

TRUSTEES ANNUAL REPORT
for the
2023 Annual Parochial Church Meeting
of the
Parish Church of St Mary the Virgin, Monken Hadley

Notes

- The Church Representation Rules (Rule 9 (1)(b)) require 'an annual report on the proceedings of the parochial church council and the activities of the parish generally' to be received by the Annual Parochial Church Meeting (APCM).
- The 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) requires a Trustees' Annual Report. See http://www.charitycorp.org/media/619101/frs102_complete.pdf.
- Attached to this form are our Annual Accounts and Financial Statements.

Section A	Reference and Administration Details
Section B	Structure, governance and Management
Section C	Objectives and Activities
Section D	Achievements and Performances
Section E	Financial Review
Section F	Optional information
Section G	Trustee Declarations

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Parochial Church Council Powers Measure (1956) as amended, and Church Representation Rules that came into effect on 2 January 1957, as amended
How the charity is constituted (eg. trust, association, company)	Church Representation Rules
Trustee selection methods (eg. appointed by, elected by)	The appointment of PCC members is governed by and set out in the Church Representation Rules. The parish's clergy, churchwardens and Synod members are ex officio members of the PCC. At present up to <i>ten</i> additional members are elected (following a resolution at the 2014 Annual Parochial Church meeting).

Public Benefit Statement (Mandatory information)

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The trustees of the Charity are aware of the Charity Commission's guidance on public benefit in *The Advancement of Religion for the Public Benefit* and have had regard to it in their administration of the Charity. The parish's safeguarding policies and practice for the protection of vulnerable people in the church community is in line with the House of Bishops' guidance.

The trustees believe that, by promoting the work of the Church of England in the Ecclesiastical Parish of St Mary the Virgin, Monken Hadley, it helps to promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical) more effectively, within the Ecclesiastical Parish, and that in doing so it provides a benefit to the public by:

- Providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers; and
- Promoting Christian faith, hope and love which finds expression in Christian service by members of the Church in and to their communities, to the benefit of individuals and society as a whole; and
- Maintaining the fabric of the Church of St Mary the Virgin, Monken Hadley (a Grade II* listed building) and Church House, a community facility within the Monken Hadley conservation area

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them;
(Put your Risk Assessment Policy here)

Members of the Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Monken Hadley are also managing trustees of **Church House** whose custodian trustee is the body corporate called the London Diocesan Fund.

Members of the Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Monken Hadley are also ex officio trustees of the **Sir Justinian Pagitt Ecclesiastical Charity**.

St Mary the Virgin, Monken Hadley belongs to the Central Barnet deanery of the Diocese of London and is a member of **Churches Together in Chipping Barnet**.

The **treasurer** is Tim Fitzpatrick, a member of the church but not of the Parochial Church Council.

The **architect** for our quinquennial inspections is Michael Poteliakhoff RIBA AABC of Gerald Shenstone and Partners. St. Paul's Institute, 302 The Highway, London E1W 3DH.

Our **independent examiners** are Keelings & Jones Hunt Ltd. Chartered Accountants, Broad House, 1 The Broadway, Old Hatfield, Hertfordshire, AL9 5BG.

- A phone line and internet connection were established within the church building.
- Adele Burgess continued her various contributions, especially with regard to preaching and pastoral care and Sunday Club which enabled the Rector to continue to take responsibility for two modules at Oak Hill Theological College.
- We hosted a performance of Handel's Messiah together with the UK-Japan choir.
- Much work continued to be done to prepare for the restoration of our community hall (Church House), mostly focused on fundraising.

Section D

Achievements and performance (contd.)

Summary of the main objectives of the charity planned in the following year

We are planning for

- a restart to our Open Church Music programme in aid of music funds;
- a range of further fundraising events and other outreach in support of our Church House Restoration Project;
- further exploration of architectural options for the renewal of Church House as a community hall fit for the 21st century;

The Rector will take up a full time position at Oak Hill Theological College from 1 August and therefore step down from being incumbent of Monken Hadley church. This means that we will need to

- distribute various of the Rector's responsibilities onto other people and suspend some activities;
- invite guest preachers and clergy to cover during the interregnum alongside Adele;
- create a parish profile and look for a new incumbent;

We want to take extra care to flourish spiritually during the interregnum, grasping it as an opportunity for exercising trust in Christ and allowing this time of change to challenge us to continue to develop a growth rather than maintenance mindset.

