THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHLEY

England & Wales · Charity number 1131595

Details

Other names	ST. MARY-AT-FINCHLEY PCC
Status	Registered
Legal form	Previously excepted
Registered	2009-09-14
Register	View on the Charity Commission register

Contact

Address	St. Marys At Finchley Parish Office 26 Hendon Lane London N3 1TR
Phone	02082483818
Email	administrator@stmaryatfinchley.org.uk
Website	www.stmaryatfinchley.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Regular public worship open to all. The provision of sacred space for personal prayer and contemplation. Pastoral work, including visiting the sick and the bereaved, Teaching of Christianity through sermons, courses and small groups. Taking of religious assembles in schools. The provision of a youth club and toddler group with a Christian ethos. Supporting other charities in the UK and overseas.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£315,034	£278,535	-	-
2023-12-31	£489,763	£233,492	-	-
2022-12-31	£213,734	£221,251	-	-
2021-12-31	£210,221	£194,290	-	-
2020-12-31	£198,000	£188,604	-	-

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Trustees

Name	Role	Appointed
THE REVEREND PHILIP ANTHONY DAVISON	Chair	
Akosua Asantewa Nkansah		2025-04-27
CLAIRE BARBARA DISBREY		2013-09-01
Clement Obi Okoye		2023-04-23
Dr Ayoola Oladeji Makanjuola MRCGP LLM		2019-04-28
Dr Patience Pelham Hazeley		2023-05-23
HELEN BEVAN		2013-05-25
JEFFREY PETER NETTLETON BA FCA		
Julian Blackett Trevelyan		2020-10-18
Julie Elizabeth Dunbar		2025-04-27
KARYN RAY		2021-04-25
Lindsay Elizabeth Hettrick		2023-04-23
NIGEL DENIS WILDISH JP BA		
Nicholas Anthony Upton		2023-04-23
PATRICIA IRIS BAGSTER		
Penelope Igoe		2024-04-21
Peter Fredric Boustred LLB		2019-04-28
SMITA BORA		2023-04-23
Yiu Fan Leung		2024-04-21

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHLEY

England & Wales - Charity number 1131595

Accounts

Charity number: 1131595

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

UNAUDITED

PAROCHIAL CHURCH COUNCIL'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

CONTENTS

	Page
Reference and Administrative Details of the P. C. C., its Membership and Advisers	1
Parochial Church Council's Report	2 - 5
Independent Examiner's Report	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 31

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE P. C. C., ITS MEMBERSHIP AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Parochial Church Council	Rev. P. A. Davison, Rector
	Rev. F. Aresco, Clergy (resigned 19 January 2025)
	I. Lyall, Churchwarden (resigned 21 April 2024)
	S. Bora, Churchwarden
	N. Upton, Churchwarden, formerly Deanery Synod
	C. Disbrey, Reader
	N. Wildish, Reader
	O. Makanjuola, Reader
	P. Bagster, Deanery Synod
	E. Abel, Elected member (resigned 21 April 2024)
	J. Davey, Elected member (resigned 21 April 2024)
	P. Boustred, Elected member
	J. Trevelyan, Elected member
	K. Ray, Elected member
	H. Bevan, Elected member
	A. Stanley, Elected member
	L. Hettrick, Elected member
	C. Okoye, Elected member
	G. Lyall, Elected member (deceased 28 October 2024)
	P. Pelham- Hazeley, Elected member (appointed 21 April 2024)
	P. Igoe, Elected member (appointed 21 April 2024)
	R. Leung, Elected member (appointed 21 April 2024)
	J. Nettleton, Co-opted
	B. Crosbie, Co-opted (resigned 21 April 2024)
Charity registered number	1131595
Principal office	The Parish Office 26 Hendon Lane Finchley London N3 1TR
Secretary	P. Igoe

PAROCHIAL CHURCH COUNCIL'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Parochial Church Council present their annual report together with the financial statements of the P. C. C. for the 1 January 2024 to 31 December 2024.

Objectives and activities

a. Policies and objectives

The P. C. C.'s objects are:-

The provision of public worship open to all.
The provision of sacred space for personal prayer and contemplation.
Pastoral work including visiting the sick and bereaved.
The teaching of Christianity through sermons courses and small groups.
Taking religious assemblies in schools.
The provision of a youth group and toddler group with a Christian ethos.
Supporting other charities in the U. K. and overseas.

The P. C. C. has the responsibility of co-operating with the clergy in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelical, social and ecumenical. The P. C. C. is also specifically responsible for the maintenance of the church building.
The P. C C. is committed to enable as many people as possible to worship at our church and to become part of our parish community.

In setting objectives and planning for activities, the Parochial Church Council have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The Mission Allocation budget is set by the P. C. C. The allocation of these funds is delegated to the Mission Committee whose recommendationsare voted on by the full P. C. C. In addition the parish has regular special collections for specific charities.

c. Volunteers

The P. C. C. would like to thank all the volunteers who work so hard to make our church the lively and vibrant community it is.

d. Main activities undertaken to further the P. C. C.'s purposes for the public benefit

The principal activity of the P. C. C. is the provision of regular public worship

Achievements and performance

PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

a. Main achievements of the P. C. C.

