

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
The Parochial Church Council of the
Ecclesiastical Parish of St Michael
Highgate

Peter Upton
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**The Parochial Church Council of the
Ecclesiastical Parish of St Michael
Highgate**

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for the Year Ended 31 December 2022**

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**The Parochial Church Council of the
Ecclesiastical Parish of St Michael
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**Report of the Trustees
for the Year Ended 31 December 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) Effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main charitable purpose of the PCC is the advancement of religion.

Significant activities

St Michael's offers a range of services from the formal traditional to less formal contemporary forms of worship. As the intensity of the Covid-19 crisis has waned, fewer services have been offered online, although PCC meetings have been conducted both on line and face to face.

We provide Christian teaching for all ages with Sunday school provision for children at the 2 main Sunday services. We have resumed Messy Church, aimed at families, and regular meetings for our youth members. Shortly after Easter no further Covid-19 restrictions applied, and Communion was offered in both kinds. The normal pattern of 9.30 and 11.15 services resumed.

Grantmaking

The PCC supports a number of other charities by allocating a proportion of the Church's income and the whole of the Christmas, Easter and other specified offerings.

Volunteers

St Michael's relies on the generous support of many volunteers, many of whom are listed in this report. Apart from the Stipendiary Clergy, who are paid by the Diocese, choristers, musicians, the parish administrator and youth worker are paid for their services by St Michael's directly. In addition, one part time Clergy is self-supporting.

Public Benefit

In addition to the provision of religious services and pastoral support the church is open for and hosts activities for the wider community. The PCC believe that current activities are in line with the Charity Commission guideline (www.gov.uk/guidance/charity-purposes-and-rules).

**The Parochial Church Council of the
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**Report of the Trustees
for the Year Ended 31 December 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Church attendance

It was reported to the APCM in May that this year the annual revision of the Church Electoral Roll took place between April and May and resulted in the following figures:

The number on roll prior to the revision: 230

The number added on completion as at 13 April 2022: 15

The number removed from the roll (deceased or moved away): 4

The final number on the 2021 roll: 241

The average weekly attendance at Sunday Services during October was 151 (112 adults and 39 children). (2021: 121, 101 adults and 20 children). Children are defined as being under 16 years of age.

Review of the year 2022

The year began with continuing discussions over the principle and content of 'thank you letters' that had been raised in 2021. The secretary and a small ad hoc committee had tabled a report for the January PCC meeting, and further consideration of the matter was to be conducted throughout the coming year.

Meanwhile many of the covid rules continued to be relaxed: people who take collections were happy to resume that task, and although masks wouldn't be obligatory the vicar was keen, early on, to encourage people to wear them. Communion would still be in one kind at the outset of the year, but it was hoped that things would be 'back to normal' by Easter or before. This, indeed, turned out to be the case.

Anne Casson, one of our Licensed Lay Ministers at St Michael's, moved to Windsor to continue her ministry. She, consequently, tendered her resignation from the PCC. The vicar formally thanked her for all she had done during her ministry at St Michael's and wished her well in the future in her new parish.

The final draft of the St Michael's Mission Action Plan was presented for approval in March. Further refinements were added during the year - especially those relating to green church issues - but its formal launch by the bishop did not take place this year. To add weight to its significance it was decided to have an item on the MAP progress on every PCC meeting agenda.

Throughout the year there was continued discussion of the state of the church spire, with different amounts being suggested for how much it would cost to repair, although it was stressed that there was no imminent danger. For a while there was speculation that a mobile phone company might be interested in using it as a mast, though the idea seemed to cool as the year progressed.

During the course of the year, too, our new administrator, Jess Slamon, was confirmed in post. Jess was also instrumental in the organisation of our successful concert for the Ukraine in June which raised almost £4,000, specifically for Ukrainian refugees, for the United Nations Refugee Agency (UNHCR).

Our new youth worker, Andy Aldridge, and assistant organist, Ben Mills, were recruited. Meanwhile the regular Tuesday and Wednesday half-hour recitals continued to grow more popular, as did the Wellness Café which we host alongside the Highgate Newtown Community Centre. There was some speculation that demand for the café services might increase during the year as the cost-of-living crisis worsened.

