

**Financial Statements**  
**of the**  
**Parochial Church Council**  
**of**  
**Chipping Barnet**

**Registered Charity Number 1130743**

**for the year ended**

**31 December 2023**

**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**  
**Contents of the Financial Statements**  
**for the Year Ended 31 December 2023**

	Page
Trustees' Annual Report	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 21

**Parochial Church Council of Chipping Barnet**  
**Trustees' Annual Report for the Year Ended 31 December 2023**  
**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 (Retired April 2023)
Reader	Linda Sanders
Churchwardens	Sharon Butler Stewart Cracknell Caroline Hay John Hay Roger Kemp Sue Scott Bruce Stringer
Treasurer	Lynn Baker
Members	Iris Auburn Nick Dean Wendy Dowding Jacob Kurien Laurie Little (LLW) Lorraine Madden (Resigned on 31 December 2023) Maureen Stevens Anna Watkins (Safeguarding Officer)
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 2023 (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. Up to April there were three clergy members. Fr Tristan Chapman, Rector, and priest in charge of St Mark's and St Stephen's, Fr Sam Rossiter-Peters priest in charge of St John the Baptist and Revd. Nicholas Wheeler, House for Duty priest at St Peter's Church. In April Revd Nick Wheeler retired and St Peter's was then in interregnum to the end of the year.

**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. Disclosure and Barring Service (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 safeguarding 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 respective Annual District Church 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 volunteers. The PCC treasurer prepares the Bells Hill Fund Account and the consolidated Annual Account and Report of the Parochial Church Council. The Administrator prepares the Copy Printer Accounts 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. In May it was decided that both the administrators should have equal status. Tony Long changed his work pattern to eight hours a week. His salary is funded 50% by St John the Baptist and 50% by the PCC. Olga Kaufman increased her hours, to twenty-five hours per week. Her 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 2023 (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.

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 morning.

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. St John the Baptist also has a thriving Toddler Group called Little Saints.

The Boys' Brigade meet weekly at St Mark's during term time.

**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. This property is up for sale and it is hoped that the sale will be completed early in 2024.

94 Milton Avenue, Barnet was sold in December at a price of £625,000, the net proceeds of £615,946 will be split between the two original investors of St John the Baptist 67.5% equaling £415,763.55 and the Bells Hill Fund 32.5% equaling £200,182.45. St John the Baptist's portion will be invested with Lonsdale Wealth Management once two loan repayments have been made. £70,000 will be repaid to the Bells Hill Fund, which was a loan towards the refurbishment of the organ and £30,000 will be repaid to the James Ravenscroft Trust which was a loan for the replacement boilers.

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 £50,607 which comfortably exceeds the six months' target, but which cannot be considered excessive.



## Financial Review

### Income

The financial situation of the Team churches has improved this year, but we are still feeling the effects of the cost-of-living crisis. The three churches with halls have seen their income from lettings increase. The fundraising events have been well supported. The increase in energy prices is still putting a strain on finances. St Mark's has managed to change to a supplier which has a much smaller standing charge.

Stewardship giving, collections and donations totaled £98,199 for the four churches. Income Tax recovered on Gift Aid was £19,269. St John the Baptist, St Mark and St Peter have joined the Parish Giving Scheme for their stewardship although the members of the congregation at St Peter are 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 Recorders. The telecoms mast in the tower raised £12,735 at St John the Baptist. All four churches have card readers to receive donations and payments.

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 and cleaning. St Mark's church received grants totaling £2,444 and St. Peter's Church received a grant of £315 from the Ravenscroft Charity.

Income from the church halls of St Mark, St Peter and St Stephen decreased from £58,531 to £55,712. 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 £28,112. As both of these properties were put up for sale the tenants left and thus there was no rental income for part of the year.

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 £3,726 in total. St John the Baptist had an event to celebrate the King's Coronation and this with other smaller fundraising events raised £3,264 after expenses. St Stephen's fundraising events raised £416. St Peter's had a few small fundraising events raising a total of £1,142.