The P. C. C. continued with the Give Me Shelter! Church and Churchyard Appeal. Over the year it amassed over £500,000 in funds and firm commitments to the project. Sadly, costs had risen since the original estimates were produced, so that now an extra £450,000 is needed. This necessitated fresh appeals for grants and the continuation of fundraising within the church. Much was raised from this fundraising, enabling the P. C. C. in early 2025 to sign contacts for spending about £500,000 on the roof during that year.

The P. C. C.'s committees were busy. The Mission Committee ran a Dementia Friendly campaign, leading to to the award for us a Dementia Friendly Church: a fresh expression of church continued in the curate's garden, and courses on Bible Study, Seeking God and Being With were run successfully. A new Finance Committee took responsibility for reviewing the accounts of the church throughout the year and preparing a budget for 2025. A Communications Committee was set up and its main acheivements were improvements on the website, the successful improvement of a weekly newsletter and publicity on social media. The P. C. C. was pleased at the end of the year that it had acheived a small surplus after committing the full cost of our clergy to the Diocese's Common Fund and donations to missions and charities as usual.

b. Key performance indicators

The P. C. C.'s key performance indicator is to maintain its level of general unrestricted funds in order that it can continue to meet current liabilities as they fall due.

c. Review of activities

These are detailed in annexed reports.

d. Investment policy and performance

During the year the portfolio realised net gains of £2,230. The market value of the portfolio at the balance sheet date was £539,295.
Investments are managed by CCLA whose investment policy is in accordance with the Church of England's Ethical Advisory Investment Group.

Financial review

a. Going concern

After making appropriate enquiries, the Parochial Church Council have a reasonable expectation that the P. C. C. has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

a. Constitution

Parish Church of St. Mary-at-FinchleyThe P. C. C. is a registered charity, number 1131595, and is constituted under a Trust deed. It was established by the Parochial Church Councils (Powers) Measures Act 1921, however a parish church has existed at this site for more than 1,000 years prior to this.

b. Methods of appointment or election of Parochial Church Council

The majority of P. C. C. members are elected at the Annual Parochial Church Meeting and serve for a maximum of six years. In addition the clergy, churchwardens, readers and Deanery Synod members are ex-officio members. The P. C. C. has the authority to co-opt additional members. The treasurer, the Church Estate Manager and the P. C. C. Secretary have been co-opted.

c. Organisational structure and decision-making policies

The full P. C. C. usually meets five times each year with additional meetings as required. Given its wide responsibilities the P. C. C. has established a number of committees each dealing with a specific area of parish life.

d. Financial risk management

The Parochial Church Council have assessed the major risks to which the P. C. C. is exposed, in particular those related to the operations and finances of the P. C. C., and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Parochial Church Council's responsibilities

The Parochial Church Council are responsible for preparing the Parochial Church Council's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Parochial Church Council to prepare financial statements for each financial which give a true and fair view of the state of affairs of the P. C. C. and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Parochial Church Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the P. C. C. will continue in business.

The Parochial Church Council are responsible for keeping adequate accounting records that are sufficient to show and explain the P. C. C.'s transactions and disclose with reasonable accuracy at any time the financial position of the P. C. C. and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the P. C. C. and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Parochial Church Council on 25 March 2025 and signed on their behalf by:

Rev. P. A. Davison



INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Parochial Church Council of Parish Church of St. Mary-at-Finchley ('the P. C. C.')

I report to the charity Parochial Church Council on my examination of the accounts of the P. C. C. for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Parochial Church Council of the P. C. C. 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 P. C. C.'s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

Your attention is drawn to the fact that the P. C. C. has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

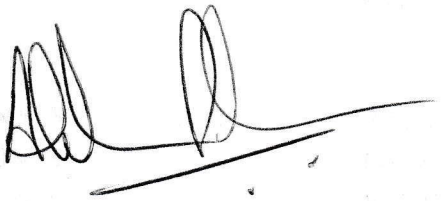
1. accounting records were not kept in respect of the P. C. C. as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts 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.

This report is made solely to the P. C. C.'s Parochial Church Council, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the P. C. C.'s Parochial Church Council those matters I am required to state to

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

by law, I do not accept or assume responsibility to anyone other than the P. C. C. and the P. C. C.'s Parochial Church Council as a body, for my work or for this report.

