

Registered Charity No. 1131412

**Parochial Church Council of St Barnabas
Woodside Park**

Report and Financial Statements

Year ended 31 December 2023

Parochial Church Council of St Barnabas Woodside Park

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Parochial Church Council of St Barnabas Woodside Park

OFFICERS AND PROFESSIONAL ADVISERS

Vicar	Andy Sachs (From July 2023)	
Director of Ministry	Andrew Gliddon	
Other Clergy	Helen Shannon Michelle Taylor (From Aug 2022) Sebastian Cummings (from July 2022)	Adrian Clarke Dudley Hanciles
Church Wardens	Tosin Coker Ros Hoare	
Deanery Synod Representatives (Trustees)	Ola Alabi Beth Jolley Jianbi Chen (From May 2023) Tiani Fernando-Perera Peter Boreham (From May 2023)	Peter Troup Nathan Taylor Robert Bo Sun
Elected Members (Trustees)	Shirley Boateng Carl Dorey (Until May 2023) Kristina Drew (Until May 2023) Jan Kovar Joshua Sheng (Until May 2023) Adeline Selvaraj David Vincent	Rinret Leks Bridget Nunn-Harvey Evelyn Peart Fredy Tirado Emmanuel Korboe Anne Saffrey Julia Connick
Standing and Finance Committee Members	Tosin Coker Ros Hoare (Until Oct 2023) Andy Sachs (From July 2023) Andy Gliddon	Peter Troup Tiani Fernando-Perera Peter Boreham (From Oct 2023) Clare Worrell (From Oct 2023)
Principal address	St Barnabas Church, 913 High Road, London N12 8QJ	
Auditor	Leaman Mattei, Suite 1, First Floor, 1 Duchess Street, London W1W 6AN	
Bankers	National Westminster Bank Plc, 786 High Road, Finchley, London N12 9NZ	
Solicitors	Lu Oliphant Solicitors LLP, 10 Bloomsbury Way, London WC1A 2SL	

Parochial Church Council of St Barnabas Woodside Park

TRUSTEES' REPORT

The trustees present their annual report on the affairs of the church and the group, together with the financial statements and auditor's report for the year ended 31 December 2023.

Aims and Objectives

As stated in The Parochial Church Council (Powers) Measure 1956 the PCC has the responsibility "to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical".

The vision of St Barnabas is: *Transforming Lives; Changing the World.*

Organisation

The Clergy, Church Wardens, Deanery Synod Representatives and Elected Members are the Trustees for the purposes of charity law. Members who served the PCC during the year to 31 December 2023, and up to the date of this report, are given on the previous page. New PCC members are nominated by members of the electoral roll and elected at the Annual Parochial Church Meeting. They receive an induction programme.

The Standing & Finance Committee is required by law to transact the business of the PCC between meetings. The members of this committee during the year are given on the previous page.

The church has a subsidiary charity, JKT North London ("JKTNL") which was established as a charitable company to hold property on behalf of the PCC. Another charity, Hope North London ("HNL") is considered to be a related party due to shared trustees.

The PCC operates five churches: St Barnabas, Oakleigh Community Church (in Whetstone), church@five (on Strawberry Vale), which planted Families Church on Tarling Road (on the Grange Estate) in October 2023, and a church-plant Faith House (in Colindale) which was launched in January 2021.

Membership and attendance

There were 542 people recorded on the electoral roll at the 2023 Annual General Meeting (543 at 2022 AGM).

Our average Sunday attendance (ASA) for 2023 was 390 at St Barnabas (the central church, situated on Finchley High Road). This represented a growth in attendance compared with 2022 (ASA 301). We hope to see continued recovery from the pandemic over the next year, along with new growth.

Our ministries and activities rely on substantial amounts of time given freely by church members.

Review of progress and achievements

The following is a summary of the Church's progress and achievements for the year. It was significant for the Church since the new vicar, Rev Andy Sachs, was licensed in July 2023, while the church also witnessed growth in a number of areas. Here is a summary of some of the other developments through 2023:

- The Sunday teaching series comprised of themes on Victory in Christ, Walking in Faith, and the books of Ephesians and 1st Peter, and in the autumn, we looked at the person of Jesus as reflected in Luke's Gospel.
- Easter Sunday was our largest attendance on a Sunday in the new building (so far), when nine people were baptised.
- We hosted a creative conference with Theresa Dedmon (Create to Be Free) in February, and a large women's conference in June with hundreds of attendees and powerful stories of encounter with Jesus.
- We welcomed visiting preachers including Dr Matthew Kuruvilla (Heavenly Feast), Clive Urquhart (Kingdom Faith) and Malcolm Grey (WEC).