### Expenditure

The total Parish Share paid to the Diocese of St Albans was £143,947 (£142,101 in 2022). £4,054 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 £46,706 and repairs and maintenance totaling £195,544 (of which £74,395 was prepaid at the year end in relation to the deposit paid for the organ refurbishment). The latter includes new boilers at St John the Baptist, major repairs to the north door at St Peter's and part payment for the organ refurbishment at St John the Baptist.

Repairs and maintenance including insurance on the two residential properties amounted to £6,626. Expenditure on salaries including pension contributions and wages was £61,714. The running costs of the three halls amounted to £11,754. Honoraria to organists, choir and salary for the new Director of Music at St John the Baptist amounted to £15,534.

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

### Properties

As mentioned elsewhere in this report both residential properties in Cedar Lawn Avenue and Milton Avenue were put up for sale. 94 Milton Avenue was sold in December, and it is hoped that 13, Cedar Lawn Avenue will be sold early in 2024.

## 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.

### 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 2023 (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 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 .....  
Revd T D Chapman

Dated 2<sup>nd</sup> May 2024

**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 2023.

**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**

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

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: 2 May 2024

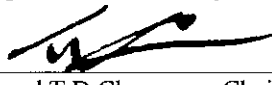
**Parochial Church Council of Chipping Barnet**  
**Statement of Financial Activities**  
**For the year ended 31 December 2023**

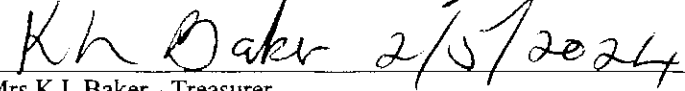
	Note	Restricted Funds £	Unrestricted Funds £	Endowment Funds £	Designated Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME FROM</b>							
Incoming resources from donors	2(a)	119,880	-	-	-	119,880	118,164
Other voluntary incoming resources	2(b)	173,701	-	-	-	173,701	90,144
Income from charitable and ancillary trading	2(c)	110,170	23,699	-	-	133,869	144,062
Other ordinary incoming resources	2(d)	(504)	-	-	-	(504)	791
Income from investments	2(e)	6,640	636	23,712	-	30,988	24,935
<b>TOTAL INCOMING RESOURCES</b>		<b>409,887</b>	<b>24,335</b>	<b>23,712</b>	<b>-</b>	<b>457,934</b>	<b>378,095</b>
<b>EXPENDITURE ON</b>							
Grants	3(a)	4,054	-	-	-	4,054	4,748
Activities directly relating to the work of the Church	3(b)	374,939	38,979	-	-	413,918	302,019
Fund-raising and Publicity	3(c)	860	-	-	-	860	751
Church management and administration	3(d)	27,267	40,173	-	-	67,440	60,900
<b>TOTAL EXPENDITURE</b>		<b>407,120</b>	<b>79,152</b>	<b>-</b>	<b>-</b>	<b>486,272</b>	<b>368,418</b>
<b>NET INCOME/EXPENDITURE</b>		<b>2,767</b>	<b>(54,817)</b>	<b>23,712</b>	<b>-</b>	<b>(28,338)</b>	<b>9,678</b>
Transfers between funds		71,850	57,798	71,858	(201,506)	-	-
<b>NET INCOME/EXPENDITURE before Investment Gains</b>		<b>74,617</b>	<b>2,981</b>	<b>95,570</b>	<b>(201,506)</b>	<b>(28,338)</b>	<b>9,678</b>
Unrealised Gains/(Losses) on Investments		10,385	-	57,648	-	68,033	(98,542)
Gains on property disposal		327,689	-	-	159,328	487,017	-
<b>NET MOVEMENT IN FUNDS</b>		<b>412,691</b>	<b>2,981</b>	<b>153,218</b>	<b>(42,178)</b>	<b>526,712</b>	<b>(88,864)</b>
<b>RECONCILIATION OF FUNDS</b>							
<b>BALANCES BROUGHT FORWARD</b>		<b>790,022</b>	<b>47,626</b>	<b>777,530</b>	<b>163,250</b>	<b>1,778,428</b>	<b>1,867,291</b>
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER 2023</b>		<b>1,202,713</b>	<b>50,607</b>	<b>930,748</b>	<b>121,072</b>	<b>2,305,140</b>	<b>1,778,428</b>