Signed: 

Dated: 24 April 2025

A. Parker

FCA

190 Creighton Avenue
London
N2 9BJ

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	129,989	87,005	216,994	407,934
Charitable activities	4	3,540	-	3,540	5,486
Other trading activities	5	74,966	-	74,966	67,488
Investments	6	10,565	8,969	19,534	8,855
Total income		219,060	95,974	315,034	489,763
Expenditure on:					
Raising funds	7	52,110	2,142	54,252	40,376
Charitable activities	10	175,397	48,886	224,283	193,116
Total expenditure		227,507	51,028	278,535	233,492
Net (expenditure)/income before net gains on investments		(8,447)	44,946	36,499	256,271
Net gains on investments		2,230	-	2,230	8,299
Net movement in funds		(6,217)	44,946	38,729	264,570
Reconciliation of funds:					
Total funds brought forward		328,358	412,135	740,493	475,923
Net movement in funds		(6,217)	44,946	38,729	264,570
Total funds carried forward		322,141	457,081	779,222	740,493

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 31 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	15		100,000		100,000
Investments	16		539,295		214,065
			639,295		314,065
Current assets					
Debtors	17	11,598		4,194	
Cash at bank and in hand		140,941		426,681	
		152,539		430,875	
Creditors: amounts falling due within one year	18	(12,612)		(4,447)	
Net current assets			139,927		426,428
Total assets less current liabilities			779,222		740,493
Net assets excluding pension asset			779,222		740,493
Total net assets			779,222		740,493
Charity funds					
Restricted funds	19		457,081		412,135
Unrestricted funds					
Designated funds	19	276,464		283,675	
General funds	19	45,677		44,683	
Total unrestricted funds	19		322,141		328,358
Total funds			779,222		740,493

The financial statements were approved and authorised for issue by the Parochial Church Council on 25 March 2025 and signed on their behalf by:

Rev. P. A. Davison

The notes on pages 10 to 31 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The P. C. C. is a registered charity, number 1131595 registered in England and Wales

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published 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.

Parish Church of St. Mary-at-Finchley meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Based on their assessment of the twelve months from the date on which the balance sheet was signed, the Parochial Church Council is of the opinion that the P. C. C. is a going concern as it holds significant cash reserves. The accounts have therefore been prepared on the going concern basis.

2.3 Income

All income is recognised once the P. C. C. has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the P. C. C. to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the P. C. C.'s objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the P. C. C.; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	- not depreciated

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the P. C. C. anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The P. C. C. only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The P. C. C. operates a defined contribution pension scheme and the pension charge represents the amounts payable by the P. C. C. to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.13Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of the general objectives of the P. C. C. and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parochial Church Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the P. C. C. for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	128,989	55,899	184,888
Legacies	1,000	-	1,000
Grants	-	31,106	31,106
	129,989	87,005	216,994

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	131,465	58,654	190,119
Legacies	52,000	-	52,000
Grants	6,615	159,200	165,815
	190,080	217,854	407,934

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Income from charitable activities - The provision of public worship	3,540	3,540

	Unrestricted funds 2023 £	Total funds 2023 £
Income from charitable activities - The provision of public worship	5,486	5,486

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising	883	883

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising	941	941

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Hall letting fees	74,083	74,083

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Hall letting fees	66,547	66,547

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from local listed investments	9,624	8,969	18,593
Investment income - local cash	941	-	941
	10,565	8,969	19,534

	Unrestricted funds 2023 £	Total funds 2023 £
Income from local listed investments	8,188	8,188
Investment income - local cash	667	667
	8,855	8,855

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fundraising costs	779	-	779
Roof and churchyard project- event expenses	-	2,142	2,142
	779	2,142	2,921

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Roof and churchyard project- event expenses	-	1,047	1,047
Patronal music costs	-	630	630
Card collection fees	18	70	88
	18	1,747	1,765

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Hall letting expenses	41,658	41,658
Wages and salaries recharged to hall	9,673	9,673
Total 2024	51,331	51,331

	Unrestricted funds 2023 £	Total funds 2023 £
Hall letting expenses	28,806	28,806
Wages and salaries recharged to hall	9,805	9,805
Total 2023	38,611	38,611

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants, The provision of public worship	20,902	20,902

	Grants to Institutions 2023 £	Total funds 2023 £
Grants, The provision of public worship	15,904	15,904

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Detailed analysis of grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Special collections:-			
Good Gifts 2023- Homeless Action in Barnet	-	2,369	2,369
Christmas 2023- Noah's Ark Children's Hospice	-	1,491	1,491
Homeless Action in Barnet	-	82	82
Funeral- Noah's Ark Children's Hospice	-	85	85
Children's Society	-	420	420
Lent project- St. Francis at the Engine Room	-	1,460	1,460
Concerts- Royal Fee Charity	-	595	595
Mission Allocation:-			-
USPG	1,100	-	1,100
Limapela	1,100	-	1,100
Welcome Churches	1,100	-	1,100
Five Talents	1,100	-	1,100
Tear Fund	1,100	-	1,100
St. Francis at the Engine Room	1,100	-	1,100
St. Mary's Food Bank	1,100	-	1,100
Embrace the Middle East	1,100	-	1,100
Barnet Mencap	2,100	-	2,100
New Citizens' Gateway	2,100	-	2,100
Other:-			-
St. Mary's School	1,000	-	1,000
Tea and coffee donations- Noah's Ark Children's Hospice	400	-	400
Total 2024	14,400	6,502	20,902