In March a paper submitted by Catherine Budgett-Meakin discussed ways in which the church could be more environment-friendly. It was immediately accepted by the Council and led to a series of further initiatives which are ongoing. These have centred particularly on ways in which heating and energy use could be reduced. It was agreed that work on these important issues should be integrated fully with Mission Action Plan.

During the course of the year, as well, discussions concerning the refurbishment of the youth worker's flat in the Grove, and the repairs needed at the Bisham Gardens property were held. And it was confirmed that the Hope Window would be installed in 2023/2024.

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for the Year Ended 31 December 2022**

For the first time, this year saw our weekly sermons posted on the St Michael's website. A further significant development, and one which had been long argued for, was a determination to revive the activities of the Stewardship Committee, particularly in light of the current financial situation. Means whereby this could be affected and achieved was a continuing theme of discussion throughout the year. Other important innovations included a new emphasis on emergency-drill training for staff and officials, and the creation within the side chapel of a space where people may come and pray and light votive candles.

Two major personnel changes were our losing the services of Pamela Chesire as churchwarden, to be replaced by Hanaan Marwah, and the appointment of Ginny West as church safeguarding officer.

The PCC also resolved to be more intentional in promoting racial justice and diversity. Under it there should be: Regular teaching and preaching on racial justice; The church be intentional about reflecting diversity in our church governance and structures; Appropriate implementation of recommendations of 'Lament to Hope' take place; and Provision of anti-racism training for those involved in leadership or governance.

Meanwhile progress on the Hope Window continued, with sufficient funds being donated and the appropriate faculties applied for. Where necessary it was understood that extensions to the faculties would suffice to make sure work went forward as soon as the extensions were approved. And a budget of £250 (i.e. £185 + VAT) was approved to carry out a survey of the stained glass window in the side chapel that is considered to be vulnerable from collapse.

In September, it was reported that new tenants had been found for Bisham Gardens, but that the property might be tenantless for a week or two. It was awaiting a wiring inspection, and there might be a leak in the roof. Everything, though, was reported to be "under control."

September also saw the death of HM Queen Elizabeth II. The church joined the nation in mourning her death. The side chapel was converted into a chapel of remembrance where members of the public could be given the opportunity to pray, light a candle and sign the condolence book. Also a special Requiem Mass in memory of the late Queen took place on 18 September 2022.

As the year drew to a close it was decided that the Church Urban Fund should be the recipient of half the Christmas collections this year, with the other half being donated to the Al Ahli Arab Hospital in Gaza via the Jerusalem and Middle East Church Association - the leading Anglican charity supporting the church throughout the Middle East and North Africa.

Fundraising activities

The main fundraising activities in the year included participation in the yearly Highgate 'Fair in the Square' and the concert for the Ukraine. As mentioned in the Report of the Trustees, there were also ongoing discussions about the revival of stewardship activities that had been put on hold due to the earlier lockdown restrictions.

FINANCIAL REVIEW

Financial review

The income for the year is £53k above the prior year. £36k of this relates to donations to the Hope Window Fund, which is a restricted fund. The remainder of the increase on last year largely relates to increased hall rental income, which has recovered from the diminished amounts experienced during the lockdown period. Standing order donations also slipped again by almost £9k, largely due to the lack of regular stewardship activity. This shortfall was counterbalanced by an equivalent increase in collections taken during services (which increased due to the relaxation of lockdown restrictions during the year). Sundry Donation income reduced by £19k. These types of 'one-off' donations are difficult to predict and vary rather significantly from year to year.

The expenses for the year are £16k higher than in the prior year and is substantially due to a doubling of the amount contributed to the Highgate Newtown Community Centre (£9k in 2021, £20k in 2022) and to this being the first full year of the new administrator (whereas the prior year had minimal costs for administrator salary).

The restricted funds show a movement of £35k net increase, which is due to the generous giving in regard to the Hope Window Fund (which is described more fully in Note 15 on page 17).

Whilst the continuing high level of sundry donations mentioned above (at 23% of Income) serves to provide a generous financial cushion, there continues to be a need for establishing regular sources of income, both to offset the risks that these large one-off donations present (should they not occur in any one year the church financial position will suffer) and to undertake future improvement plans, including the establishment of a sinking fund to cover works required by current and future quinquennial reviews.