Parochial Church Council of St Barnabas Woodside Park

- Our many church-based outreach ministries continued including the Food Bank (which grew to feeding 400 people per week), English conversation classes, Wednesday Club for seniors and two sessions of Barneys toddler group.
- On Sundays the Community Lunch ministry continued to provide a hot lunch, practical and spiritual support, and fellowship to vulnerable people. We once again ran a 10-week contribution to a local winter night shelter scheme providing a place to sleep and a warm meal for guests once a week.
- Kingdom Reapers commencing in April, a missional community reaching out predominantly to those of southern Indian heritage, has grown significantly as evidenced by a well-attended Christmas service and party.
- Kids and youth ministries have continued to grow. There has been an increase in connection and visits to various school (both primary and secondary schools) some in collaboration with the local charity Pathways.
- Our temporary Associate pastor, Michelle Taylor left in August – having done a significant amount of leading, teaching, preaching and pastoral care.
- The PCC rented out the third-floor office space of the High Road building (and remodelled the 2nd floor to accommodate new staff offices) releasing significant funds for mission.
- At the staff residential retreat in May, the new vicar Andy Sachs was able to meet the staff for the first time. In the autumn the staff team welcomed Malcolm Macdonald to speak and minister to them.
- Seb Cummings was priested in June 23 and Oakleigh Community Church continued to grow.
- Oakleigh Community Church purchased 56 Beaconsfield Road as a home for the minister.
- Faith House relocated to the first floor of Barnet Borough Council's offices in the centre of Colindale.
- Church@5 planted a new initiative Families Church running weekly every Tuesday afternoon from 31 Oct 23 at Tarling Road Community Centre on the Grange Estate.
- Approximately 60 of the church family went to New Wine in Detling (Maidstone), either camping or staying off site.
- With the arrival of our new vicar on 18 July 2023, St Barnabas began a season of 'preparing ourselves to see God's kingdom come', which runs into 2024. This had five strategic priorities which were worked on by the senior staff:
 1. To develop prayer throughout St Barnabas Church
 2. To discern the church's vision for the next season- with meetings across the church among leaders
 3. To recognise and develop the people that God has given St Barnabas at this time.
 4. To develop St Barnabas's practical resources regarding fabric and finance.
 5. To communicate the focus of this season
- Christmas services and events were well attended as people continue to return to church post-covid and invite their friends to these services and events. One highlight was the Gift Experience in early December which culminated in four local councillors attending our Christmas tree lighting event!

Thank you to all those who served so graciously and give generously and sacrificially across the family of churches in 2023 to enable the furthering of the mission of the St Barnabas family of churches, it is really appreciated.

Future Plans:

The first part of the year will be spent continuing to discern the vision for St Barnabas over the next five years- this will be communicated to the church at the APCM in May 2024, and plans for year 1 of this vision will begin to be actioned.

Public benefit

We confirm that we have taken account of the Charity Commission's guidance on public benefit. Our activities benefit members of our local community, and we also support people working across the world in a variety of nations and communities. We serve a multi-racial population and an area which includes social housing estates. We reach out to the local community with all our activities, and access is not restricted by ability to pay or any demographic criteria. The activities of the church and its subsidiaries include provision of community events, youth and children's clubs, English conversation classes, Foodbank, free Community Lunch for those in need, activities for the elderly, financial assistance to members in need, children's groups, discipleship groups, spiritual support, training programmes for future youth, kids, pastoral and community workers and many other activities which support members of the church and other people in our community.

Parochial Church Council of St Barnabas Woodside Park

We have the joy of observing measurable improvements in the lives of hundreds of people through the impact of the message of Jesus Christ that we are delivering at our church. These improvements include: freedom from guilt and the associated benefits for mental and spiritual health, the alleviation of loneliness, a far greater sense of purpose and destiny leading to greater creativity and productivity, restored relationships with the effect of greater societal cohesion and general improvement to the sense of wellbeing for those affected.

Review of financial activities and affairs

In 2023, the income of the church and its subsidiary was £1,428,583 (2022: £1,230,530). This income includes gifts from our members and from the organisation of various events and functions which form part of the church's activity.

The expenditure for the year was £1,454,908 (2022: £1,321,947). The major part of this expenditure was to support i) pastoral work of the church, including paying our Diocesan quota (towards covering the total cost of the resources provided by the diocese and contributing to the housing for our clergy); ii) our Children's and Youth ministry; iii) our Estates and Outreach work; and iv) the cost of utilities and general maintenance and upkeep of the church and its properties.

We also continued to devote a significant proportion of our resources to the support of missionary families and appeals both in the UK and abroad.

The balance sheet summarises what we own and what we owe, including our housing stock. It also differentiates between restricted and unrestricted funds. Restricted funds are funds which have been given for particular purposes and projects. Unrestricted funds are funds which the trustees are free to use in accordance with the church objects. Due to the much larger value of fixed assets on the balance sheet following the Go and Grow project, a designated fund was set up during 2018 to hold the fixed assets (less the value of the mortgage on 26 Stable Walk and 56 Beaconsfield Road).

Fundraising

All fundraising activities are performed directly by the staff or volunteers of the church and no third-party fundraisers are used. The church performs minimal fundraising activities, primarily seeking donations from the church congregation directly. As a result, the church has not signed up to any voluntary standards or regulations in relation to fundraising. No complaints were received in relation to fundraising activities. We send a weekly bulletin to members via email, which includes a link at the bottom on how to give to the church. Care is taken to send out other communications sent to members in relation to donations to keep them appropriately informed about our finances, and to thank them. Donations were invited through regular verbal giving updates and presentations to the congregation of the church's budget.

Remuneration policy

The pay for all staff, including that of key management personnel, is set by the Standing and Finance Committee. Approximately every 5 years, the pay of staff is benchmarked against an external commissioned survey of salaries in comparable churches and organisations, and this is used to determine the ranges of salaries in each banding. We pay salaries in excess of the London Living Wage.