**Parochial Church Council of Chipping Barnet**  
**Funds of the Charity at 31 December 2023**

	Note	Restricted Funds £	Unrestricted Funds £	Endowment Funds £	Designated Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>FIXED ASSETS</b>							
Tangible fixed assets	6	340,937	-	-	121,072	462,009	591,821
Investments	7	128,524	-	670,380	-	798,904	730,871
		<b>469,461</b>	<b>-</b>	<b>670,380</b>	<b>121,072</b>	<b>1,260,913</b>	<b>1,322,693</b>
<b>CURRENT ASSETS</b>							
Debtors, prepayments & accrued income	9	492,992	453	200,182	-	693,627	1,984
Short-term deposits		66,754	5,964	60,186	-	132,904	236,332
Cash at bank & in hand		225,941	47,319	-	-	273,260	244,987
		<b>785,687</b>	<b>53,736</b>	<b>260,368</b>	<b>-</b>	<b>1,099,791</b>	<b>483,303</b>
<b>LIABILITIES: amounts falling due in one year</b>	10	<b>(52,435)</b>	<b>(3,129)</b>	<b>-</b>	<b>-</b>	<b>(55,564)</b>	<b>(27,567)</b>
<b>NET CURRENT ASSETS</b>		<b>733,252</b>	<b>50,607</b>	<b>260,368</b>	<b>-</b>	<b>1,044,227</b>	<b>455,736</b>
<b>TOTAL NET ASSETS</b>		<b>1,202,713</b>	<b>50,607</b>	<b>930,748</b>	<b>121,072</b>	<b>2,305,140</b>	<b>1,778,428</b>
<b>CHARITY FUNDS</b>							
Restricted		1,202,713	-	-	-	1,202,713	790,022
Endowment		-	-	930,748	-	930,748	777,530
Unrestricted		-	50,607	-	-	50,607	47,626
General		-	-	-	-	-	-
Designated		-	-	-	121,072	121,072	163,251
		<b>1,202,713</b>	<b>50,607</b>	<b>930,748</b>	<b>121,072</b>	<b>2,305,140</b>	<b>1,778,428</b>

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

 2<sup>nd</sup> May 2024  
Revd T D Chapman - Chairman

 2/5/2024  
Mrs K L Baker - Treasurer

## **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 independent examiner's fee of £3,120 (2022: 3,120) and deferred income of £16,000 (2022: £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.

## **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 40 years.

### **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 2023**

**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 2023	Total Funds 2022
<b>2(a) Incoming resources from donors</b>											
Planned giving: Covenants	13,048	13,474	3,570	3,735	-	-	-	-	-	33,827	41,382
Parish Giving Scheme	25,200	-	481	-	-	-	-	-	-	25,681	19,745
Income tax recoverable on Gift Aid	6,138	4,192	-	2,340	-	-	-	-	-	12,670	19,861
Parish Giving Scheme tax recovered	6,479	-	120	-	-	-	-	-	-	6,599	4,783
Collections (open plate) at all services	6,915	5,268	1,662	3,295	-	-	-	-	-	17,140	17,529
Special collections (Funerals, Hymn books)	2,412	-	-	-	-	-	-	-	-	2,412	3,499
Other voluntary donations	4,027	364	883	12,202	-	-	-	-	-	17,476	7,960
Daytime Church Opening Donations/Memorial collection	1,404	-	-	-	-	-	-	-	-	1,404	1,532
SumUp Donations	2,455	-	216	-	-	-	-	-	-	2,671	1,873
	68,078	23,298	6,932	21,572	-	-	-	-	-	119,880	118,164

**2(b) Other voluntary incoming resources**

Grants from the Chancel Estate	57,477	2,444	315	-	-	-	-	-	-	60,236	32,405
Grants from other sources including Winter Shelter	26,000	5,933	-	-	-	-	-	-	-	31,933	41,807
Grant for director of Music	25,000	-	-	-	-	-	-	-	-	25,000	-
Legacies	2,069	-	13,000	-	-	-	-	-	-	15,069	1,500
VAT refund	25,948	2,178	4,314	-	-	-	-	-	-	32,440	2,443
Fundraising	3,739	3,726	1,142	416	-	-	-	-	-	9,023	11,989
	140,233	14,281	18,771	416	-	-	-	-	-	173,701	90,144