Principal funding sources

Donations (regularly occurring and one-offs) and related Gift Aid claims comprise about 60% of St Michael's funding. Hall lettings and the letting of a local house owned by the church ('The Curate's House') make up another 23% of overall funding. This is supported by other income such as fundraising and legacies.

**The Parochial Church Council of the
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**Report of the Trustees
for the Year Ended 31 December 2022**

FINANCIAL REVIEW

Investment policy and objectives

Cash reserves are held on deposit at the bank at a level deemed sufficient for regular operations. Surplus cash is held in a Church of England deposit fund with the charity fund managers CCLA. Although interest rates are low, the PCC wish to keep reserves liquid and held with minimum risk, so the low return is acceptable.

Reserves policy

We do not have a formal policy, but we do have an informal practice of keeping three months' worth of regular operating expenses (£60,000) in reserve. We also aim to put aside each year a sizeable amount for future major work that will be required to keep St Michael's church in a good state of repair. The latter practice is now a greater centre of focus given the need to consider high level stonework on the church roof and steeple.

FUTURE PLANS

The PCC intend to continue activity as normal, while setting aside reserves to build up the refurbishment fund for the quinquennial review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

As part of the Church of England the PCC has two Approved Governing Documents:

- (1) the Parochial Church Councils (Powers) Measure 1956 as amended; and
- (2) the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

These are both Church of England Measures.

Recruitment and appointment of new trustees

The method of appointment of PCC members is set out in the Church Representation Rules. All members of the congregation are encouraged to register on the Electoral Roll and to stand for election to the PCC.

**The Parochial Church Council of the
Ecclesiastical Parish of St Michael
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**Report of the Trustees
for the Year Ended 31 December 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Organisational structure

PCC members, who have, except where otherwise stated, served from 1st January 2022 to the date of this report, are:

Incumbent

The Rev. Olakunle Ayodeji - Chairman

Assistant Clergy

The Rev. Howard Rogers

Churchwardens

Mr Alexander Ollier- Vice-Chairman

Ms Pamela Chesire (until 26.05.22)

Ms. Hanaan Marwah (from 26.05.22)

Representatives on the Deanery Synod

Mrs Anne Casson (until 26.05.22)

Mr Andrew Clode (PCC secretary)

Mr Nicholas Sanderson

Dr Karen Sennett

Mrs Julia Rigby

Elected Members

Mr John Casson

Mr Simon Owen

Mrs Mary Holtby

Mrs Virginia West

Mr Michael Powell

Ms Haanan Marwah

Mr Alexander Lehman

Mrs Megan Clark

Mr Malcolm McGregor

Mr Peter Chen (Treasurer) (from 26.05.22)

Mrs S Taylor (until 26.05.22)

Mr R Pfeiffer (until 26.05.22)

Mrs Lisa Brading (until 26.05.22)

Lay Ministers' Representative

Mrs Patrice Ware-White

Co-opted Members

Mr Mark Dailey

Mrs Lisa Brading (from 26.05.22)

Charles Jandreau (Treasurer) (until 26.05.22)

Licensed Lay Ministers

Mr Nicholas Sanderson

Mrs Patrice Ware-White

Induction and training of new trustees

New trustees are given an oral welcome and introduction from the Vicar and Secretary, covering trustee duties. Copies of relevant documentation are also provided.

Wider network

The PCC maintains strong links with its Mission Partners.

Related parties

Dr Karen Sennett is a trustee of Kirima Limited, a charity with the PCC supports. She does not receive remuneration for this role.

**The Parochial Church Council of the
Ecclesiastical Parish of St Michael
Highgate**

**Report of the Trustees
for the Year Ended 31 December 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1130913

Principal address

South Grove
Highgate
LONDON
N6 6BJ

Trustees

Mrs A Casson (resigned 26.5.22)
Mr M Dailey
Mr M McGregor
Rev JH Rogers
Mr N Sanderson
Mrs V West
Mrs P Ware-White
Mr J Casson
Rev O Ayodeji
Mr S Owen
Mrs J Rigby
Dr K Sennett
Mr C Jandreau (resigned 26.5.22)
Mrs L Bradling
Ms P Chesire (resigned 26.5.22)
Mr A Ollier
Mrs S Taylor (resigned 26.5.22)
Mrs M Holtby
Ms H Marwah
Mr M Powell
Mr A Lehman
Mr A Clode
Mr R Pfeiffer (resigned 26.5.22)
Mrs M Clark
P Chen (appointed 26.5.22)

The Parochial Church Council of the Ecclesiastical Parish of St Michael Highgate became a Charity registered with the Charity Commission on 3rd August 2009 with members of the PCC becoming Trustees of the Charity.