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Special collections			
Good Gifts 2022- Rodyna	-	2,123	2,123
Christmas 2022- North London Hospice	-	1,610	1,610
Royal National Lifeboat Institution	-	121	121
Children's Society	-	405	405
Lent Project- Limapela	-	1,800	1,800
Royal School of Church Music	-	341	341
Remembrance - Royal British Legion	-	374	374
Concerts - Royal Free Charity	-	1,905	1,905
Mission Allocation			
USPG	1,000	-	1,000
Street Child	1,000	-	1,000
Five Talents	1,000	-	1,000
North London Hospice	1,000	-	1,000
St. Francis at the Engine Room	500	-	500
Together in Barnet	500	-	500
Embrace the Middle East	1,000	-	1,000
Children's Society	500	-	500
St. Mary's Food Bank	500	-	500
Other			
St. Mary's School	225	-	225
Total 2023	7,225	8,679	15,904

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
The provision of public worship	175,397	48,886	224,283

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
The provision of public worship	175,677	17,439	193,116

Summary by expenditure type

	Staff costs 2024 £	Other costs 2024 £	Total 2024 £
The provision of public worship	2,500	221,783	224,283

	Staff costs 2023 £	Other costs 2023 £	Total 2023 £
The provision of public worship	2,500	190,616	193,116

11. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Total funds 2024 £
The provision of public worship	203,381	20,902	224,283

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Total funds 2023 £
The provision of public worship	177,212	15,904	193,116

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Analysis of direct costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
General expenditure:-			
Wages and salaries	2,327	-	2,327
Pension contributions	173	-	173
London Diocesan Common Fund	91,300	-	91,300
Clergy expenses	2,826	-	2,826
28 Hendon Lane expenditure	1,876	-	1,876
Organists and Choirmaster	11,344		11,344
Organ scholarships	1,600	-	1,600
Repairs and renewals	5,387	-	5,387
Cleaning	1,350	-	1,350
Insurance	6,873	-	6,873
Gas and electricity	5,680	-	5,680
Water rates	305	-	305
Telephone	386	-	386
Music and choir expenses	1,184	-	1,184
Organ tuning	709	-	709
Service costs	1,702	-	1,702
Printing and stationery	952	-	952
Photocopier leasing costs	1,986	-	1,986
Church flowers	1,000	-	1,000
Sound system	683	-	683
General expenses	798	-	798
Bank charges	379	-	379
Designated fund expenditure:-			
Hall building works	17,604	-	17,604
Altar books	330	-	330
Rectory alarms and security	330	-	330
Rectory garden replanting	1,491	-	1,491
Rectory water rates	542	-	542
Restricted fund expenditure:-			
Roof	-	41,904	41,904
Night Shelter provisions	-	360	360
Concert recharges	(120)	120	-
Total 2024	160,997	42,384	203,381

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
General expenditure:-			
Wages and salaries	2,331	-	2,331
Pension contributions	169	-	169
London Diocesan Common Fund	92,123	-	92,123
Clergy expenses	2,754	-	2,754
28 Hendon Lane expenditure	1,190	-	1,190
Organists and Choirmaster	10,143	-	10,143
Organ scholarships	1,200	-	1,200
Repairs and renewals	4,052	-	4,052
Cleaning	1,223	-	1,223
Insurance	6,609	-	6,609
Gas and electricity	8,625	-	8,625
Water rates	284	-	284
Telephone	576	-	576
Music and choir expenses	993	464	1,457
Organ tuning	994	-	994
Service costs	2,362	-	2,362
Printing and stationery	2,467	-	2,467
Photocopier leasing costs	1,541	-	1,541
Church flowers	1,209	-	1,209
Sound system	4,139	-	4,139
Social committee	523	-	523
General expenses	967	-	967
Bank charges	349	-	349
Designated fund expenditure:-			
Altar rail	13,394	-	13,394
North wall fees	7,914	-	7,914
Rectory water rates	129	-	129
Restricted fund expenditure:-	472		472
Night shelter	-	177	177
Roof	-	7,839	7,839
Concert recharges	(280)	280	-
Total 2023	168,452	8,760	177,212

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Staff costs

	2024 £	2023 £
Wages and salaries	12,000	12,136
Contribution to defined contribution pension schemes	173	169
	12,173	12,305

The average number of persons employed by the P. C. C. during the year was as follows:

	2024 No.	2023 No.
Administration	1	1

No employee received remuneration amounting to more than £60,000 in either year.

14. Parochial Church Council's remuneration and expenses

During the year, no Parochial Church Council received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no member of the P. C. C. expenses have been incurred (2023 - £NIL).

15. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2024	100,000
At 31 December 2024	100,000
Net book value	
At 31 December 2024	100,000
At 31 December 2023	100,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	214,065
Additions	323,000
Revaluations	2,230
At 31 December 2024	539,295
Net book value	
At 31 December 2024	539,295
At 31 December 2023	214,065

17. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	6,036	1,869
Prepayments and accrued income	5,562	2,325
	11,598	4,194

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	1,897	571
Accruals and deferred income	9,941	3,102
Grants accrued - institutional	774	774
	12,612	4,447

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Fabric fund	45,249	1,566	-	5,000	-	51,815
Bequests	52,833	1,767	(330)	-	-	54,270
Hall repairs reserve	44,678	1,213	(17,604)	-	-	28,287
Clergy accommodation fund	109,422	3,400	(2,363)	-	2,230	112,689
Church enhancement reserve	27,608	910	-	-	-	28,518
Mission reserve	3,000	400	(3,400)	-	-	-
Open Door	885	-	-	-	-	885
	283,675	9,256	(23,697)	5,000	2,230	276,464
General funds						
Church account	44,683	209,804	(203,810)	(5,000)	-	45,677
Total Unrestricted funds	328,358	219,060	(227,507)	-	2,230	322,141
Restricted funds						
Special collections	3,256	9,272	(6,502)	(1,491)	-	4,535
Night shelter	1,071	-	(360)	-	-	711
Hall buildings reserve	100,000	-	-	-	-	100,000
Youth choir	1,406	-	-	-	-	1,406
Roof and churchyard fund	303,374	86,702	(44,166)	1,491	-	347,401

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Music and choir fund	470	-	-	-	-	470
Piano fund	271	-	-	-	-	271
Green and fair	214	-	-	-	-	214
Cartwright memorial	726	-	-	-	-	726
Youth work resources	1,347	-	-	-	-	1,347
	412,135	95,974	(51,028)	-	-	457,081
Total of funds	740,493	315,034	(278,535)	-	2,230	779,222

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Fabric fund	42,849	3,814	(7,914)	6,500	-	45,249
Bequests	13,776	52,451	(13,394)	-	-	52,833
Hall repairs reserve	35,659	1,083	-	7,936	-	44,678
Clergy accommodation fund	98,860	2,864	(601)	-	8,299	109,422
Church enhancement reserve	26,796	812	-	-	-	27,608
Mission reserve	-	-	-	3,000	-	3,000
Open Door	-	885	-	-	-	885
	217,940	61,909	(21,909)	17,436	8,299	283,675
General funds						
Church account	44,516	210,000	(192,397)	(17,436)	-	44,683
Total Unrestricted funds	262,456	271,909	(214,306)	-	8,299	328,358
Restricted funds						
Special collections	4,001	8,643	(9,388)	-	-	3,256
Night shelter	1,248	-	(177)	-	-	1,071
Hall buildings reserve	100,000	-	-	-	-	100,000
Youth choir	1,285	135	(14)	-	-	1,406

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Roof and churchyard fund	103,524	209,007	(9,157)	-	-	303,374
Music and choir fund	401	69	-	-	-	470
Piano fund	721	-	(450)	-	-	271
Green and fair	214	-	-	-	-	214
Cartwright memorial	726	-	-	-	-	726
Youth work resources	1,347	-	-	-	-	1,347
	213,467	217,854	(19,186)	-	-	412,135
Total of funds	475,923	489,763	(233,492)	-	8,299	740,493

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	283,675	9,256	(23,697)	5,000	2,230	276,464
General funds	44,683	209,804	(203,810)	(5,000)	-	45,677
Restricted funds	412,135	95,974	(51,028)	-	-	457,081
	740,493	315,034	(278,535)	-	2,230	779,222

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	217,940	61,909	(21,909)	17,436	8,299	283,675
General funds	44,516	210,000	(192,397)	(17,436)	-	44,683
Restricted funds	213,467	217,854	(19,186)	-	-	412,135
	475,923	489,763	(233,492)	-	8,299	740,493

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Summary of funds (continued)

The principal designated funds of the P. C. C. are:-

Fabric fund

The fabric fund is used for major works to the church which cannot be covered by regular annual income. Where the expected cost of such works is in excess of this fund the P. C. C. may set up a restricted fund in order to raise additional funds.

Bequests

Legacies are allocated to this fund if there are no condtions attached. The fund pays for areas of expenditure the P. C. C. considers worthwhile but have not been budgeted for.

Hall repairs reserve

This performs a similar function for the church hall as the fabric fund does for the church.

Clergy accommodaton fund

This was set up with funds from the sale of a property. The funds have been invested. The income is used to meet costs of the rectory that are not met by the common Fund.

Church enhancement reserve

This was set up from an exceptional stewardship contribution which has been set aside to pay for current and future special projects.

The principal restricted funds of the P. C. C. are:-

Special collections

These are collections for a specific purpose. They are usually paid out shortly after being received however Good Gifts and Christmas collections are usually received in December and paid out in January.

Hall buildings reserve

The P. C. C. has free use of the church hall but is not the legal owner of the land.