Our clergy receive a stipend from the Diocese, and the church makes Common Fund and off-Common Fund contributions to cover these costs. The church also provides accommodation or an accommodation allowance to the stipendiary clergy, with the exception of the vicar whose housing is provided by the Diocese.

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Investment policy

It is the church's policy to keep surplus liquid funds in short term deposits which can be accessed readily.

Reserves policy

At 31 December 2023, the group had unrestricted funds of £6,930,320 (2022: £6,733,550), of which £6,580,973 was held in the fixed assets designated fund (2022: £6,394,313) and £52,975 in other designated funds (2022: £52,975). The church also had restricted funds of £168,971 (2022: £352,066). This means free reserves are £296,372 (2022: £326,262).

The church's aim is to maintain unrestricted free reserves at a level which equates to at least 3 months' unrestricted expenditure, which is approximately £240,000.

Risk management

The trustees have examined the major risks which the church faces and confirm that the necessary steps have been taken to mitigate them. The most significant risks to the church include inadequate income, a child or vulnerable adult protection issue, the loss or incapacity of key staff, and the delayed recruitment of new staff. The trustees and management of the church have put in place steps to mitigate these, including regular giving updates to the congregation, and the safeguarding policy and training.

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishops' guidance on safeguarding children and vulnerable adults.

Approved by the Parochial Church Council and signed on its behalf by:



The Reverend Andrew Sachs (Vicar)

17 June 2024

Parochial Church Council of St Barnabas Woodside Park

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the Annual Report and the financial statements. The trustees have chosen to prepare the financial statements for the Charity and the Group in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

United Kingdom charity law requires the trustees to prepare such financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the Group and of the financial activities 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 charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis, 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 the Group and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities. They are also responsible for safeguarding the assets of the charity and the Group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PAROCHIAL CHURCH COUNCIL OF ST BARNABAS WOODSIDE PARK

Opinion

We have audited the group and parent charity financial statements of the Parochial Church Council of St Barnabas for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Church Balance Sheets, the Consolidated Cash Flow Statement and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2023, and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PAROCHIAL CHURCH COUNCIL OF ST BARNABAS WOODSIDE PARK

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 153 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operation of the charity, including the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, data protection, employment, environmental and health and safety legislation;
- we assessed the extent of non-compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we made enquiries to management as to their knowledge of actual, suspected or alleged fraud;
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we performed analytical review procedures to identify any unusual or unexpected relationships;
- we tested journal entries to identify unusual transactions;
- we assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- we investigated the rationale behind significant or unusual transactions;
- we agreed financial disclosures to underlying supporting documentation;
- we read the minutes of meetings of those charged with governance;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PAROCHIAL CHURCH COUNCIL OF ST BARNABAS WOODSIDE PARK

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Leaman Mattei

Chartered Accountants and Statutory Auditor
Suite 1, First Floor, 1 Duchess Street, London W1W 6AN

2023

Leaman Mattei is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity

Parochial Church Council of St Barnabas Woodside Park

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES **Year ended 31 December 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
INCOME FROM:							
Donations		817,320	439,313	1,256,632	802,423	367,194	1,169,617
Charitable activities							
Fees		7,622	-	7,622	4,446	3,102	7,548
Lettings		119,291	34,885	154,176	10,755	34,392	45,147
Other trading activities							
Investments		4,449	-	4,449	400	-	400
Other		5,702	-	5,702	7,818	-	7,818
TOTAL INCOME		954,384	474,198	1,428,583	825,842	404,688	1,230,530
EXPENDITURE ON:							
Raising funds		3,495	2,240	5,735	2,346	757	3,103
Charitable activities							
Church & Worship		571,510	2,653	574,163	136,338	3,169	139,507
Mission		125,302	9,462	134,764	123,933	5,555	129,488
Estates		125,204	13,507	138,711	49,973	43,904	93,877
Outreach		57,640	43,228	100,868	93,374	98	93,472
Youth		100,150	-	100,150	109,596	21	109,617
Children		109,041	28	109,069	18,840	127,326	146,166
Oakleigh		-	196,926	196,925	-	75,295	75,295
Faith House		-	94,523	94,523	-	-	-
Go & Grow		-	-	-	-	-	-
TOTAL EXPENDITURE	3	1,092,342	362,566	1,454,908	1,065,822	256,125	1,321,947
Net (expenditure)/income for the year	6	(137,957)	111,632	(26,325)	(239,980)	148,563	(91,417)
Transfer between funds		294,727	(294,727)	-	-	-	-
NET MOVEMENT IN FUNDS		156,770	(183,095)	(26,325)	(239,980)	148,563	(91,417)
RECONCILIATION OF FUNDS:							
Total funds brought forward		6,773,550	352,066	7,125,616	7,013,530	203,503	7,217,033
Total funds carried forward	12,13	6,930,320	168,971	7,099,291	6,773,550	352,066	7,125,616

The church (including its subsidiary) had income of £1,428,583 (2022: £1,230,530), expenditure of £1,454,908 (2022: £1,321,947) and net expenditure for the year of £26,325 (2022: net expenditure of £91,417).

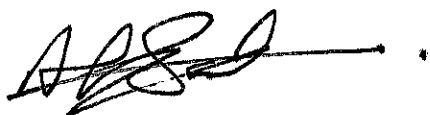
There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derive from continuing activities.