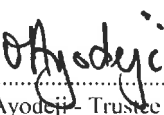
Independent Examiner

Peter Upton FCA CTA
Peter Upton
Bridge House
2 Bridge Avenue
Maidenhead
Berkshire
SL6 1RR

The Church

St. Michael's Church is situated in South Grove, Highgate, London N6 6BJ. It is in the Edmonton Area of the Diocese of London within the Church of England. Its address for correspondence is South Grove, London N6 6BJ.

Approved by order of the board of trustees on 04 MAY 2023 and signed on its behalf by:


.....
Rev O Ayodeji - Trustee

**Independent Examiner's Report to the Trustees of
The Parochial Church Council of the
Ecclesiastical Parish of St Michael
Highgate**

Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of St Michael Highgate

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of St Michael Highgate (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I 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 Trust as required by Section 130 of the 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.



Peter Upton FCA CTA

Peter Upton
Bridge House
2 Bridge Avenue
Maidenhead
Berkshire
SL6 1RR

Date: 21 November 2023

**The Parochial Church Council of the
Ecclesiastical Parish of St Michael
Highgate**

**Statement of Financial Activities
for the Year Ended 31 December 2022**

		Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	2	237,135	36,400	273,535	246,097
Other trading activities	3	40,658	-	40,658	20,644
Investment income	4	50,861	-	50,861	45,743
Total		<u>328,654</u>	<u>36,400</u>	<u>365,054</u>	<u>312,484</u>
EXPENDITURE ON					
Charitable activities	5				
Church work		<u>295,976</u>	<u>1,229</u>	<u>297,205</u>	<u>281,244</u>
NET INCOME		32,678	35,171	67,849	31,240
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>576,231</u>	<u>15,346</u>	<u>591,577</u>	<u>560,337</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>608,909</u></u>	<u><u>50,517</u></u>	<u><u>659,426</u></u>	<u><u>591,577</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

**The Parochial Church Council of the
Ecclesiastical Parish of St Michael
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**Balance Sheet
31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	12	367,537	-	367,537	376,343
CURRENT ASSETS					
Debtors	13	61,856	-	61,856	23,974
Cash at bank and in hand		190,443	50,516	240,959	207,028
		<u>252,299</u>	<u>50,516</u>	<u>302,815</u>	<u>231,002</u>
CREDITORS					
Amounts falling due within one year	14	(10,927)	1	(10,926)	(15,768)
NET CURRENT ASSETS		<u>241,372</u>	<u>50,517</u>	<u>291,889</u>	<u>215,234</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>608,909</u>	<u>50,517</u>	<u>659,426</u>	<u>591,577</u>
NET ASSETS		<u>608,909</u>	<u>50,517</u>	<u>659,426</u>	<u>591,577</u>
FUNDS	15				
Unrestricted funds				608,909	576,231
Restricted funds				<u>50,517</u>	<u>15,346</u>
TOTAL FUNDS				<u>659,426</u>	<u>591,577</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 May 2023 and were signed on its behalf by:

 x
Mr A Ollier - Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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 Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 3.3% on cost
Office equipment	- 25% on cost

Freehold land and buildings are an exception to the general policy and this property is accounted for at 1998 insurance value, with the surplus being taken to the general reserve.

