

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
The Parochial Church Council of the
Ecclesiastical Parish of St Michael
Highgate

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

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

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for the Year Ended 31 December 2023

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

**Report of the Trustees
for the Year Ended 31 December 2023**

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.

We provide Christian teaching for all ages with Sunday school provision for children at the 2 main Sunday services. We have Messy Church, aimed at families, and regular meetings for our youth members.

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 2023**

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: 241

The number added on completion as at 10 May 2023: 15

The number removed from the roll (deceased or moved away): 7

The final number on the 2023 roll: 249

Review of the year 2023

One of the themes dominating much of the 2023/24 year was the need to begin raising funds for repairs to the church tower and spire - an estimated cost which had risen to some £1.5 million by the beginning of 2024 and which was addressed regularly by the PCC and standing committee. Various routes were explored including raising a 'soft' loan on the Bisham Gardens property, reducing St Michael's contribution to the Common Fund - not without its impact on the need to recruit a curate/assistant vicar - and appointing a fundraiser with special skills in this area of work. A small subcommittee is due to be formed to advise the vicar on these and other fund-raising possibilities.

Otherwise, a number of pieces of work - some urgent - were identified, commissioned and carried out, particularly on one of the church buttresses. This year's Quinquennial Report was completed and published.

We also saw the Hope Window finally installed and all outstanding sums paid, while a commemorative plaque with a suitable verse from the bible is still awaiting commissioning. The window looks beautifully into the upper nave from the north wall and has won a warm welcome from far and wide. A commemoration service is due later this year.

Green issues were also advanced within the church and congregation and St Michael's contribution to the Green Church initiative acknowledged. Energy-saving behaviours were recommended and implemented, and lively discussions were held throughout the year. Progress with the Mission Action Plan was kept under review throughout 2023.

In September of that year the church said its sad goodbye to Andy Aldridge who had worked with us for over a year and had considerably inspired children of all ages in their growing faith in, and understanding, of Christianity. Andy returned to his home country New Zealand after a resounding and heartfelt send-off, and his place taken by additional hard-working volunteers from St Michael's as well as children and youth workers from Red Balloon, an agency specialising in providing Sunday School teachers.

At the same time the PCC paid tribute to the 'enormous contribution' made to the church by Alan and Ginny West as they announced plans to move to a church nearer their new home in East London. Tamas Slater was made more than welcome as our new assistant organist. So far as the church accounts are concerned, Peter Chen succeeded Charles Jandreau as treasurer.

As the new Haringey Synod began to settle down St Michael's PCC representatives maintained a steady contact and were able to attend two important and interesting sessions looking at the ways in which we, as churches, welcome and care for disabled people at our services and otherwise, and the disturbing rise in the amount of violence towards women and girls recorded in our area.

Another theme that dominated throughout the period under review was the introduction of far more sophisticated audiovisual technology within the church including planning to situate a camera in the gallery for screening and much more sensitive speakers. The actual siting of the screen gave rise to some discussion, and the complicated process of securing a faculty via the DAC was begun. Some changes had to be made to the personnel carrying out the tasks, but as we near the APCM 2024 installation work is in sight as the faculty application processes.

Throughout the year in question the Wellness Café overseen by the Highgate Newtown Community Project - fully supported by our site manager Dominic Gray - grew from strength to strength providing nourishing lunches at very reasonable prices to local residents twice a week on Tuesdays and Wednesdays. On those same days the lunchtime recitals also began to increase the size of their audiences. Aply managed by church administrator Jess Slamon they offer musical performances of the very highest calibre to local residents and a wider public.

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Meanwhile seasonal events including the harvest tea; Christmas collection distribution to charities; the strawberry tea; Ash Wednesday and Easter vigils, and summer barbecue all took place as planned and in excellent order. The forecourt Calvary, along with the low wall and short pillars at the front of the church were cleaned and where necessary repaired. The further embellishment of the surrounding area remains a work in progress.

Overall St Michael's Highgate began finally to emerge from the rigours and disciplines of both Covid and the inflationary pressures that have affected its budget. The electoral roll was up for the third year running at least, and receipts from our collections given generously at services - increasingly via our newly-installed electronic payment methods - were recovering. 2024/2025 appears to show no let up in the pace and quality of change.

Fundraising activities

The main fundraising activities in the year included participation in the yearly Highgate 'Fair in the Square'. 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 of £205k for the year was significantly lower than that of the prior year with a 25% drop. This was due to a few factors, the major one being that the prior year due to the generosity of donors a large sum of £36k was donated for the Hope Window fund along with Legacies amounting to £13k that has not been replicated. Standing orders were down again this time by £12k, but the drop was ameliorated by an increase of £20k in Sundry donations and £6k in Open plate collections. Another factor in the lower income was due to Gift aid having not been recovered as yet which usually amounted to £40k on average in the prior two years.