**2(c) Income from charitable & ancillary trading**

Books, China, Guide Books, PC's, Flower Fund	675	-	-	-	-	-	-	-	-	675	1,234
Church hire including Antenna in the Tower	22,658	-	-	-	-	-	-	-	-	22,658	19,015
Catering and refreshments	937	-	137	-	-	-	-	-	-	1,074	336
Fees	4,875	3,158	899	711	5,054	-	-	-	-	14,697	19,835
Copy printer account	-	-	-	-	-	-	9,402	-	-	9,402	9,368
Church hall	-	25,554	11,045	19,113	-	-	-	-	-	55,712	58,531
Magazine	143	-	905	-	-	-	-	-	-	1,048	1,527
Rent 94 Milton Avenue & Cedar Lawn Avenue	14,306	-	-	-	-	13,806	-	-	-	28,112	32,447
Deanery for Administrator's salary	-	-	-	-	-	491	-	-	-	491	1,769
	43,594	28,712	12,986	19,824	5,054	14,297	9,402	-	-	133,869	144,062

Page 12

**Parochial Church Council of Chipping Barnet**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2023**

**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 2023	Total Funds 2022
<b>2(d) Other ordinary incoming resources</b>											
Miscellaneous	-	10	-	-	-	-	-	-	-	10	721
Miscellaneous Subsidiary Accounts	(514)	-	-	-	-	-	-	-	-	(514)	70
	(514)	10	-	-	-	-	-	-	-	(504)	791
<b>2(e) Income from investments</b>											
Dividends and interest	1,825	1,737	162	393	2,523	56	395	5,388	-	12,479	6,637
Investment interest	-	-	-	-	-	185	-	18,324	-	18,509	18,299
	1,825	1,737	162	393	2,523	241	395	23,712	-	30,988	24,935
<b>TOTAL INCOME</b>	<b>253,216</b>	<b>68,038</b>	<b>38,851</b>	<b>42,205</b>	<b>7,577</b>	<b>14,538</b>	<b>9,797</b>	<b>23,712</b>	<b>-</b>	<b>457,934</b>	<b>378,095</b>

Page 13



**Parochial Church Council of Chipping Barnet**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2023**

**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 2023	Total Funds 2022
<b>3(a) Grants</b>											
Missionary and charitable giving	40	525	75	338	-	-	-	-	-	978	1,474
Other charitable giving including Churches Together	550	165	176	-	-	-	-	-	-	891	165
Miscellaneous collections to Charities	2,185	-	-	-	-	-	-	-	-	2,185	3,109
	2,775	690	251	338	-	-	-	-	-	4,054	4,748

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

Parish Share	80,304	30,504	13,000	16,800	-	3,339	-	-	-	143,947	142,101
Clergy & reader's expenses	1,877	798	824	926	-	-	-	-	-	4,425	4,666
Upkeep of 13 C L Ave, 94 Milton Ave, Vicarages	3,138	-	-	-	-	2,338	-	-	-	5,476	3,000
Church running expenses	16,563	10,163	5,347	1,798	-	-	-	-	-	33,871	26,686
Cleaning	3,472	-	-	-	-	-	-	-	-	3,472	2,972
Church maintenance & repairs	3,562	15,368	3,816	587	-	-	-	-	-	23,333	24,831
Organ/piano tuning & repairs	2,500	-	114	-	-	-	-	-	-	2,614	7,586
Major repairs	81,553	-	16,263	-	-	-	-	-	-	97,816	-
Insurance	6,237	2,829	2,199	2,331	-	-	-	-	-	13,596	11,079
Church Vergers' salaries	-	-	-	-	-	18,786	-	-	-	18,786	20,544
Hall Managers and Cleaners	-	-	-	-	-	14,516	-	-	-	14,516	13,740
Contributions Church house/Church hall running costs	-	2,880	499	8,375	-	-	-	-	-	11,754	13,219
Church Hall work	-	-	-	8,470	-	-	-	-	-	8,470	2,335
Junior Church and Young People	56	35	-	-	-	-	-	-	-	91	24
Books, Library, Postcards, China, Flowers	250	-	-	-	-	-	-	-	-	250	205
Magazine	166	-	3,066	-	-	-	-	-	-	3,232	2,457
Furniture, Carpets, Flags, Kitchen Equipment	337	-	-	-	-	-	-	-	-	337	1,934
Other direct expenditure: DBF Fees, verger fees	2,201	2,182	2,179	-	286	-	-	-	-	6,848	7,415
Upkeep of services	2,474	1,691	1,524	2,481	-	-	-	-	-	8,170	7,351
Upkeep of churchyard	138	1,800	878	3,873	5,342	-	-	-	-	12,031	8,849
Depreciation	-	883	-	-	-	-	-	-	-	883	1,025
	204,828	69,133	49,709	45,641	5,628	38,979	-	-	-	413,918	302,019