Investments in listed shares are stated at market value.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**The Parochial Church Council of the
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

1. ACCOUNTING POLICIES - continued

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	216,559	198,045
Gift aid tax recovered	43,964	47,552
Legacies	13,012	500
	<u>273,535</u>	<u>246,097</u>

Donations received, included in the above, are as follows:

	31.12.22	31.12.21
	£	£
Donations by standing order	76,184	84,689
Gift Aid envelopes	4,169	2,021
Open plate service collections	11,545	3,987
Sundry donations	88,261	107,348
Restricted Funds income	36,400	-
	<u>216,559</u>	<u>198,045</u>

3. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Fundraising	3,807	-
Church hall lettings	35,833	19,514
Fees	1,018	1,130
	<u>40,658</u>	<u>20,644</u>

4. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Rents received	48,052	45,665
Interest receivable	2,809	78
	<u>50,861</u>	<u>45,743</u>

**The Parochial Church Council of the
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Church work	211,088	39,326	46,791	297,205

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.22 £	31.12.21 £
Trustees' remuneration etc	-	10,500
Staff costs	34,461	23,577
Contribution to the Diocesan Common Fund	117,500	115,000
Church services and music	4,794	5,863
Clergy expenses	2,110	1,660
Clergy house	5,473	23,007
Church running expenses	18,577	12,363
Church maintenance	16,210	29,263
Gas, water and electric	11,963	5,039
	211,088	226,272

7. GRANTS PAYABLE

	31.12.22 £	31.12.21 £
Church work	39,326	26,208

The total grants paid to institutions during the year was as follows:

	31.12.22	31.12.21
XLP	2,308	2,141
Medcare	-	-
C4WS	2,308	2,141
CARIS	2,808	2,641
Kirima Limited	2,308	2,141
Zimbabwe Victims Fund	2,308	2,141
HNCC	20,472	9,267
Christain Aid	-	1,600
The Church Urban Fund	1,832	1,600
The Coleridge Trust	-	2,536
UNHCR	3,150	-
Al Ahli Hospital Gaza	1,832	-
	39,326	26,208

**The Parochial Church Council of the
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

8. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
Church work	45,782	289	720	46,791
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Support costs, included in the above, are as follows:

	31.12.22	31.12.21
	Church	Total
	work	activities
	£	£
Wages	30,705	2,539
Printing, stationery, telephone and internet	5,484	12,761
Depreciation of tangible and heritage assets	9,593	12,589
Bank charges	289	155
Independent examination	720	720
	<u> </u>	<u> </u>
	46,791	28,764
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.22	31.12.21
	£	£
Trustees' salaries	-	10,500
	<u> </u>	<u> </u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021 other than clergy expenses.

10. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
	2	1
Employees	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

Staff costs, included in the above, are as follows:

	31.12.22	31.12.21
	£	£
Direct charitable expenditure		
Youth worker	11,092	14,958
Organists and choir	23,369	19,119
Support costs		
Parish administrator (Key management)	30,705	2,539
Termination payment (for parish administrator)	-	-
	<u> </u>	<u> </u>
	65,166	36,615
	<u> </u>	<u> </u>

**The Parochial Church Council of the
Ecclesiastical Parish of St Michael
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

10. STAFF COSTS - continued

Volunteers play an important role in all aspects of the life and work of the Church. They participate in the leadership of worship by introducing, reading and leading prayers, singing and playing instruments. They are involved in organisational and administrative roles planning and organising activities and rotas, welcoming and provide information for members and visitors. Volunteers prepare and serve refreshments after services and at church and community events. Singers and musicians give recitals. Others teach and organise craft and other activities for children. The flowers and other decorations are arranged by and the fabric cared for, being sewn, laundered and repaired, by volunteers. Volunteers participate in pastoral care, which includes visiting those who are ill or housebound or in care homes.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	246,097	-	246,097
Other trading activities	20,644	-	20,644
Investment income	45,743	-	45,743
Total	312,484	-	312,484
EXPENDITURE ON			
Charitable activities			
Church work	278,290	2,954	281,244
NET INCOME/(EXPENDITURE)	34,194	(2,954)	31,240
RECONCILIATION OF FUNDS			
Total funds brought forward	542,037	18,300	560,337
TOTAL FUNDS CARRIED FORWARD	576,231	15,346	591,577

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Office equipment £	Totals £
COST				
At 1 January 2022	182,464	199,561	48,337	430,362
Additions	-	-	787	787
At 31 December 2022	182,464	199,561	49,124	431,149
DEPRECIATION				
At 1 January 2022	-	8,724	45,295	54,019
Charge for year	-	6,652	2,941	9,593
At 31 December 2022	-	15,376	48,236	63,612
NET BOOK VALUE				
At 31 December 2022	182,464	184,185	888	367,537
At 31 December 2021	182,464	190,837	3,042	376,343

Freehold land and buildings comprise the curate's house at 17 Bisham Gardens, which is stated at 1998 insured value. This building is registered under the London Diocese for the benefit of the Parochial Church Council of St Michael Highgate.