Total expenses for the year are £33k higher than prior year, this was in part due to the expenditure on Clergy house in getting the Bisham Garden property prepared for a new tenant. Utilities expenditure increased by £10k and Staff costs increased with a Youth worker and a Church Administrator hired.

With the reduced income and increased expenditure it has meant running it has meant a significant outflow compared to the modest surplus the prior year.

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.

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
Highgate**

**Report of the Trustees
for the Year Ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Mr Simon Owen

Ms. Hanaan Marwah

Representatives on the Deanery Synod

Mr Andrew Clode (PCC secretary)

Mr Nicholas Sanderson

Dr Karen Sennett

Mrs Julia Rigby

Elected Members

Mr Simon Owen

Mr Michael Powell

Ms Haanan Marwah

Mr Malcolm McGregor

Mr Peter Chen (Treasurer)

Co-opted Members

Mr Mark Dailey

Mrs Lisa Brading

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 which the PCC supports. She does not receive remuneration for this role.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1130913

Principal address

South Grove

Highgate

LONDON

N6 6BJ

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

**Report of the Trustees
for the Year Ended 31 December 2023**

Trustees

Mr M Dailey
Mr M McGregor
Rev JH Rogers
Mr N Sanderson
Mrs V West (resigned 30.6.24)
Mrs P Ware-White
Rev O Ayodeji
Mr S Owen
Mrs J Rigby
Dr K Sennett
Mrs L Brading
Mr A Ollier
Ms H Marwah
Mr M Powell
Mr A Lehman (resigned 30.6.24)
Mr A Clode
Mrs M Clark (resigned 30.6.24)
P Chen

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.

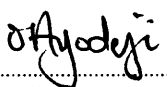
Independent Examiner

Natasha Cassidy
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 25. 6. 2025 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 2023.

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 Association of Chartered Certified Accountants, 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.

Natasha Cassidy

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

Date: **28.5.2025**

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

**Statement of Financial Activities
for the Year Ended 31 December 2023**

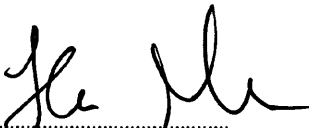
		Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	2	205,813	-	205,813	273,535
Other trading activities	3	39,450	-	39,450	40,658
Investment income	4	46,664	-	46,664	50,861
Total		<u>291,927</u>	<u>-</u>	<u>291,927</u>	<u>365,054</u>
EXPENDITURE ON					
Charitable activities	5				
Church work		<u>330,777</u>	<u>9,866</u>	<u>340,643</u>	<u>297,205</u>
NET INCOME/(EXPENDITURE)		<u>(38,850)</u>	<u>(9,866)</u>	<u>(48,716)</u>	<u>67,849</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		608,909	50,517	659,426	591,577
TOTAL FUNDS CARRIED FORWARD		<u><u>570,059</u></u>	<u><u>40,651</u></u>	<u><u>610,710</u></u>	<u><u>659,426</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 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	12	381,575	-	381,575	367,537
CURRENT ASSETS					
Debtors	13	67,026	-	67,026	61,856
Cash at bank and in hand		200,124	40,650	240,774	240,959
		<u>267,150</u>	<u>40,650</u>	<u>307,800</u>	<u>302,815</u>
CREDITORS					
Amounts falling due within one year	14	(78,666)	1	(78,665)	(10,926)
NET CURRENT ASSETS		<u>188,484</u>	<u>40,651</u>	<u>229,135</u>	<u>291,889</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>570,059</u>	<u>40,651</u>	<u>610,710</u>	<u>659,426</u>
NET ASSETS		<u><u>570,059</u></u>	<u><u>40,651</u></u>	<u><u>610,710</u></u>	<u><u>659,426</u></u>
FUNDS	15				
Unrestricted funds				570,059	608,909
Restricted funds				<u>40,651</u>	<u>50,517</u>
TOTAL FUNDS				<u><u>610,710</u></u>	<u><u>659,426</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25.5.2025 and were signed on its behalf by:


.....
Ms H Marwah - Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

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 exemption 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

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

	31.12.23	31.12.22
	£	£
Donations	184,604	216,559
Gift aid tax recovered	21,209	43,964
Legacies	-	13,012
	<u>205,813</u>	<u>273,535</u>

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

	31.12.23	31.12.22
	£	£
Donations by standing order	64,776	76,184
Gift Aid envelopes	-	4,169
Open plate service collections	17,176	11,545
Sundry donations	102,652	88,261
Restricted Funds income	-	36,400
	<u>184,604</u>	<u>216,559</u>

3. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Fundraising	542	3,807
Church hall lettings	37,243	35,833
Fees	1,665	1,018
	<u>39,450</u>	<u>40,658</u>

4. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Rents received	40,303	48,052
Interest receivable	6,361	2,809
	<u>46,664</u>	<u>50,861</u>

**The Parochial Church Council of the
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Church work	274,013	17,732	48,898	340,643

