kepm Sue Scott
Treasurer	Lynn Baker
Members	Iris Auburn Nick Dean Wendy Dowding Laurie Little (LLW) Lorraine Maddon Geoffrey Nicholson Maureen Stevens Anna Watkins (Safeguarding Officer) 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 for the Year Ended 31 December 2022 (continued)

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 and staff salaries. Following the appointment of Fr Sam Rossiter-Peters, to St John the Baptist, in November 2021 there are now three clergy members. Fr Tristan Chapman has been appointed Rector and is the priest 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.

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. By August 2022 all PCC members had completed specified training modules.

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 and decide on 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 must be held before the end of May.

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. We appointed an Assistant Administrator whose salary is paid by drawing down the dividends from The Bells Hill Fund.

Parochial Church Council of Chipping Barnet
Trustees' Annual Report for the Year Ended 31 December 2022 (continued)

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.

Following the death of Queen Elizabeth in September 2022 arrangements were made to have a book of condolence in all four churches. These were signed by members of the congregations and many members of the public. Special services were held across the Team and St Marks had a Requiem Mass on 11th September 2022.

Services for Remembrance Sunday were held in the Team Churches, with laying of wreaths at the War Memorials. A Service was held at St John the Baptist where The Deputy Lord Lieutenant, the local MP and the Mayor of Barnet attended. The church was filled to capacity with local people paying their respects.

St John the Baptist is open every day from 9.15 am to 5 pm for visitors to pray, meditate or look around this historic Grade 11* listed building. It is also open to visitors every Saturday.

At St John the Baptist several schools have used the building for services during the year. Local schools visit the churches for their religious education. The church serves as the 'sanctuary' for a local Nursery School in case of an emergency in its own building.

St Stephen's Mother and Others group, held once a week, is going very well.

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 year end was £47,626 which comfortably exceeds the six months' target, but which cannot be considered excessive.

Parochial Church Council of Chipping Barnet
Trustees' Annual Report for the Year Ended 31 December 2022 (continued)

Financial Review

Income

This past year has been marginally better financially than 2021. The three churches with halls have seen the halls being hired out more but still not up to pre Covid lettings. There have been more fundraising events which have been well supported. The increase in the cost of living and particularly the increase in energy prices have put a great strain on finances, and in St Mark's case the daily standing charge on their gas supply shot up from £2.11 to £9.82, unfortunately they were locked into a contract which meant they have to wait until the contract expires in 2023 before they can source a new supplier. St John the Baptist and St Peter's have contracts for three and two years respectively which have kept their costs down.

Stewardship giving and donations totaled £90,021 for the four churches. Income Tax recovered on Gift Aid was £24,644. St John the Baptist, St Mark and St Peter have joined the Parish Giving Scheme for their stewardship although the congregation at St Peter is very reluctant to join the scheme. One of the main advantages of this scheme is that the Gift Aid is claimed and paid monthly meaning less work, for the Stewardship Recorder. 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. A large grant of £29,410 was also received from the Ravenscroft Charity (Chancel Estate) which covers all utility bills, insurance, organ tuning and maintenance, cleaning and this year an extra amount of £3,828 was received for the replacement of the sump pump. St Mark's church received grants totaling £3,098 and St. Peter's Church received grants totaling £2,995 from the Ravenscroft Charity.

Income from the church halls of St Mark, St Peter and St Stephen increased by £25,358 to £58,531. Church House, 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 £32,447.

Fundraising took place at all four churches during the year. St Mark's had two fetes one in the summer and one in December and one concert raising nearly £6,483 in total. St John the Baptist had a Big Picnic on the Church Green to celebrate the Queen's Platinum Jubilee and this with other smaller fundraising events raised £2,400 after expenses. St Stephen's fundraising events raised £1,652. St Peter's had a few small fundraising events raising a total of £696.

Expenditure

The total Parish Share paid to the Diocese of St Albans was £142,101 (£133,165 in 2021). £4,748, 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 £37,765 and repairs and maintenance totaling £32,417.

Repairs and maintenance including insurance on the two residential properties amounted to £3,000. Expenditure on salaries including pension contributions and wages was £63,268. The running costs of the three halls amounted to £13,219. Honoraria to organists and choir amounted to £12,227.

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 for the Year Ended 31 December 2022 (continued)

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 for the Year Ended 31 December 2022 (continued)

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

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

Revd T D Chapman

Dated

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 2022.