Section E

Financial review

Review of the charity's financial position at the end of the reporting period

The broader economic context made Church fundraising and cost management a significant challenge. Our core stewardship via planned giving contributions fell slightly but our electronic giving platform "GiveTap" donations and Church Collections (post Covid) offset the reduction.

Post-pandemic greater social activity has improved our ability to generate income from fundraising events (mostly directed towards Church House Restoration), weddings, and Church House rentals. Cash collections at services have also recovered but not to pre-pandemic levels.

Costs increased by 10% on 2021 mainly as a result of the higher contribution to the London Diocesan Fund and increased activity in the Church which saw light and heat and music expenditure return to previous levels. Our ongoing Church quinquennial repairs and general maintenance costs also contributed to the increase. Inflationary increases were not yet significant.

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

We raise income from a number of sources.

The vast majority of Church income derives from planned giving, including the tax recovered under Gift Aid. Other sources include donations through the envelope scheme (another source of tax efficient giving), collections at services, statutory fees, Church House bookings and various fundraising activities. We promote "GiveTap" giving using QR codes and electronic card readers for events.

The Sir Justinian Pagitt Ecclesiastical Charity contributes variable funding each year to the work of the Parochial Church Council of Monken Hadley. No such donation was forthcoming in the current year reflecting the need to build reserves following a period of refurbishment and a lack of tenants until mid-2022.

Section F Other optional information

Acknowledge any large Grants or donation in this Section.

Acknowledging a large Grant in your TAR may be a condition of acceptance


Section G Declarations

The trustees declare that no exemptions from disclosure are applicable.

The trustees declare that the charity holds no funds as custodian trustee on behalf of others.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Revd Dr Thomas Reuz	
Position (eg Secretary, Chair, etc)	Chair	
Date (eg. Date of the APCM)	30 April 2023	

CHURCH OF ST. MARY THE VIRGIN, MONKEN HADLEY

Statement of Financial Activities for the Year ended 31st December 2022

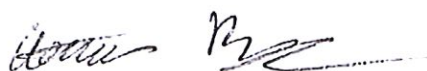
	Further details	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
Income and endowments from:					
Donations and legacies	2a	78,022	-	78,022	81,772
Charitable activities	2b	5,989	-	5,989	3,662
Other trading activities	2c	2,774	-	2,774	558
Investments	2d	1,142	-	1,142	15
Church House Restoration Fundraising	2e	36,477	28,000	64,477	122,028
Other	2f	16,033	-	16,033	20,757
Total		140,436	28,000	168,436	228,792
Expenditure on:					
Raising funds	3a	1,051	-	1,051	202
Charitable activities	3b	101,993	1,073	103,066	93,721
Church House Restoration expenditure	3c	7,225	-	7,225	11,142
Other	3d	2,295	-	2,295	5,518
Total		112,565	1,073	113,638	110,583
Net income/(expenditure)		27,871	26,927	54,798	118,210
Transfers between funds	11	-	-	-	
Net movement in funds		27,871	26,927	54,798	118,210
Reconciliation of funds					
Total funds brought forward	11	192,983	170,296	363,279	245,069
Total funds carried forward	11	220,854	197,223	418,077	363,279

CHURCH OF ST. MARY THE VIRGIN, MONKEN HADLEY

BALANCE SHEET - 31st December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible		-	-
Investments	5	-	-
		-	-
CURRENT ASSETS			
Debtors	6	69,755	45,708
Cash at bank and in hand		329,778	295,418
Investments	7	31,230	35,343
		<u>430,764</u>	<u>376,469</u>
LIABILITIES			
Creditors - amounts falling due within one year	8	(12,688)	(13,190)
		<u>418,077</u>	<u>363,279</u>
NET CURRENT ASSETS			
		<u>418,077</u>	<u>363,279</u>
TOTAL NET ASSETS		<u>418,077</u>	<u>363,279</u>
PARISH FUNDS			
Unrestricted	11a	220,854	192,983
Restricted	11b	197,223	170,296
		<u>418,077</u>	<u>363,279</u>

Approved by the Parochial Church Council on 20 April 2023 and signed on its behalf by:


T Renz - Rector


Tim Fitzpatrick - Treasurer

1. Accounting

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together 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 market value, as modified by the revaluation of certain assets.

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.
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17(d)
- The requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iv), 11.48(b) and 11.48(c).

Funds

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object.