Roof and churchyard fund

The P.C.C. is committed to raise funds for major works to the roof and clock tower. The clock tower works were completed in 2017. The contract for for the next stage of work on the roof has been signed with work expected to start in April 2025.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	100,000	100,000
Fixed asset investments	268,295	271,000	539,295
Current assets	66,458	86,081	152,539
Creditors due within one year	(12,612)	-	(12,612)
Total	322,141	457,081	779,222

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	100,000	100,000
Fixed asset investments	214,065	-	214,065
Current assets	118,740	312,135	430,875
Creditors due within one year	(4,447)	-	(4,447)
Total	328,358	412,135	740,493

22. Pension commitments

The P. C. C. operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the P. C. C. in an independently administered fund. The pension cost charge represents contributions payable by the P. C. C. and amounted to £173 (2023 £169). There were no contributions due to the fund at the balance sheet date.

23. Related party transactions

The rector and churchwardens are trustees of the Charity for Ecclesiastical Purposes in Connection with the Church of England, a charity whose principal activity is to support the work of the P. C. C. This charity owns 28 Hendon Lane and allows the P. C. C. the use of this property rent free.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHLEY

England & Wales - Charity number 1131595

Accounts

Charity number: 1131595

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

UNAUDITED

PAROCHIAL CHURCH COUNCIL'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CONTENTS

	Page
Reference and Administrative Details of the P. C. C., its Membership and Advisers	1
Parochial Church Council's Report	2 - 4
Independent Examiner's Report	5 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 29

REFERENCE AND ADMINISTRATIVE DETAILS OF THE P. C. C., ITS MEMBERSHIP AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Parochial Church Council	Rev. P. A. Davison, Rector
	Rev. F. Aresco, Clergy
	I. Lyall, Churchwarden
	S. Bora, Churchwarden (appointed 16 April 2023)
	C. Disbrey, Reader
	N. Wildish, Reader
	O. Makanjuola, Reader
	G. Vendy (resigned 23 April 2023)
	P. Bagster, Deanery Synod
	N Upton, Deanery Synod (appointed 23 April 2023)
	E. Abel, Elected member
	J. Davey, Elected member
	P. Boustred, Elected member
	J. Trevelyan, Elected member
	K. Ray, Elected member
	H. Bevan, Elected member
	A. Stanley, Elected member
	L. Hettrick, Elected member (appointed 23 April 2023)
	G. Lyall, Elected member, formerly Churchwarden
	C. Okoye, Elected member (appointed 23 April 2023)
	J. Nettleton, Co-opted
	B. Crosbie, Co-opted
Charity registered number	1131595
Principal office	The Parish Office 26 Hendon Lane Finchley London N3 1TR
Secretary	B. Crosbie

PAROCHIAL CHURCH COUNCIL'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Parochial Church Council present their annual report together with the financial statements of the P. C. C. for the 1 January 2023 to 31 December 2023.

Objectives and activities

a. Policies and objectives

The P. C. C.'s objects are:-

The provision of public worship open to all.
The provision of sacred space for personal prayer and contemplation.
Pastoral work including visiting the sick and bereaved.
The teaching of Christianity through sermons courses and small groups.
Taking religious assemblies in schools.
The provision of a youth group and toddler group with a Christian ethos.
Supporting other charities in the U. K. and overseas.

The P. C. C. has the responsibility of co-operating with the clergy in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelical, social and ecumenical. The P. C. C. is also specifically responsible for the maintenance of the church building.
The P. C C. is committed to enable as many people as possible to worship at our church and to become part of our parish community.

In setting objectives and planning for activities, the Parochial Church Council have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The Mission Allocation budget is set by the P. C. C. The allocation of these funds is delegated to the Mission Committee whose recommendationsare voted on by the full P. C. C. In addition the parish has regular special collections for specific charities.

c. Volunteers

The P. C. C. would like to thank all the volunteers who work so hard to make our church the lively and vibrant community it is.

d. Main activities undertaken to further the P. C. C.'s purposes for the public benefit

The principal activity of the P. C. C. is the provision of regular public worship

Achievements and performance

a. Main achievements of the P. C. C.

The P. C. C. has identified the poor state of the Church roof and churchyard as an area that requires significant improvement. The P. C. C. in the year set up a project called Give me Shelter! Church and Churchyard. At the end of 2023 grants of £429,000 had been received or approved from The National Lottery Heritage Fund, London Borough of Barnet Neighbourhood Community Infrastructure Levy Fund, Benefact Trust, National Churches Trust and Wolfson Fabric Repair Fund. The P. C. C. is continuing to raise monies to deliver the full aims of the project and expects to start work in 2024.

PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

b. Key performance indicators

The P. C. C.'s key performance indicator is to maintain its level of general unrestricted funds in order that it can continue to meet current liabilities as they fall due.

c. Review of activities

These are detailed in annexed reports.

d. Investment policy and performance

During the year the portfolio realised net gains of £8,299. The market value of the portfolio at the balance sheet date was £214,065.
Investments are managed by CCLA whose investment policy is in accordance with the Church of England's Ethical Advisory Investment Group.