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 2022

	Note	Restricted Funds £	Unrestricted Funds £	Endowment Funds £	Designated Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM							
Incoming resources from donors	2(a)	118,164	-	-	-	118,164	104,773
Other voluntary incoming resources	2(b)	90,144	-	-	-	90,144	82,568
Income from charitable and ancillary trading	2(c)	116,488	27,574	-	-	144,062	114,157
Other ordinary incoming resources	2(d)	791	-	-	-	791	1,366
Income from investments	2(e)	4,444	128	20,363	-	24,935	18,688
TOTAL INCOMING RESOURCES		330,031	27,702	20,363	-	378,095	321,552
EXPENDITURE ON							
Grants	3(a)	4,748	-	-	-	4,748	5,060
Activities directly relating to the work of the Church	3(b)	256,980	45,039	-	-	302,019	286,441
Fund-raising and Publicity	3(c)	751	-	-	-	751	866
Church management and administration	3(d)	20,130	40,770	-	-	60,900	50,389
TOTAL EXPENDITURE		282,609	85,809	-	-	368,418	342,756
NET INCOME/EXPENDITURE		47,422	(58,108)	20,363	-	9,678	(21,204)
Transfers between funds		(40,172)	58,396	(18,224)	-	-	-
NET INCOME/EXPENDITURE before Investment Gains		7,250	288	2,139	-	9,678	(21,204)
Unrealised Gains/(Losses) on Investments		(16,789)	-	(81,752)	-	(98,542)	91,067
NET MOVEMENT IN FUNDS		(9,539)	288	(79,613)	-	(88,864)	69,863
RECONCILIATION OF FUNDS							
BALANCES BROUGHT FORWARD		799,560	47,338	857,142	163,251	1,867,291	1,797,432
BALANCES CARRIED FORWARD AT 31 DECEMBER 2022		790,022	47,626	777,530	163,251	1,778,428	1,867,291

Parochial Church Council of Chipping Barnet
Funds of the Charity at 31 December 2022

	Note	Restricted Funds £	Unrestricted Funds £	Endowment Funds £	Designated Funds £	Total Funds 2022 £	Total Funds 2021 £
FIXED ASSETS							
Tangible fixed assets	6	428,570	-	-	163,251	591,821	584,828
Investments	7	118,140	-	612,731	-	730,871	833,411
		<u>546,710</u>	<u>-</u>	<u>612,731</u>	<u>163,251</u>	<u>1,322,693</u>	<u>1,418,239</u>
CURRENT ASSETS							
Debtors, prepayments & accrued income	9	1,127	857	-	-	1,984	1,926
Short-term deposits		65,754	5,779	164,798	-	236,332	238,890
Cash at bank & in hand		200,543	44,444	-	-	244,987	234,161
		<u>267,425</u>	<u>51,080</u>	<u>164,798</u>	<u>-</u>	<u>483,303</u>	<u>474,977</u>
LIABILITIES: amounts falling due in one year	10	(24,113)	(3,454)	-	-	(27,567)	(25,925)
NET CURRENT ASSETS		243,312	47,626	164,798	-	455,736	449,052
TOTAL NET ASSETS		<u>790,022</u>	<u>47,626</u>	<u>777,530</u>	<u>163,251</u>	<u>1,778,428</u>	<u>1,867,291</u>
CHARITY FUNDS							
Restricted		790,022	-	-	-	790,022	799,560
Endowment		-	-	777,530	-	777,530	857,142
Unrestricted							
General		-	47,626	-	-	47,626	47,338
Designated		-	-	-	163,251	163,251	163,251
		<u>790,022</u>	<u>47,626</u>	<u>777,530</u>	<u>163,251</u>	<u>1,778,428</u>	<u>1,867,291</u>

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

 Revd T D Chapman - Chairman

 Mrs K L Baker - Treasurer

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements
For the year ended 31 December 2022

1. Accounting Policies

Basis of preparing the financial statements

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 £.

Legal status of the charity

The charity is unincorporated in the UK and is registered with the Charities Commission.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland':

- (a) the requirements of Section 7 Statement of cash flows;
- (b) the requirement of paragraph 3.17(d);
- (c) the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

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 10 include auditor's fee of £3,120 (2021: 3,120) and deferred income of £16,000 (2021: £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 2021

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.