**3(c) Fund-raising and Publicity**

Cost of fund-raising	605	215	-	40	-	-	-	-	-	860	751
	605	215	-	40	-	-	-	-	-	860	751

Page 14

**Parochial Church Council of Chipping Barnet**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2023**

**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 2023	Total Funds 2022
<b>3(d) Church management and administration</b>											
Administrator's salary	-	-	-	-	-	25,340	-	-	-	25,340	28,983
Administration expenses	4,778	-	1,785	616	-	381	8,086	-	-	15,646	13,308
Fee payable for Independent Examination	-	-	-	-	-	3,120	-	-	-	3,120	3,120
Professional fees	3,084	-	-	-	-	-	-	-	-	3,084	1,427
Bank charges	512	172	-	17	-	102	71	-	-	874	809
Honoraria to organists and choir	9,641	2,640	180	-	-	3,073	-	-	-	15,534	12,227
Gifts, Refreshments, Lunch Club etc.	948	108	-	-	-	-	-	-	-	1,056	458
Miscellaneous wedding refunds etc	1,801	985	-	-	-	-	-	-	-	2,786	567
	20,764	3,905	1,965	633	-	32,016	8,157	-	-	67,440	60,900

**TOTAL EXPENDITURE**

	228,972	73,943	51,925	46,652	5,628	70,995	8,157	-	-	486,272	368,418
--	---------	--------	--------	--------	-------	--------	-------	---	---	---------	---------

Net Income/(Expenditure) before transfers

	24,244	(5,905)	(13,074)	(4,447)	1,949	(56,457)	1,640	23,712	-	(28,338)	9,678
--	--------	---------	----------	---------	-------	----------	-------	--------	---	----------	-------

Transfer between funds:-

Bells Hill Fund	80,000	10,000	10,000	10,000	-	-	-	(110,000)	-	-	-
St John the Baptist Church Vergers salaries	(25,081)	-	-	-	-	25,081	-	-	-	-	-
St Mark's salaries	-	(10,373)	-	-	-	10,373	-	-	-	-	-
Administrator's salary	-	-	-	-	-	18,324	-	(18,324)	-	-	-
St Stephen's salaries Hall Manager	-	-	-	(4,020)	-	4,020	-	-	-	-	-
Transfer of funds re Milton avenue proceeds	1,324	-	-	-	-	-	-	200,182	(201,506)	-	-
Total transfers	56,243	(373)	10,000	5,980	-	57,798	-	71,858	(201,506)	-	-

Net Income/(Expenditure) for the Year

	80,487	(6,278)	(3,074)	1,533	1,949	1,341	1,640	95,570	(201,506)	(28,338)	9,678
--	--------	---------	---------	-------	-------	-------	-------	--------	-----------	----------	-------

Gains/Losses on Investments

	520	5,148	-	-	4,717	-	-	57,648	-	68,033	(98,542)
--	-----	-------	---	---	-------	---	---	--------	---	--------	----------

Gains on disposal of property

	327,689	-	-	-	-	-	-	-	159,328	487,017	-
--	---------	---	---	---	---	---	---	---	---------	---------	---

Net Movement in Funds

	408,696	(1,130)	(3,074)	1,533	6,666	1,341	1,640	153,218	(42,178)	526,712	(88,864)
--	---------	---------	---------	-------	-------	-------	-------	---------	----------	---------	----------

Page 15

**Parochial Church Council of Chipping Barnet**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2023**

**4. Staff and other Costs**

Staff costs paid during the year were as follows:

	2023	2022
	£	£
Wages and Salaries	61,067	62,756
Employer's national insurance	-	-
Employer's pension	647	512
	<u>61,714</u>	<u>63,268</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 (2022 - 8). No member of the PCC has received any remuneration or reimbursement of expenses.