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.23	31.12.22
	£	£
Staff costs	41,713	34,461
Contribution to the Diocesan Common Fund	117,500	117,500
Church services and music	4,819	4,794
Clergy expenses	3,804	2,110
Clergy house	36,462	5,473
Church running expenses	20,549	18,577
Church maintenance	27,224	16,210
Gas, water and electric	21,407	11,963
Parish magazine	535	-
	274,013	211,088

7. GRANTS PAYABLE

	31.12.23	31.12.22
	£	£
Church work	17,732	39,326

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

	31.12.23	31.12.22
XLP	2,229	2,308
Medcare	-	-
C4WS	2,229	2,308
CARIS	2,000	2,808
Kirima Limited	2,229	2,308
Zimbabwe Victims Fund	2,229	2,308
HNCC	5,000	20,472
Christain Aid	-	-
The Church Urban Fund	-	1,832
The Coleridge Trust	50	-
UNHCR	-	3,150
Al Ahli Hospital Gaza	-	1,832
British Red Cross	1,766	-
	17,732	39,326

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

8. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs £	£
Church work	47,644	254	1,000	48,898
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

	31.12.23	31.12.22
	Church work £	Total activities £
Wages	33,320	30,705
Printing, stationery, telephone and internet	6,630	5,484
Depreciation of tangible and heritage assets	7,694	9,593
Bank charges	254	289
Independent examination	1,000	720
	<u>48,898</u>	<u>46,791</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022 other than clergy expenses.

10. STAFF COSTS

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

	31.12.23	31.12.22
	£	£
Direct charitable expenditure		
Youth worker	16,373	11,092
Organists and choir	25,340	23,369
Support costs		
Parish administrator (Key management)	33,320	30,705
Termination payment (for parish administrator)	-	-
	<u>75,033</u>	<u>65,166</u>

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	237,135	36,400	273,535
Other trading activities	40,658	-	40,658
Investment income	50,861	-	50,861
Total	<u>328,654</u>	<u>36,400</u>	<u>365,054</u>
EXPENDITURE ON			
Charitable activities			
Church work	295,976	1,229	297,205
NET INCOME	<u>32,678</u>	<u>35,171</u>	<u>67,849</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	576,231	15,346	591,577
TOTAL FUNDS CARRIED FORWARD	<u>608,909</u>	<u>50,517</u>	<u>659,426</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Office equipment £	Totals £
COST				
At 1 January 2023	182,464	199,561	49,124	431,149
Additions	-	19,939	1,794	21,733
At 31 December 2023	<u>182,464</u>	<u>219,500</u>	<u>50,918</u>	<u>452,882</u>
DEPRECIATION				
At 1 January 2023	-	15,376	48,236	63,612
Charge for year	-	6,652	1,043	7,695
At 31 December 2023	<u>-</u>	<u>22,028</u>	<u>49,279</u>	<u>71,307</u>
NET BOOK VALUE				
At 31 December 2023	<u>182,464</u>	<u>197,472</u>	<u>1,639</u>	<u>381,575</u>
At 31 December 2022	<u>182,464</u>	<u>184,185</u>	<u>888</u>	<u>367,537</u>

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.

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

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other debtors	2,895	18,934
Gift Aid	64,131	42,922
	<u>67,026</u>	<u>61,856</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other creditors	65,149	6,804
Accrued expenses	13,516	4,122
	<u>78,665</u>	<u>10,926</u>

15. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	241,374	(31,156)	210,218
Fixed assets reserve	367,535	(7,694)	359,841
	<u>608,909</u>	<u>(38,850)</u>	<u>570,059</u>
Restricted funds			
Embroidery legacy	1,018	-	1,018
Clock legacy	11,750	(266)	11,484
Memorial garden fund	64	-	64
Hope window fund	37,685	(9,600)	28,085
	<u>50,517</u>	<u>(9,866)</u>	<u>40,651</u>
TOTAL FUNDS	<u>659,426</u>	<u>(48,716)</u>	<u>610,710</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	291,927	(323,083)	(31,156)
Fixed assets reserve	-	(7,694)	(7,694)
	<u>291,927</u>	<u>(330,777)</u>	<u>(38,850)</u>
Restricted funds			
Clock legacy	-	(266)	(266)
Hope window fund	-	(9,600)	(9,600)
	<u>-</u>	<u>(9,866)</u>	<u>(9,866)</u>
TOTAL FUNDS	<u>291,927</u>	<u>(340,643)</u>	<u>(48,716)</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

15. MOVEMENT IN FUNDS - continued

Comparatives for 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>

Comparative 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>

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

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 £2,229 (2022: £2,308) were paid to Kirima Limited, a charity of which Dr Karen Sennett is a trustee.

During the year, P. Dean, a member of the PCC, received £10,500 as remuneration for the role as Director of Music. No other Trustees received any remuneration during the year.