Financial Instruments

Apart from its investments, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

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 pews acquired across all churches are depreciated over a period of 50 years. In previous years the digital organ has been depreciated over 50 years. Upon review of the depreciation policy applied, as per charities SORP, the Trustees adopted a new policy to depreciate the digital organ over 40 years. An adjustment in the current year has been made to align the depreciation charge with the new policy.

Fixed Asset Investment

Investments are shown in the Balance Sheet at quoted market value at the year end.

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.

Taxation

The charity is exempt from tax on its charitable activities.

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

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 2022	Total Funds 2021
2(a) Incoming resources from donors											
Planned giving: Covenants	16,506	10,171	9,880	4,825	-	-	-	-	-	41,382	40,663
Parish Giving Scheme	19,745	-	-	-	-	-	-	-	-	19,745	18,137
Income tax recoverable on Gift Aid	6,547	3,733	7,792	1,789	-	-	-	-	-	19,861	16,209
Parish Giving Scheme tax recovered	4,783	-	-	-	-	-	-	-	-	4,783	4,484
Collections (open plate) at all services	8,277	5,040	1,661	2,551	-	-	-	-	-	17,529	13,731
Special collections (Funerals, Hymn books)	3,499	-	-	-	-	-	-	-	-	3,499	3,730
Other voluntary donations	3,555	2,465	-	1,940	-	-	-	-	-	7,960	6,380
Daytime Church Opening Donations/Memorial collection	1,532	-	-	-	-	-	-	-	-	1,532	633
SumUp Donations	1,873	-	-	-	-	-	-	-	-	1,873	806
	66,317	21,409	19,333	11,105	-	-	-	-	-	118,164	104,773
2(b) Other voluntary incoming resources											
Grants from the Chancel Estate	29,410	-	2,995	-	-	-	-	-	-	32,405	28,367
Grants from other sources including Winter Shelter	16,000	4,910	18,940	1,957	-	-	-	-	-	41,807	46,000
Legacies	1,500	-	-	-	-	-	-	-	-	1,500	-
VAT refund	-	2,443	-	-	-	-	-	-	-	2,443	2,072
Fundraising	2,863	6,778	696	1,652	-	-	-	-	-	11,989	6,129
	49,773	14,131	22,631	3,609	-	-	-	-	-	90,144	82,568
2(c) Income from charitable & ancillary trading											
Books, China, Guide Books, PC's, Flower Fund	1,234	-	-	-	-	-	-	-	-	1,234	530
Church hire including Antenna in the Tower	19,015	-	-	-	-	-	-	-	-	19,015	14,689
Catering and refreshments	336	-	-	-	-	-	-	-	-	336	238
Fees	10,915	2,342	314	2,407	3,857	-	-	-	-	19,835	22,315
Copy printer account	-	-	-	-	-	-	9,368	-	-	9,368	8,241
Church hall	-	23,111	10,660	24,760	-	-	-	-	-	58,531	33,173
Magazine	155	-	1,372	-	-	-	-	-	-	1,527	147
Rent 94 Milton Avenue & Cedar Lawn Avenue	16,010	-	-	-	-	16,437	-	-	-	32,447	33,090
Vacancy Account	-	-	-	-	-	-	-	-	-	-	661
Deanery for Administrator's salary	-	-	-	-	-	1,769	-	-	-	1,769	1,073
	47,665	25,453	12,346	27,167	3,857	18,206	9,368	-	-	144,062	114,157

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

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 2022	Total Funds 2021
2(d) Other ordinary incoming resources											
Miscellaneous	-	221	-	-	500	-	-	-	-	721	1,226
Miscellaneous Subsidiary Accounts	70	-	-	-	-	-	-	-	-	70	140
	<u>70</u>	<u>221</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>791</u>	<u>1,366</u>
2(e) Income from investments											
Dividends and interest	633	1,862	12	60	1,878	8	45	2,139	-	6,637	3,698
Investment interest	-	-	-	-	-	75	-	18,224	-	18,299	14,990
	<u>633</u>	<u>1,862</u>	<u>12</u>	<u>60</u>	<u>1,878</u>	<u>83</u>	<u>45</u>	<u>20,363</u>	<u>-</u>	<u>24,935</u>	<u>18,688</u>
TOTAL INCOME	<u>164,458</u>	<u>63,075</u>	<u>54,322</u>	<u>41,941</u>	<u>6,235</u>	<u>18,289</u>	<u>9,413</u>	<u>20,363</u>	<u>-</u>	<u>378,095</u>	<u>321,552</u>