Financial review

a. Going concern

After making appropriate enquiries, the Parochial Church Council have a reasonable expectation that the P. C. C. has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

Parish Church of St. Mary-at-FinchleyThe P. C. C. is a registered charity, number 1131595, and is constituted under a Trust deed. It was established by the Parochial Church Councils (Powers) Measures Act 1921, however a parish church has existed at this site for more than 1,000 years prior to this.

b. Methods of appointment or election of Parochial Church Council

The majority of P. C. C. members are elected at the Annual Parochial Church Meeting and serve for a maximum of six years. In addition the clergy, churchwardens, readers and Deanery Synod members are ex-officio members. The P. C. C. has the authority to co-opt additional members. The treasurer, the Church Estate Manager and the P. C. C. Secretary have been co-opted.

c. Organisational structure and decision-making policies .

The full P. C. C. usually meets five times each year with additional meetings as required. Given its wide responsibilities the P. C. C. has established a number of committees each dealing with a specific area of parish life.

PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

d. Financial risk management

The Parochial Church Council have assessed the major risks to which the P. C. C. is exposed, in particular those related to the operations and finances of the P. C. C., and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Parochial Church Council's responsibilities

The Parochial Church Council are responsible for preparing the Parochial Church Council's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

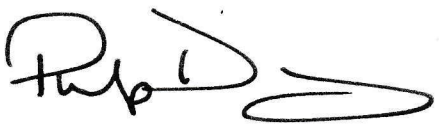
The law applicable to charities in England & Wales requires the Parochial Church Council to prepare financial statements for each financial which give a true and fair view of the state of affairs of the P. C. C. and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Parochial Church Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the P. C. C. will continue in business.

The Parochial Church Council are responsible for keeping adequate accounting records that are sufficient to show and explain the P. C. C.'s transactions and disclose with reasonable accuracy at any time the financial position of the P. C. C. and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the P. C. C. and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Parochial Church Council on 16 April 2024 and signed on their behalf by:

Rev. P. A. Davison
(Chair of Trustees)



INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Parochial Church Council of Parish Church of St. Mary-at-Finchley ('the P. C. C.')

I report to the charity Parochial Church Council on my examination of the accounts of the P. C. C. for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Parochial Church Council of the P. C. C. 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 P. C. C.'s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the P. C. C.'s gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

Your attention is drawn to the fact that the P. C. C. has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

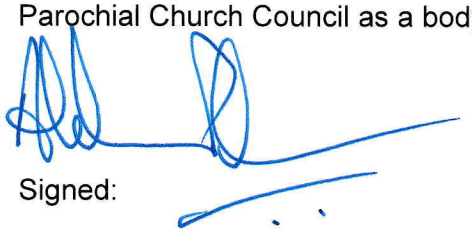
1. accounting records were not kept in respect of the P. C. C. as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts 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.

This report is made solely to the P. C. C.'s Parochial Church Council, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the P. C. C.'s Parochial Church Council those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

by law, I do not accept or assume responsibility to anyone other than the P. C. C. and the P. C. C.'s Parochial Church Council as a body, for my work or for this report.



Signed: Dated: 18 April 2024

A. Parker FCA

190 Creighton Avenue
London
N2 9BJ

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	190,080	217,854	407,934	144,832
Charitable activities	4	5,486	-	5,486	4,566
Other trading activities	5	67,488	-	67,488	60,685
Investments	6	8,855	-	8,855	3,651
Total income		271,909	217,854	489,763	213,734
Expenditure on:					
Raising funds	7	38,629	1,747	40,376	45,687
Charitable activities	10	175,677	17,439	193,116	175,564
Total expenditure		214,306	19,186	233,492	221,251
Net income/(expenditure) before net gains/(losses) on investments		57,603	198,668	256,271	(7,517)
Net gains/(losses) on investments		8,299	-	8,299	(11,784)
Net movement in funds		65,902	198,668	264,570	(19,301)
Reconciliation of funds:					
Total funds brought forward		262,456	213,467	475,923	495,224
Net movement in funds		65,902	198,668	264,570	(19,301)
Total funds carried forward		328,358	412,135	740,493	475,923

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 29 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	15		100,000		100,000
Investments	16		214,065		205,766
			314,065		305,766
Current assets					
Debtors	17	4,194		2,951	
Cash at bank and in hand		426,681		171,684	
		430,875		174,635	
Creditors: amounts falling due within one year	18	(4,447)		(4,478)	
Net current assets			426,428		170,157
Total assets less current liabilities			740,493		475,923
Net assets excluding pension asset			740,493		475,923
Total net assets			740,493		475,923
Charity funds					
Restricted funds	19		412,135		213,467
Unrestricted funds					
Designated funds	19	283,675		217,940	
General funds	19	44,683		44,516	
Total unrestricted funds	19		328,358		262,456
Total funds			740,493		475,923

The financial statements were approved and authorised for issue by the Parochial Church Council on 16 April 2024 and signed on their behalf by:

Rev. P. A. Davison

The notes on pages 9 to 29 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The P. C. C. is a registered charity, number 1131595 registered in England and Wales

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published 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.