Parochial Church Council of St Barnabas Woodside Park

GROUP AND CHURCH BALANCE SHEETS
Year ended 31 December 2023

		Group		Church	
	Note	2023 £	2022 £	2023 £	2022 £
FIXED ASSETS					
Tangible assets	8	<u>7,276,696</u>	<u>6,550,810</u>	<u>5,766,815</u>	<u>5,882,926</u>
CURRENT ASSETS					
Debtors: due within one year	9	131,598	42,266	131,598	42,266
Cash at bank and in hand		<u>513,357</u>	<u>724,666</u>	<u>491,540</u>	<u>706,161</u>
		644,955	766,932	623,138	748,428
Creditors: amounts falling due within one year	10	<u>(102,060)</u>	<u>(40,136)</u>	<u>(81,383)</u>	<u>(38,336)</u>
NET CURRENT ASSETS		<u>542,895</u>	<u>726,796</u>	<u>541,755</u>	<u>710,092</u>
Creditors: amounts falling due after one year	11	<u>(720,300)</u>	<u>(151,990)</u>	<u>(45,000)</u>	<u>-</u>
NET ASSETS		<u>7,099,291</u>	<u>7,125,616</u>	<u>6,263,570</u>	<u>6,593,017</u>
FUNDS					
Unrestricted funds					
General fund		296,372	326,262	279,317	309,557
Designated funds		6,633,948	6,447,288	5,815,282	5,931,394
Restricted funds		<u>168,971</u>	<u>352,066</u>	<u>168,971</u>	<u>352,066</u>
TOTAL FUNDS	12,13	<u>7,099,291</u>	<u>7,125,616</u>	<u>6,263,570</u>	<u>6,593,017</u>

Approved by the Parochial Church Council on 17 June 2024 and signed on its behalf by:



The Reverend Andy Sachs

Parochial Church Council of St Barnabas Woodside Park

CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 December 2023

	Note	Total funds 2023 £	Total funds 2022 £
Net cash flows from operating activities	19	648,097	63,858
Cash flows from investing activities:			
Interest received		4,449	400
Purchase of property, plant and equipment		(860,837)	(12,000)
Net cash flows from investing activities		(856,388)	(11,600)
Cash flows from financing activities:			
Repayments of borrowings		(3,018)	(990)
Net cash flows from financing activities		(3,018)	(990)
Net (decrease)/increase in cash and cash equivalents		(211,309)	53,258
Cash and cash equivalents at beginning of year		724,666	671,408
Cash and cash equivalents at the end of the year		<u>648,097</u>	<u>724,666</u>

Parochial Church Council of St Barnabas Woodside Park

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

1. ACCOUNTING POLICIES

Charitable status

The Parochial Church Council of St Barnabas Woodside Park, a public benefit entity, is a registered charity. The registered office is given on page 1.

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The principal accounting policies are set out below.

Preparation of financial statements - going concern basis

After making enquiries, the Trustees have a reasonable expectation that the church and its subsidiary have adequate resources to continue their activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Basis of consolidation

Group financial statements have been prepared in respect of the church and its subsidiary undertakings The JKT North London ("JKTNL", charity number 1191229) which are considered subsidiary undertakings on the basis that the PCC exercises control to obtain benefit from JKTNL. The principal office of both charities is St Barnabas Church, 913 High Road, London N12 8QJ. These financial statements have been consolidated on a line-by-line basis and the results of the subsidiary undertakings are disclosed in note 16.

Income

Income is recognised when the group and church have entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when received by or on behalf of the church. Planned giving receivable under Gift Aid is recognised only when received. Income Tax recoverable on Gift Aid donations is recognised when the donation is recognised. Grants and legacies to the church are accounted for as soon as the church is notified of its legal entitlement, and the amount is quantifiable and its ultimate receipt by the church is probable.

Rental income from lettings of Oakleigh Community Church is accounted for when earned. Parochial fees due to the church for weddings, funerals, etc, are recognised at the date of the event. Funds raised by special events are accounted for gross.

Income and interest are accounted for when due.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to this category. Support costs are allocated based on an estimate of the amount of support staff time, use of buildings, and other support for each ministry area.

Grants and donations expended are accounted for when due.

Parochial Church Council of St Barnabas Woodside Park

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

1. ACCOUNTING POLICIES (continued)

Fund accounting

Unrestricted funds represent the funds of the church that are not subject to any restrictions regarding their use and are available for application on the general purposes of the church.

Designated funds form part of the unrestricted funds. Two designated funds have been established: a fixed assets fund (holding the net book value of fixed assets) and for Go & Grow.

Restricted funds are funds to be used for specified purposes, as laid down by the donor. The purpose of any restricted funds is noted in the accounts.

The reserves of Oakleigh Community Church and Faith House are included as restricted funds.

The accounts include transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of church groups that owe an affiliation to another body nor those that are informal gatherings of church members.

Tangible fixed assets and depreciation

New assets are capitalised if they are greater than the capitalisation threshold of £2,000.

Freehold and long leasehold land and buildings

Freehold and long leasehold land and buildings held on behalf of the church for its own purposes are held at cost.