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

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 2022	Total Funds 2021
3(a) Grants											
Missionary and charitable giving	60	1,007	-	407	-	-	-	-	-	1,474	3,440
Other charitable giving including Churches Together	-	165	-	-	-	-	-	-	-	165	715
Miscellaneous collections to Charities	3,109	-	-	-	-	-	-	-	-	3,109	905
	3,169	1,172	-	407	-	-	-	-	-	4,748	5,060

3(b) Activities directly related to the work of the church

Parish Share	74,038	30,000	13,000	16,000	-	9,063	-	-	-	142,101	133,165
Clergy & reader's expenses	1,475	835	1,495	861	-	-	-	-	-	4,666	2,955
Upkeep of 13 C L Ave, 94 Milton Ave, Vicarages	1,308	-	-	-	-	1,692	-	-	-	3,000	7,262
Church running expenses	15,786	5,454	2,862	2,584	-	-	-	-	-	26,686	18,410
Cleaning	2,972	-	-	-	-	-	-	-	-	2,972	2,416
Church maintenance & repairs	10,416	11,092	2,675	648	-	-	-	-	-	24,831	43,359
Organ/piano tuning & repairs	7,070	-	180	336	-	-	-	-	-	7,586	2,106
Insurance	5,784	2,671	1,863	761	-	-	-	-	-	11,079	11,551
Church Vergers' salaries	-	-	-	-	-	20,544	-	-	-	20,544	17,485
Hall Managers and Cleaners	-	-	-	-	-	13,740	-	-	-	13,740	7,597
Contributions Church house/Church hall running costs	-	2,370	1,107	9,742	-	-	-	-	-	13,219	12,997
Church Hall work	-	2,335	-	-	-	-	-	-	-	2,335	-
Junior Church and Young People	-	24	-	-	-	-	-	-	-	24	113
Books, Library, Postcards, China, Flowers	205	-	-	-	-	-	-	-	-	205	416
Magazine	135	-	2,322	-	-	-	-	-	-	2,457	2,311
Furniture, Carpets, Flags, Kitchen Equipment	1,934	-	-	-	-	-	-	-	-	1,934	-
Other direct expenditure: DBF Fees, verger fees	5,606	670	-	886	253	-	-	-	-	7,415	8,022
Upkeep of services	2,348	2,797	-	2,206	-	-	-	-	-	7,351	4,486
Upkeep of churchyard	190	2,721	-	-	5,938	-	-	-	-	8,849	9,232
Vacancy Account	-	-	-	-	-	-	-	-	-	-	1,932
Depreciation	-	1,025	-	-	-	-	-	-	-	1,025	625
	129,267	61,994	25,504	34,024	6,191	45,039	-	-	-	302,019	286,441

3(c) Fund-raising and Publicity

Cost of fund-raising	456	295	-	-	-	-	-	-	-	751	866
	456	295	-	-	-	-	-	-	-	751	866

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

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 2022	Total Funds 2021
3(d) Church management and administration											
Administrator's salary	-	-	-	-	-	28,983	-	-	-	28,983	19,756
Administration expenses	3,197	4	1,040	514	-	1,221	7,333	-	-	13,308	13,846
Fee payable for Audit	-	-	-	-	-	3,120	-	-	-	3,120	3,120
Professional fees	1,427	-	-	-	-	-	-	-	-	1,427	2,280
Bank charges	523	163	-	10	-	113	-	-	-	809	484
Honoraria to organists and choir	9,092	3,135	-	-	-	-	-	-	-	12,227	9,655
Gifts, Refreshments, Lunch Club etc.	304	154	-	-	-	-	-	-	-	458	948
Miscellaneous wedding refunds etc	390	177	-	-	-	-	-	-	-	567	300
	14,933	3,633	1,040	524	-	33,437	7,333	-	-	60,900	50,389
TOTAL EXPENDITURE	147,825	67,094	26,544	34,955	6,191	78,477	7,333	-	-	368,418	342,756
Net Income/(Expenditure) before transfers	16,633	(4,019)	27,778	6,986	44	(60,188)	2,080	20,363	-	9,678	(21,204)
Transfer between funds:-											
Grant Bells Hill Fund	-	-	-	-	-	18,224	-	(18,224)	-	-	-
St John the Baptist Church Vergers salaries	(20,167)	-	-	-	-	20,167	-	-	-	-	-
St Mark's salaries	-	(10,167)	-	-	-	10,167	-	-	-	-	-
Administrator's salary	(6,365)	-	-	-	-	6,365	-	-	-	-	-
St Stephen's salaries Hall Manager	-	-	-	(3,473)	-	3,473	-	-	-	-	-
Total transfers	(26,532)	(10,167)	-	(3,473)	-	58,396	-	(18,224)	-	-	-
Net Income/(Expenditure) for the Year	(9,899)	(14,186)	27,778	3,513	44	(1,792)	2,080	2,139	-	9,678	(21,204)
Gains/Losses on Investments	(1,055)	(9,045)	-	-	(6,689)	-	-	(81,752)	-	(98,542)	91,067
Net Movement in Funds	(10,954)	(23,231)	27,778	3,513	(6,645)	(1,792)	2,080	(79,613)	-	(88,864)	69,863