Unrestricted funds are general funds which can be used for PCC ordinary purposes. These include funds designated for a particular purpose by the PCC. These financial statements include Church House activity, and assets, treated as a designated, but unrestricted fund.

The accounts include monetary transactions, assets and liabilities for which the PCC can be held responsible.

Incoming Resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grands and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, and interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources Expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred and it is accounted for gross.

Fixed Assets

Consecrated land and buildings- Consecrated and beneficed property is excluded from the accounts in accordance with section 10(2)(a)

Movable church furnishings- Movable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's Inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2001 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired subsequently will be capitalised and will be depreciated in the accounts over their anticipated useful economic life. All expenditure incurred during the year on individual items under £1,000 or on the repair of movable church furnishings is written off.

Investments- Investments are valued at market value at the balance sheet date.

Current Assets

Amounts owing to the PCC at the balance sheet date are shown as debtors less provision for amounts, if any, which it is considered may prove uncollectible.

CHURCH OF ST. MARY THE VIRGIN, MONKEN HADLEY

Notes to the Financial Statements for the Year ended 31st December 2022

2 Income and endowments from:	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
2a Donations and legacies				
Planned Giving:				
Under Gift Aid	45,641	-	45,641	49,281
Tax recoverable	10,733	-	10,733	11,181
Legacies	-	-	-	5,000
	<u>56,374</u>	<u>-</u>	<u>56,374</u>	<u>65,462</u>
Collections	2,819	-	2,819	1,134
Other donations	16,320	-	16,320	12,394
Tax Recoverable	2,508	-	2,508	2,781
	<u>78,022</u>	<u>-</u>	<u>78,022</u>	<u>81,772</u>
2b Charitable activities				
P.C.C. Fees	5,439	-	5,439	2,744
Church magazine	550	-	550	918
	<u>5,989</u>	<u>-</u>	<u>5,989</u>	<u>3,662</u>
2c Other trading activities				
Fairs, concerts & other fund-raising events	2,774	-	2,774	558
	<u>2,774</u>	<u>-</u>	<u>2,774</u>	<u>558</u>
2d Investments				
Interest (gross)	1,142	-	1,142	15
	<u>1,142</u>	<u>-</u>	<u>1,142</u>	<u>15</u>
2e Church House Restoration Fundraising				
Income	31,142	28,000	59,142	118,445
Tax Recoverable	5,335	-	5,335	3,582
	<u>36,477</u>	<u>28,000</u>	<u>64,477</u>	<u>122,028</u>
2f Other				
Sir Justinian Pagitt income	-	-	-	5,000
Churchyard maintenance recoveries	4,500	-	4,500	4,500
Church Building recoveries	730	-	730	955
Church House Income	203	-	203	7,302
Other	10,600	-	10,600	3,000
	<u>16,033</u>	<u>-</u>	<u>16,033</u>	<u>20,757</u>
Total Incoming Resources	<u>140,436</u>	<u>28,000</u>	<u>168,436</u>	<u>228,792</u>

CHURCH OF ST. MARY THE VIRGIN, MONKEN HADLEY

Notes to the Financial Statements for the Year ended 31st December 2022

3 Expenditure:	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
3a Raising funds					
Costs of Social and fund-raising events		1,051	-	1,051	202
		<u>1,051</u>	<u>-</u>	<u>1,051</u>	<u>202</u>
3b Charitable activities					
Ministry: Diocesan parish share		71,568	-	71,568	68,160
Other ministry costs		1,215	-	1,215	2,170
Church - running expenses		3,143	1,073	4,216	2,905
Insurance		2,946	-	2,946	3,023
Church buildings incl. furnishings		4,530	-	4,530	4,873
Upkeep of churchyard		7,000	-	7,000	4,552
Music: Organist		5,387	-	5,387	3,023
Organ and piano maintenance		1,444	-	1,444	908
Altar and services		595	-	595	130
PCC fees payable		1,372	-	1,372	1,924
Printing, stationery, telephone etc.		1,683	-	1,683	944
Independent Examiners' fees		1,110	-	1,110	1,110
		<u>101,993</u>	<u>1,073</u>	<u>103,066</u>	<u>93,721</u>
3c Church House Restoration expenditure					
		7,225	-	7,225	11,142
		<u>7,225</u>	<u>-</u>	<u>7,225</u>	<u>11,142</u>
3d Other					
Stewardship costs		-	-	-	-
Open Church Music Fund expense		90	-	90	15
Church House expenditure		2,205	-	2,205	5,503
		<u>2,295</u>	<u>-</u>	<u>2,295</u>	<u>5,518</u>
Total Resources Expended		<u>112,565</u>	<u>1,073</u>	<u>113,638</u>	<u>110,583</u>

CHURCH OF ST. MARY THE VIRGIN, MONKEN HADLEY

Notes to the Financial Statements for the Year ended 31st December 2022

4 STAFF COSTS

The PCC had no employees during the year ended 31 December 2022.