No depreciation is charged on freehold and long leasehold buildings. This policy departs from the requirement of FRS102 requiring assets with finite lives to be depreciated. However, the remaining useful economic lives of the buildings are greater than 50 years and in the opinion of the PCC, depreciation is not material to the accounts.

Other fixtures, fittings and office equipment and building improvements

Individual items of equipment with a purchase price of £2,000 or less are written off in the period in which the asset is acquired. Other items are depreciated on a straight-line basis over a period which reflects the useful economic life of that item:

Building improvements: 5-50 years

Fixtures & fittings: 3-25 years

Building improvements which were part of the construction project to convert 913 High Road into a church have been separated into components where the individual component cost more than £2,000 and depreciated over the useful economic life of that component.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Employee benefits

The church contributed to a defined contribution pension scheme operated by Aegon. Contributions are accounted for on an accruals basis.

Parochial Church Council of St Barnabas Woodside Park

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

1. ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The church and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Concessionary loans received (which are all at nil interest) are stated at the amount received less any repayments made.

Trade and other debtors are recognised at the settlement amount less any provision for amounts that may prove uncollectable. Prepayments are valued at the amount prepaid. Creditors are recognised where the church has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the group's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees have not identified any critical accounting judgements or key sources of estimation uncertainty with a material impact on the financial statements.

Parochial Church Council of St Barnabas Woodside Park

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

3. ANALYSIS OF TOTAL EXPENDITURE

	Grants	Direct staff costs	Other direct costs	Allocation of support costs	Total 2023
	£	£	£	£	£
	<i>Note 4</i>			<i>Note 5</i>	
Raising funds	-		5,735	-	5,735
Charitable activities					
Church & Worship	2,877	186,457	101,074	283,755	574,163
Mission	80,615	20,842	10,655	22,652	134,764
Estates	6,057	40,150	29,202	63,301	138,711
Outreach	-		52,927	47,941	100,868
Youth	-	34,177	5,726	60,247	100,150
Children	600	45,872	2,350	60,247	109,069
Oakleigh	450	66,956	129,519	-	196,925
Faith House	-	26,071	68,452	-	94,523
Go & Grow	-		-	-	-
	<u>90,599</u>	<u>420,526</u>	<u>405,640</u>	<u>538,143</u>	<u>1,454,908</u>

2022 comparative information

	Grants	Direct staff costs	Other direct costs	Allocation of support costs	Total 2022
	£	£	£	£	£
	<i>Note 4</i>			<i>Note 5</i>	
Raising funds	757		2,346	-	3,103
Charitable activities					
Church & Worship	-	150,438	105,019	275,965	531,422
Mission	3,169	19,466	94,051	22,821	139,507
Estates	5,555	40,230	23,156	60,547	129,488
Outreach	43,904		2,877	47,096	93,877
Youth	98	31,574	2,544	59,255	93,472
Children	21	46,574	3,767	59,255	109,617
Oakleigh	116,137	32,670	-13,830	11,190	146,166
Faith House	75,295	49,920	-49,920	-	75,295
Go & Grow	-		-	-	-
	<u>244,936</u>	<u>370,872</u>	<u>170,011</u>	<u>536,128</u>	<u>1,321,947</u>

Parochial Church Council of St Barnabas Woodside Park

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2023

4. ANALYSIS OF GRANTS

	2023	2022
	£	£
Grants to individuals	82,734	92,901
Grants to institutions		
Compassion	600	600
Global Connections	375	265
Love Christmas	6,057	-
Afghanistan Appeal	-	195
Pathway	-	2,300
St Michael and All Angels Mill Hill	220	-
Philo Trust	-	2,300
Ukraine Appeal	13	
Evangelical Alliance	600	600
Great Ormand Street Hospital	-	300
	<u>90,599</u>	<u>99,461</u>

5. ANALYSIS OF SUPPORT COSTS

	2023	2022
	£	£
Staff costs	173,114	177,970
Buildings costs	338,746	319,162
Other support costs	26,284	38,996
	<u>538,143</u>	<u>536,128</u>

6. NET INCOME FOR THE YEAR

Net income is stated after charging:

	2023	2022
	£	£
Operating lease rentals: land & buildings	8,000	8,000
Audit fee	6,600	6,360
Depreciation	134,952	141,849

Parochial Church Council of St Barnabas Woodside Park

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

7. STAFF COSTS

	2023 £	2022 £
Wages and salaries	232,820	306,551
Social security costs	25,863	25,740
Pension costs	35,108	21,048
Stipendiary clergy	261,740	200,270
	<u>555,532</u>	<u>553,609</u>

The average number of staff employed by the church during the year amounted to 12 (2022:12). On average during 2023, two children's workers, a youth worker, a mission pastor, a worship coordinator, and seven support staff were employed, none of whom earned £60,000 or more per annum (2022: none).

Defined contribution scheme

The group contributes to a defined contribution retirement benefit scheme for all qualifying employees. The group's contribution to the scheme in the year was £35,108 (2022: £21,048). The accrued balance at year end was £nil (2022: £nil). The expense is allocated between activities and funds on the same basis as the wage costs for the relevant employee.

PCC members' emoluments (including pension and social security)

The following PCC members (or their spouses) were also employed by the Church and were remunerated in that capacity by the PCC:

	2023 £	2022 £
Dave Harvey (spouse of PCC member)	36,040	37,628
Peter Troup	55,817	55,862

The legal authority under which the payments were made is the Charities Act 2006, the Church Representations Rules and the PCC Powers (1956) measure as amended.