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

4. Staff and other Costs

Staff costs paid during the year were as follows:

	2022	2021
	£	£
Wages and Salaries	57,138	38,245
Social Security costs	6,130	3,803
	<u>63,268</u>	<u>42,048</u>

No employee was paid at a rate of £60,000 p.a. or more. The average number of employees during the year was 8 (2021 - 5). No member of the PCC has received any remuneration or reimbursement of expenses.

5. Support Costs

	2022	2021
	£	£
Independent Examiner's fees	<u>3,120</u>	<u>3,120</u>

6. Fixed Assets

	Freehold Property	FF&E (pews)	TOTAL
At Cost or Valuation			
At 1st January	556,001	31,152	587,153
Additions		8,018	8,018
At 31st December 2022	<u>556,001</u>	<u>39,170</u>	<u>595,171</u>
Depreciation			
Balance b/fwd	-	2,325	2,325
Charge for the year	-	1,025	1,025
	<u>-</u>	<u>3,350</u>	<u>3,350</u>

Net Book Value

At 31st December 2022	556,001	35,820	591,821
At 31st December 2021	556,001	28,827	584,828

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 2022

7. Fixed Asset Investments

	Restricted Funds £	Endowment Funds £	Totals £
Market value			
At 1st January 2022	138,928	694,483	833,411
Additions	7,991	-	7,991
Disposals	(11,991)	-	(11,991)
Revaluations	(16,788)	(81,752)	(98,540)
At 31st December 2022	<u>118,140</u>	<u>612,731</u>	<u>730,871</u>
Net Book Value			
At 31st December 2022	<u>118,140</u>	<u>612,731</u>	<u>730,871</u>
At 31st December 2021	<u>138,928</u>	<u>694,483</u>	<u>833,411</u>

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

	2022 £	2021 £
CBF Investment Fund	709,159	808,307
CBF Fixed Interest Securities Fund	21,712	25,104
	<u>730,871</u>	<u>833,411</u>

8. Material Items on SOFA

The net gain/(loss) on investments and short term deposits are noted as below:

	2022 £	2021 £
Unrealised gains on fair value changes of investments	(98,542)	91,067
Realised gains on disposal of investments	-	-
Net gain on investment	<u>(98,542)</u>	<u>91,067</u>

9. Debtors

	2022 £	2021 £
Debtors	1,197	1,141
Prepayments and accrued income	787	785
	<u>1,984</u>	<u>1,926</u>

10. Creditors

	2022 £	2021 £
Accruals and deferred income	23,420	19,120
Creditors for goods and services	4,148	6,805
	<u>27,568</u>	<u>25,925</u>

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

11. Movement in Funds

	At 01.01.2022 £	Net movements in funds £	Transfers between funds £	At 31.12.2022 £
Unrestricted funds				
PCC	19,385	(60,188)	58,396	17,593
Copy Printer	27,953	2,080	-	30,033
Restricted funds				
St John the Baptist	141,233	15,578	(26,532)	130,281
St Marks	139,456	(13,064)	(10,167)	116,224
St Peters	135,179	27,778	-	162,957
St Stephens	263,720	6,986	(3,473)	267,232
Bells Hill Burial Ground	119,973	(6,645)	-	113,328
Endowment funds				
Bells Hill Endowment Fund	857,143	(61,389)	(18,224)	777,530
Designated funds				
Designated funds	163,251	-	-	163,251
Total Funds	1,867,291	(88,863)	-	1,778,428