There were no disclosable transactions in respect of PCC members, persons closely connected with them or other related parties.

5 FIXED ASSETS

The PCC has no tangible or other fixed assets

2022
£

2021
£

-

-

6 DEBTORS

Gift Aid tax recoverable
Other debtors and prepayments

37,065

18,489

32,689

27,218

69,755

45,708

7 INVESTMENTS

Church House investments with COIF Charities Investment Fund
at market value

31,230

35,343

31,230

35,343

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors and accruals

(12,688)

(13,190)

(12,688)

(13,190)

8 CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date.

9 CONTINGENT LIABILITIES

There were no known contingent liabilities at the balance sheet date.

10 RELATED PARTIES

There were no related party transactions for the year ended 31st December 2022.

CHURCH OF ST. MARY THE VIRGIN, MONKEN HADLEY

Notes to the Financial Statements for the Year ended 31st December 2022

11 Analysis of financial activities by funds

11a <i>Unrestricted Funds</i>	General Funds	Church House Restoration	Church House	Choir Fund	Church Fabric Fund	Rectory Repairs Fund	Rector's Disc Fund	Church Boiler Fund	Total Unrestricted Funds
	£	£	£	£	£	£	£	£	£
Incoming resources	109,091	31,142	203	-	-	-	-	-	140,436
Resources expended	(100,319)	(7,225)	(2,205)	(90)	(2,319)	-	-	(407)	(112,565)
Net Incoming Resources before transfers	8,772	23,917	(2,002)	(90)	(2,319)	-	-	(407)	27,871
Transfers between funds	(3,726)	-	-	-	2,319	1,000	-	407	-
Net movements in funds	5,046	23,917	(2,002)	(90)	0	1,000	-	0	27,871
Balances brought forward	32,701	86,375	45,146	1,025	15,000	2,570	167	10,000	192,983
Balances carried forward	37,747	110,292	43,144	935	15,000	3,570	167	10,000	220,854

Assets and liabilities (other than investments) are not allocated to particular unrestricted funds. Investments are allocated to the Church House fund.

11b <i>Restricted Funds</i>	Poor of the Parish Fund	Church House Restoration	Lighting Fund	Bells & Clock Fund	Tower Fund	Memorial Wall Fund	Linen and Needle-work Fund	Church Guide	Memorial Book Fund	Total Restricted Funds
	£	£	£	£	£	£	£	£	£	£
Incoming resources	-	28,000	-	-	-	-	-	-	-	28,000
Resources expended	-	-	(773)	(166)	(110)	(24)	-	-	-	(1,073)
Net Incoming Resources before transfers	-	28,000	(773)	(166)	(110)	(24)	-	-	-	26,927
Transfers between funds	-	-	-	-	-	-	-	-	-	-
Net movements in funds	-	28,000	(773)	(166)	(110)	(24)	-	-	-	26,927
Balances brought forward	1,694	134,785	2,957	23,186	247	4,586	288	104	2,449	170,296
Balances carried forward	1,694	162,785	2,184	23,020	137	4,562	288	104	2,449	197,223

The Restricted Funds are represented by part of the cash at bank.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, MONKEN HADLEY**

Independent examiner's report to the trustees of PCC of St Mary The Virgin, monken Hadley
I report to the charity trustees on my examination of the accounts of the Parochial Church Council of St Mary The Virgin, Monken Hadley (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

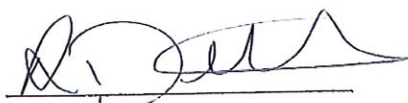
Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Alf Del Basso FCCA
Keelings Limited
Chartered Tax Advisors and
Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Hertfordshire, AL9 5BG

20th April 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
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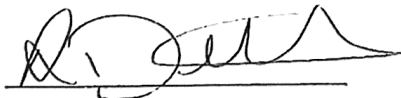
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Keelings Limited
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Chartered Certified Accountants
Broad House
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20th April 2023