All emoluments for 2023 are included above even where the person stepped down from the PCC during the year. No other trustees received any remuneration in the year (2022: none) and no trustees received reimbursement of expenses in relation to their role as trustee (2022: £nil).

The key management personnel of the church and group are the Senior Staff Team, consisting of the Vicar, Associate Vicar/Director of Ministry, and Operations Director. The total remuneration (including pension contributions) of the key management personnel of the Charity for the year totalled £128,920 via common fund (2022: £126,400) and via payroll £55,817 (2022: £55,862).

Parochial Church Council of St Barnabas Woodside Park

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

8. TANGIBLE FIXED ASSETS

Group	Land and buildings £	Property improvements £	Fixtures & Fittings £	Total £
Cost				
At 1 January 2023	4,564,864	2,401,295	246,412	7,212,571
Additions	860,837	-	-	860,837
At 31 December 2023	5,425,701	2,401,295	246,412	8,073,408
Depreciation				
At 1 January 2023	-	564,323	97,438	661,761
Charge for the year	-	114,033	20,918	134,951
At 31 December 2023	-	678,356	118,356	796,712
Net book value				
At 31 December 2023	5,425,701	1,722,939	128,056	7,276,696
At 31 December 2022	4,564,864	1,836,972	148,974	6,550,810
Church				
	Land and buildings £	Property improvements £	Fixtures & Fittings £	Total £
Cost				
At 1 January 2023	4,244,864	2,023,583	246,412	6,514,859
Additions	-	-	-	-
At 31 December 2023	4,244,864	2,023,583	246,412	6,514,859
Depreciation				
At 1 January 2023	-	534,496	97,438	631,934
Charge for the year	-	95,194	20,918	116,112
At 31 December 2023	-	629,689	118,353	748,043
Net book value				
At 31 December 2023	4,244,863	1,393,895	128,058	5,766,815
At 31 December 2022	4,244,863	1,489,087	148,974	5,882,925

The church building is owned by the London Diocesan Fund as Diocesan Authority for the PCC, and is held in the PCC's books. The other properties (26 Stable Walk and 56 Beaconsfield) are owned by JKT North London.

The freehold and long leasehold properties are held at cost, which is considered by the Trustees to be materially equivalent to the current market value. The Trustees estimate that the market value of the properties is approximately £5.4 million.

Parochial Church Council of St Barnabas Woodside Park

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

9. DEBTORS

	Group		Church	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year:				
Gift aid recoverable	17,842	15,103	17,842	15,103
Other debtors	26,675	3,715	26,675	3,715
Prepayments and accrued income	87,080	23,448	87,080	23,448
	<u>131,597</u>	<u>42,266</u>	<u>131,597</u>	<u>42,266</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Church	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	15,915	-	-	-
Accruals	31,958	17,986	27,196	16,186
Deferred income	25,187	3,150	25,187	3,150
Loans from congregation	29,000	19,000	29,000	19,000
Tax and Social Security	-	-	-	-
	<u>102,060</u>	<u>40,136</u>	<u>81,383</u>	<u>38,336</u>

The loans from the congregation represent funding the OCC house purchase of £29,000 (2022: £19,000).
The loans are interest-free.

11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Church	
	2023	2022	2023	2022
	£	£	£	£
Loans from congregation	45,000	-	45,000	-
Bank loan and overdrafts	675,300	143,990	-	-
	<u>720,300</u>	<u>143,990</u>	<u>45,000</u>	<u>-</u>

The mortgage on 26 Stable Walk is with Methodist Chapel Aid Ltd and the interest rate of 3.9% per annum.
The mortgage from Kingdom Bank for 56 Beaconsfield Road is 5.8% per annum.

Parochial Church Council of St Barnabas Woodside Park

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

12. MOVEMENTS ON FUNDS

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Unrestricted funds:					
General fund	305,050	954,384	(981,517)	(3,107)	274,810
Designated fund					
– Go & Grow	52,975	-	-	-	52,975
– Fixed Assets	5,882,926	-	(116,112)	-	5,766,814
Unrestricted funds total	6,240,951	954,384	(1,097,629)	(3,017)	6,094,599
Restricted funds:					
Go & Grow	16,962	13,036	-	-	29,998
Oakleigh	255,899	204,006	(398,885)	-	61,020
Oakleigh Housing	23,875	72,700	(96,575)	-	-
Oakleigh Building	(45,748)	3,022	-	-	(42,726)
Faith House	64,681	84,175	(95,357)	3,107	56,606
Other	36,397	97,260	(69,585)	-	64,071
Restricted funds total	352,066	474,199	(660,402)	3,107	168,970
Total church funds	6,593,017	1,428,583	(1,758,031)	-	6,263,569
Unrestricted funds:					
JKT North London	515,894	310,837	(18,840)	10,775	818,666
JKTNL FA Designated	16,705	51,142	(40,017)	(10,775)	17,055
Total group funds	7,125,616	1,790,561	(1,816,888)	-	7,099,290

The Go & Grow fund was established to fund the relocation and redevelopment of the church. This restricted fund is funded through interest-free loans from the congregation (see note 10). Income continues to be received for the Go & Grow project, which will be used to repay those loans. A designated fund was also established for Go & Grow, comprising the sale proceeds of various properties and property income.