**5. Support Costs**

	2023	2022
	£	£
Independent Examiner's fees	<u>3,120</u>	<u>3,120</u>

**6. Fixed Assets**

	Freehold Property	FF&E (pews)	Total
<b>At Cost or Valuation</b>			
At 1st January	556,001	39,170	595,171
Disposals	(128,929)		(128,929)
At 31st December 2023	<u>427,072</u>	<u>39,170</u>	<u>466,242</u>
<b>Depreciation</b>			
Balance b/fwd	-	3,350	3,350
Charge for the year	-	883	883
	<u>-</u>	<u>4,233</u>	<u>4,233</u>

**Net Book Value**

At 31st December 2023	427,072	34,937	462,009
At 31st December 2022	556,001	35,820	591,821

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. During the year 94 Milton Avenue was sold at a market value of £625,000.

**Parochial Church Council of Chipping Barnet**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2023**

**7. Fixed Asset Investments**

	Restricted Funds £	Endowment Funds £	Totals £
<b>Market value</b>			
At 1st January 2023	118,140	612,731	730,871
Revaluations	10,384	57,649	68,033
At 31st December 2023	<u>128,524</u>	<u>670,380</u>	<u>798,904</u>
<b>Net Book Value</b>			
At 31st December 2023	<u>128,524</u>	<u>670,380</u>	<u>798,904</u>
At 31st December 2022	<u>118,140</u>	<u>612,731</u>	<u>730,871</u>

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

	2023 £	2022 £
CBF Investment Fund	775,914	709,159
CBF Fixed Interest Securities Fund	<u>22,990</u>	<u>21,712</u>
	<u>798,904</u>	<u>730,871</u>

**8. Material Items on SOFA**

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

	2023 £	2022 £
Unrealised gains on fair value changes of investments	68,033	(98,542)
Realised gains on property disposal	<u>487,017</u>	<u>-</u>
Net gain on investment	<u>555,050</u>	<u>(98,542)</u>

**9. Debtors**

	2023 £	2022 £
Other debtors	3,260	1,197
Amounts due from St Albans DBF	615,946	-
Prepayments and accrued income	<u>74,421</u>	<u>787</u>
	<u>693,627</u>	<u>1,984</u>

**10. Creditors**

	2023 £	2022 £
Accruals and deferred income	22,302	23,419
Creditors for goods and services	3,262	4,148
Amounts owed to Chancel Estates	<u>30,000</u>	<u>-</u>
	<u>55,564</u>	<u>27,567</u>



Parochial Church Council of Chipping Barnet  
Notes to the Financial Statements (continued)  
For the year ended 31 December 2023

11. Movement in Funds

	At 01.01.2023 £	Net movements in funds £	Transfers between funds £	At 31.12.2023 £
<b>Unrestricted funds</b>				
PCC	17,593	(56,457)	57,798	18,934
Copy Printer	30,033	1,640	-	31,673
<b>Restricted funds</b>				
St John the Baptist	130,281	352,453	56,243	538,979
St Marks	116,224	(757)	(373)	115,093
St Peters	162,957	(13,074)	10,000	159,883
St Stephens	267,232	(4,447)	5,980	268,764
Bells Hill Burial Ground	113,328	6,666	-	119,994
<b>Endowment funds</b>				
Bells Hill Endowment Fund	777,530	81,360	71,858	930,748
<b>Designated funds</b>				
Designated funds	163,251	159,328	(201,506)	121,073
<b>Total Funds</b>	<b>1,778,428</b>	<b>526,712</b>	<b>-</b>	<b>2,305,140</b>