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

	Incoming resources £	Resources expensed £	Gains and losses £	Movement in funds £
Unrestricted funds				
PCC	18,289	(78,477)	-	(60,188)
Copy Printer	9,413	(7,333)	-	2,080
Restricted funds				
St John the Baptist	164,458	(147,825)	(1,055)	15,578
St Marks	63,075	(67,094)	(9,045)	(13,064)
St Peters	54,322	(26,544)	-	27,778
St Stephens	41,941	(34,955)	-	6,986
Bells Hill Burial Ground	6,235	(6,191)	(6,689)	(6,645)
Endowment funds				
Bells Hill Endowment Fund	20,363	-	(81,752)	(61,389)
Designated funds				
Designated funds	-	-	-	-
Total Funds	378,095	(368,418)	(98,541)	(88,863)

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

11. Movement in Funds - continued

Comparatives for the movement in funds

	At 01.01.2021 £	Net movements in funds £	Transfers between funds £	At 31.12.2021 £
Unrestricted funds				
PCC	20,202	(32,536)	31,722	19,385
Copy Printer	28,480	(525)	-	27,953
Restricted funds				
St John the Baptist	158,940	6,208	(23,915)	141,233
St Marks	150,416	(6,153)	(4,807)	139,456
St Peters	148,814	(13,635)	-	135,179
St Stephens	254,661	9,057	-	263,720
Bells Hill Burial Ground	109,431	10,542	-	119,973
Endowment funds				
Bells Hill Endowment Fund	763,237	96,906	(3,000)	857,143
Designated funds				
Designated funds	163,251	-	-	163,251
Total Funds	1,797,432	69,863	-	1,867,291

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	18,803	(51,340)	-	(32,536)
Copy Printer	8,243	(8,768)	-	(525)
Restricted funds				
St John the Baptist	141,245	(135,134)	97	6,208
St Marks	59,860	(67,857)	1,844	(6,153)
St Peters	27,255	(40,890)	-	(13,635)
St Stephens	40,690	(31,633)	-	9,057
Bells Hill Burial Ground	10,466	(7,134)	7,210	10,542
Endowment funds				
Bells Hill Endowment Fund	14,990	-	81,916	96,906
Designated funds				
Designated funds	-	-	-	-
Total Funds	321,552	(342,756)	91,067	69,863

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

11. Movement in Funds - continued

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

	At 01.01.2021 £	Net movements in funds £	Transfers between funds £	At 31.12.2022 £
Unrestricted funds				
PCC	20,202	(92,724)	90,118	17,593
Copy Printer	28,480	1,555	-	30,033
Restricted funds				
St John the Baptist	158,940	21,786	(50,447)	130,281
St Marks	150,416	(19,217)	(14,974)	116,224
St Peters	148,814	14,143	-	162,957
St Stephens	254,661	16,043	(3,473)	267,232
Bells Hill Burial Ground	109,431	3,897	-	113,328
Endowment funds				
Bells Hill Endowment Fund	763,237	35,517	(21,224)	777,530
Designated funds				
Designated funds	163,251	-	-	163,251
Total Funds	1,797,432	(18,999)	-	1,778,428

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	37,092	(129,817)	-	(92,725)
Copy Printer	17,656	(16,101)	-	1,555
Restricted funds				
St John the Baptist	305,703	(282,959)	(958)	21,786
St Marks	122,935	(134,951)	(7,201)	(19,217)
St Peters	81,577	(67,434)	-	14,143
St Stephens	82,631	(66,588)	-	16,043
Bells Hill Burial Ground	16,701	(13,325)	521	3,897
Endowment funds				
Bells Hill Endowment Fund	35,353	-	164	35,517
Designated funds				
Designated funds	-	-	-	-
Total Funds	699,647	(711,174)	(7,474)	(18,999)

Parochial Church Council of Chipping Barnet
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

12. 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.

13. 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.

14. 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.

15. 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.

16. Grants

An amount totalling £1,639 (2021 - £4,155) 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.

17. Contingent Liabilities

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

18. Related Party Transaction

During the year the Honorary Treasurer received remuneration £780 (2021 - £950) as Secretary to the Trustee of Bells Hill Burial Ground.