The Oakleigh fund represents funds that have been raised for the Oakleigh church plant, the Oakleigh Building fund represents funds raised for the Oakleigh church building project and Oakleigh Housing fund was established in 2022 to raise funds for the purchase of a house for accommodation for the minister. The Faith House funds represent various restricted funds raised for the church plant in Colindale. Other restricted funds represent donations received for other restricted purposes, such as special offerings.

During 2018 a designated fund was established to hold the value of fixed assets (less the mortgage on 26 Stable Walk and 56 Beaconsfield Road) in order to provide greater clarity over the unrestricted funds. In 2023, a house was acquired for £860,837.

Parochial Church Council of St Barnabas Woodside Park

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

12. MOVEMENTS ON FUNDS (continued)

2022 comparative information

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Unrestricted funds:					
General fund	391,088	835,842	(923,069)	1,190	305,050
Designated fund					
– Go & Grow	52,975	-	-	-	52,975
– Fixed Assets	6,024,775	-	(141,849)	-	5,882,926
Unrestricted funds total	6,468,838	835,842	(1,064,918)	1,190	6,240,951
Restricted funds:					
Go & Grow	1,278	15,684	-	-	16,962
Oakleigh	189,428	184,550	(106,889)	(11,190)	255,899
Oakleigh Building	(51,274)	14,773	(9,248)	-	(45,748)
Oakleigh Housing	-	23,875	-	-	23,875
Faith House funds	46,611	83,366	(75,295)	10,000	64,681
Other	17,461	72,441	(53,504)	-	36,397
Restricted funds total	203,504	394,690	(244,936)	(1,190)	352,066
Total church funds	6,672,342	1,230,531	(1,309,855)	(1,190)	6,593,017
Unrestricted funds:					
JKT North London	29,967	22,400	(15,653)	20,010	16,705
JKTNL FA Designated	514,724	-	(18,840)	(20,010)	515,894
Total group funds	7,217,033	1,252,931	(1,344,347)	-	7,125,616

Parochial Church Council of St Barnabas Woodside Park

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

13. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group	Unrestricted funds £	Designated Funds £	Restricted funds £	2023 Total £
Tangible fixed assets	0	7,276,696	0	7,276,696
Current assets	444,150	-	200,804	644,954
Current liabilities	50,548	15,916	35,597	102,060
Creditors due after one year		675,300	45,000	720,300
At 31 December 2023	<u>393,602</u>	<u>6,585,480</u>	<u>120,207</u>	<u>7,099,290</u>

Church

Tangible fixed assets	-	5,766,815	-	5,766,815
Current assets	422,334	-	200,804	623,138
Current liabilities	45,786	-	35,597	81,383
Creditors due after one year	-	-	45,000	45,000
At 31 December 2023	<u>376,548</u>	<u>5,766,815</u>	<u>120,207</u>	<u>6,263,570</u>

2022 comparative information

Group	Unrestricted funds £	Designated Funds £	Restricted funds £	2022 Total £
Tangible fixed assets	-	6,550,810	-	6,550,810
Current assets	345,859	48,467	372,606	766,932
Current liabilities	19,596	-	1,540	21,136
Creditors due after one year	-	151,990	19,000	170,990
At 31 December 2022	<u>326,263</u>	<u>6,447,287</u>	<u>352,066</u>	<u>7,125,616</u>

Church

Tangible fixed assets	-	5,882,926	-	5,882,926
Current assets	327,354	48,467	372,606	748,427
Current liabilities	17,796	-	1,540	19,336
Creditors due after one year	-	-	19,000	19,000
At 31 December 2022	<u>309,558</u>	<u>5,931,393</u>	<u>352,066</u>	<u>6,593,017</u>

Parochial Church Council of St Barnabas Woodside Park

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

14. OAKLEIGH COMMUNITY CHURCH

Oakleigh Community Church is a satellite church plant which falls within the legal entity of the PCC but is a significant component. Its finances are kept separate as restricted funds, and presented below for information. The negative balance of £42,726 in the Oakleigh Building Fund will be funded by Oakleigh Fund.

	Note	Oakleigh fund 2023 £	Oakleigh building 2023 £	Oakleigh Housing 2023 £	Total 2023 £	Oakleigh fund 2022 £	Oakleigh building 2022 £	Oakleigh Housing 2022 £	Total 2022 £
INCOME FROM:									
Donations		169,119	3,022	72,700	244,841	150,158	14,773	23,875	188,806
Charitable activities									
Fees		-	-	-	-	-	-	-	-
Lettings		34,886	-	-	34,886	34,392	-	-	34,392
TOTAL INCOME		204,005	3,022	72,700	279,727	184,550	14,773	23,875	223,198
EXPENDITURE ON:									
Charitable activities									
Church & Worship		22,247	-	-	22,247	9,182	-	-	9,182
Mission		2,370	-	-	2,370	7,642	-	-	7,642
Building		24,945	-	-	24,945	22,460	-	-	22,460
Youth & Children		1,080	-	-	1,080	1,106	-	-	1,106
Ministers & staff costs		125,731	-	-	125,731	66,499	-	-	66,499
Operations support allocation		-	-	-	-	11,190	-	-	11,190
Building/Housing Project		222,262	-	96,575	318,837	-	9,248	-	9,248
TOTAL EXPENDITURE		398,635	-	96,575	495,210	118,079	9,248	-	127,326
Net income/(expenditure) for the year	6	(194,629)	3,022	(23,875)	(215,482)	66,472	5,526	23,875	95,872
Transfer between funds		-	-	-	-	-	-	-	-
NET MOVEMENT IN FUNDS		(194,629)	3,022	(23,875)	(215,482)	66,472	5,526	23,875	95,872
RECONCILIATION OF FUNDS:									
Total funds brought forward		255,890	(45,748)	23,875	234,017	189,427	(51,274)	-	138,153
Total funds carried forward		61,271	(42,726)	-	18,545	255,890	(45,748)	23,875	234,027