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**Notes to the Financial Statements - continued
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12. TANGIBLE FIXED ASSETS - continued

Property improvements depreciation began in September 2020, which is the first full month following the practical completion of the works.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other debtors	18,934	3,204
Gift Aid	42,922	20,770
	<u>61,856</u>	<u>23,974</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other creditors	6,804	2,737
Accrued expenses	4,122	13,031
	<u>10,926</u>	<u>15,768</u>

15. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	199,889	42,271	242,160
Fixed assets reserve	376,342	(9,593)	366,749
	<u>576,231</u>	<u>32,678</u>	<u>608,909</u>
Restricted funds			
Embroidery legacy	1,018	-	1,018
Clock legacy	12,979	(1,229)	11,750
Memorial garden fund	64	-	64
Hope window fund	1,285	36,400	37,685
	<u>15,346</u>	<u>35,171</u>	<u>50,517</u>
TOTAL FUNDS	<u>591,577</u>	<u>67,849</u>	<u>659,426</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	328,654	(286,383)	42,271
Fixed assets reserve	-	(9,593)	(9,593)
	<u>328,654</u>	<u>(295,976)</u>	<u>32,678</u>
Restricted funds			
Clock legacy	-	(1,229)	(1,229)
Hope window fund	36,400	-	36,400
	<u>36,400</u>	<u>(1,229)</u>	<u>35,171</u>
TOTAL FUNDS	<u>365,054</u>	<u>(297,205)</u>	<u>67,849</u>

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**Notes to the Financial Statements - continued
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15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	162,646	46,783	(9,541)	199,888
Fixed assets reserve	379,391	(12,589)	9,541	376,343
	<u>542,037</u>	<u>34,194</u>	<u>-</u>	<u>576,231</u>
Restricted funds				
Embroidery legacy	1,018	-	-	1,018
Clock legacy	13,397	(418)	-	12,979
Memorial garden fund	64	-	-	64
Coleridge fund	2,536	(2,536)	-	-
Hope window fund	1,285	-	-	1,285
	<u>18,300</u>	<u>(2,954)</u>	<u>-</u>	<u>15,346</u>
TOTAL FUNDS	<u>560,337</u>	<u>31,240</u>	<u>-</u>	<u>591,577</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	312,484	(265,701)	46,783
Fixed assets reserve	-	(12,589)	(12,589)
	<u>312,484</u>	<u>(278,290)</u>	<u>34,194</u>
Restricted funds			
Clock legacy	-	(418)	(418)
Coleridge fund	-	(2,536)	(2,536)
	<u>-</u>	<u>(2,954)</u>	<u>(2,954)</u>
TOTAL FUNDS	<u>312,484</u>	<u>(281,244)</u>	<u>31,240</u>

Fixed Asset Reserve

This represents the net book value of fixed assets held by the church. A transfer from the general fund was made to this reserve during the year.

Embroidery Legacy

This is a restricted reserve received as a legacy specifically for the upkeep and maintenance of the church embroidery.

Clock Legacy

This is a restricted reserve received as a legacy solely for future updating and refurbishing of the church clock in the church tower.

Memorial Garden Fund

This is a restricted reserve for donations received specifically for the upkeep and maintenance of the memorial garden in the church grounds.

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**Notes to the Financial Statements - continued
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15. MOVEMENT IN FUNDS - continued

Hope Window Fund

This is a restricted fund for donations received specifically for contributions to the memorial stained-glass window that will be placed in the northern wall of the church building over the doorway that leads to the hall. The window is currently not decorated with stained-glass. The design of the window has been completed and approved, and the creation and installation of the window are planned to take place in 2023/2024.

16. RELATED PARTY DISCLOSURES

During the year donations totalling £2,308 (2021: £2,141) were paid to Kirima Limited, a charity of which Dr Karen Sennett is a trustee.

No trustees received any remuneration during the year.