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

	Incoming resources £	Resources expensed £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
PCC	14,538	(70,995)	-	(56,457)
Copy Printer	9,797	(8,157)	-	1,640
<b>Restricted funds</b>				
St John the Baptist	253,216	(228,972)	328,209	352,453
St Marks	68,038	(73,943)	5,148	(757)
St Peters	38,851	(51,925)	-	(13,074)
St Stephens	42,205	(46,652)	-	(4,447)
Bells Hill Burial Ground	7,577	(5,628)	4,717	6,666
<b>Endowment funds</b>				
Bells Hill Endowment Fund	23,712	-	57,648	81,360
<b>Designated funds</b>				
Designated funds	-	-	159,328	159,328
<b>Total Funds</b>	<b>457,934</b>	<b>(486,272)</b>	<b>555,050</b>	<b>526,712</b>

Parochial Church Council of Chipping Barnet  
Notes to the Financial Statements (continued)  
For the year ended 31 December 2023

11. Movement in Funds - continued

Comparatives for the movement in funds

	At 01.01.2022 £	Net movements in funds £	Transfers between funds £	At 31.12.2022 £
<b>Unrestricted funds</b>				
PCC	19,385	(60,188)	58,396	17,593
Copy Printer	27,953	2,080	-	30,033
<b>Restricted funds</b>				
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
<b>Endowment funds</b>				
Bells Hill Endowment Fund	857,143	(61,389)	(18,224)	777,530
<b>Designated funds</b>				
Designated funds	163,251	-	-	163,251
<b>Total Funds</b>	<b>1,867,293</b>	<b>(88,865)</b>	<b>-</b>	<b>1,778,428</b>

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

	Incoming resources £	Resources expensed £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
PCC	18,289	(78,477)	-	(60,188)
Copy Printer	9,413	(7,333)	-	2,080
<b>Restricted funds</b>				
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)
<b>Endowment funds</b>				
Bells Hill Endowment Fund	20,363	-	(81,752)	(61,389)
<b>Designated funds</b>				
Designated funds	-	-	-	-
<b>Total Funds</b>	<b>378,096</b>	<b>(368,419)</b>	<b>(98,541)</b>	<b>(88,865)</b>

**Parochial Church Council of Chipping Barnet**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2023**

**11. Movement in Funds - continued**

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

	At 01.01.2022 £	Net movements in funds £	Transfers between funds £	At 31.12.2023 £
<b>Unrestricted funds</b>				
PCC	19,385	(116,645)	116,194	18,934
Copy Printer	27,953	3,720	-	31,673
<b>Restricted funds</b>				
St John the Baptist	141,233	368,031	29,711	538,975
St Marks	139,456	(13,821)	(10,540)	115,095
St Peters	135,179	14,704	10,000	159,883
St Stephens	263,720	2,539	2,507	268,766
Bells Hill Burial Ground	119,973	21	-	119,994
<b>Endowment funds</b>				
Bells Hill Endowment Fund	857,143	19,971	53,634	930,748
<b>Designated funds</b>				
Designated funds	163,251	159,328	(201,506)	121,073
<b>Total Funds</b>	<b>1,867,293</b>	<b>437,848</b>	<b>-</b>	<b>2,305,140</b>

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 £
<b>Unrestricted funds</b>				
PCC	32,827	(149,472)	-	(116,645)
Copy Printer	19,210	(15,490)	-	3,720
<b>Restricted funds</b>				
St John the Baptist	417,674	(376,797)	327,154	368,031
St Marks	131,113	(141,037)	(3,897)	(13,821)
St Peters	93,173	(78,469)	-	14,704
St Stephens	84,146	(81,607)	-	2,539
Bells Hill Burial Ground	13,812	(11,819)	- 1,972	21
<b>Endowment funds</b>				
Bells Hill Endowment Fund	44,075	-	- 24,104	19,971
<b>Designated funds</b>				
Designated funds	-	-	159,328	159,328
<b>Total Funds</b>	<b>836,030</b>	<b>(854,691)</b>	<b>456,509</b>	<b>437,848</b>

**Parochial Church Council of Chipping Barnet**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2023**

**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 £1,869 (2022 - £1,639) 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 £715 (2022 - £780) as Secretary to the Trustee of Bells Hill Burial Ground.

**19. Financial commitments**

At the year end, the Charity had contracted but not provided for in the accounts for the refurbishment of the organ at St John's Baptist church for a total amount of £140,000.