Parochial Church Council of St Barnabas Woodside Park

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

15. FAITH HOUSE

Faith House is a satellite church plant which falls within the legal entity of the PCC but is a significant component. Its finances are kept separate as restricted funds, and presented below for information. It launched officially in January 2021 and the transactions shown below in 2020 represent initial funding and costs incurred in preparation for the launch.

	Note	Faith House fund 2023	Total 2023	Faith House fund 2022	Total 2022
INCOME FROM:					
Donations		84,175	84,175	83,366	83,366
TOTAL INCOME		<u>84,175</u>	<u>84,175</u>	<u>83,366</u>	<u>83,407</u>
EXPENDITURE ON:					
Charitable activities					
Church & Worship		11,325	11,325	4,581	4,581
Mission		8,031	8,031	5,062	5,062
Building		10,760	10,760	14,098	14,098
Ministers & staff costs		65,241	65,241	51,554	51,554
TOTAL EXPENDITURE		<u>95,357</u>	<u>95,357</u>	<u>75,295</u>	<u>75,295</u>
Net income/(expenditure) for the year	6	(11,182)	(11,182)	8,070	8,070
Transfer between funds		-	-	10,000	10,000
NET MOVEMENT IN FUNDS		<u>(11,182)</u>	<u>(11,182)</u>	<u>21,729</u>	<u>18,070</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		64,681	64,681	46,611	46,611
Total funds carried forward		<u>53,499</u>	<u>53,499</u>	<u>64,681</u>	<u>64,681</u>

Parochial Church Council of St Barnabas Woodside Park

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

16. SUBSIDIARIES

The results of the church's subsidiary undertakings, JKTNL, are detailed below.

	JKTNL	
	2023	2022
	£	£
Income	361,979	14,400
Expenditure	(58,857)	(26,492)
Net income for the year	<u>303,122</u>	<u>(12,092)</u>

The aggregate of the assets and liabilities was:

	JKTNL	
	2023	2022
	£	£
Fixed assets	1,509,881	667,884
Current assets	21,817	18,505
Current liabilities	(20,677)	(1,800)
Non-current liabilities	(675,300)	(151,990)
Net assets	<u>835,721</u>	<u>532,599</u>

17. FINANCIAL COMMITMENTS

Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases:

	Land and buildings	
	2022	2022
	£	£
Group		
- for the period not later than one year	8,000	8,000
- for the period later than one year and not later than five years	32,000	32,000
- for the period later than five years	14,667	22,667
	<u>54,667</u>	<u>62,667</u>

There are no operating lease commitments in the Church-only accounts.

Parochial Church Council of St Barnabas Woodside Park

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

18. RELATED PARTY TRANSACTIONS

All transactions between the church and its subsidiaries are eliminated on consolidation.

Hope North London (HNL) is a partner charity to the church and is considered to be a related party. The transactions between the charities are as follows:

- HNL is based in the office at St Barnabas and operates the Enterprise Café at St Barnabas (rent-free). St Barnabas recharges HNL for certain expenses under a Memorandum of Understanding for operating the café.
- HNL incurred various costs on behalf of St Barnabas' Foodbank during the year, which were repaid by St Barnabas to HNL.

A summary of the transactions between St Barnabas and HNL is as follows:

	2023 £	2022 £
Group and Charity		
Offering for HNL received by St Barnabas and paid to HNL	-	1,492
Grants to HNL	-	-
Grants to HNL for Christmas Dinner Boxes	-	-
	<u>-</u>	<u>1,492</u>
Café office expenses recharged to HNL	90	843
Foodbank costs incurred by HNL on behalf of St Barnabas and repaid to HNL	<u>-</u>	<u>-</u>

For payments made to trustees in respect of their employment by the church, see note 7.

Total donations received from the trustees during the year was £140,110 (2022: £73,567), of which £122,174 (2022: £65,649) was unrestricted and £17,936 was restricted (2022: £7,918).

19. RECONCILIATION OF NET INCOME TO CASH GENERATED BY OPERATIONS

	2023 £	2022 £
Net income/(expenditure) for the year	(26,326)	(91,417)
Adjustments for:		
Interest receivable	(4,449)	(400)
Depreciation charges	134,952	160,690
Profit on sale of tangible fixed assets	-	-
Increase/Decrease in debtors	(89,331)	15,032
Increase/(Decrease) in creditors	633,251	(20,037)
Cash generated by operating activities	<u>648,097</u>	<u>(63,868)</u>