Parish Church of St. Mary-at-Finchley meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Based on their assessment of the twelve months from the date on which the balance sheet was signed, the Parochial Church Council is of the opinion that the P. C. C. is a going concern as it holds significant cash reserves. The accounts have therefore been prepared on the going concern basis.

2.3 Income

All income is recognised once the P. C. C. has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the P. C. C. to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the P. C. C.'s objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the P. C. C.; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	- not depreciated

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the P. C. C. anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The P. C. C. only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The P. C. C. operates a defined contribution pension scheme and the pension charge represents the amounts payable by the P. C. C. to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.13Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of the general objectives of the P. C. C. and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parochial Church Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the P. C. C. for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	131,465	58,654	190,119
Legacies	52,000	-	52,000
Grants	6,615	159,200	165,815
	190,080	217,854	407,934

	Unrestricted funds 2022 £	*Restricted* funds 2022 £	*Total* funds 2022 £
Donations	118,466	19,725	138,191
Grants	6,641	-	6,641
	125,107	19,725	144,832

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Income from charitable activities - The provision of public worship	5,486	5,486

	Unrestricted funds 2022 £	Total funds 2022 £
Income from charitable activities - The provision of public worship	4,566	4,566

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising	941	941

	Unrestricted funds 2022 £	Total funds 2022 £
Fundraising	190	190

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Hall letting fees	66,547	66,547

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Hall letting fees	60,495	60,495

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from local listed investments	8,188	8,188
Investment income - local cash	667	667
	8,855	8,855

	Unrestricted funds 2022 £	Total funds 2022 £
Income from local listed investments	3,530	3,530
Investment income - local cash	121	121
	3,651	3,651

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Roof and churchyard project- event expenses	-	1,047	1,047
Patronal service- music costs	-	630	630
Card collection fees	18	70	88
	18	1,747	1,765

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Roof and churchyard project- event expenses	-	237	237
Card collection fees	13	21	34
	13	258	271

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Hall letting expenses	28,806	28,806
Wages and salaries recharged to hall	9,805	9,805
Total 2023	38,611	38,611

	Unrestricted funds 2022 £	Total funds 2022 £
Hall letting expenses	35,991	35,991
Wages and salaries recharged to hall	9,425	9,425
Total 2022	45,416	45,416

8. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants, The provision of public worship	15,904	15,904

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of grants (continued)

	Grants to Institutions 2022 £	Total funds 2022 £
Grants, The provision of public worship	17,512	17,512

9. Detailed analysis of grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Special collections:-			
Good Gifts 2022- Rodyna	-	2,123	2,123
Christmas 2022- North London Hospice	-	1,610	1,610
Royal National Lifeboat Institution	-	121	121
Children's Society	-	405	405
Lent project- Limapela	-	1,800	1,800
Royal School of Church Music	-	341	341
Remembrance- Royal British Legion	-	374	374
Concerts- Royal Fee Charity	-	1,905	1,905
Mission Allocation:-			-
USPG	1,000	-	1,000
Street Child	1,000	-	1,000
North London Hospice	1,000	-	1,000
Five Talents	1,000	-	1,000
Barnet Mencap	-	-	-
St. Francis at the Engine Room	500	-	500
St. Mary's Food Bank	500	-	500
Embrace the Middle East	1,000	-	1,000
Children's Society	500	-	500
Together in Barnet	500	-	500
Other:-			-
St. Mary's School	225	-	225
Total 2023	7,225	8,679	15,904

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Special collections			
Good Gifts 2021- Homeless Action in Barnet	-	1,592	1,592
Christmas 2021- Noah's Ark Children's Hospice	-	1,303	1,303
Baby- Boom (Ukraine)	-	664	664
Marie Curie	-	85	85
Children's Society	-	483	483
Lent Project- London Diocesan Lent Appeal	-	747	747
Royal School of Church Music	-	145	145
Remembrance - Royal British Legion	-	317	317
Concerts - Royal Free Charity	-	1,952	1,952
Mission Allocation			
USPG	1,000	-	1,000
New Citizens' Gateway	1,000	-	1,000
Five Talents	1,000	-	1,000
Noah's Ark Children's Hospice	1,000	-	1,000
Barnet Mencap	1,000	-	1,000
St. Francis at the Engine Room	500	-	500
Citizens' Advice	500	-	500
Embrace the Middle East	1,000	-	1,000
Children's Society	500	-	500
Toilet Twinning	500	-	500
St. Mary's Food Bank	1,000	-	1,000
Homeless Action in Barnet	1,000	-	1,000
Other			
St. Mary's School	224	-	224
Total 2022	10,224	7,288	17,512

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
The provision of public worship	175,677	17,439	193,116

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
The provision of public worship	159,464	16,100	175,564

Summary by expenditure type

	Staff costs 2023 £	Other costs 2023 £	Total 2023 £
The provision of public worship	2,500	190,616	193,116

	Staff costs 2022 £	Other costs 2022 £	Total 2022 £
The provision of public worship	2,501	173,063	175,564

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Total funds 2023 £
The provision of public worship	177,212	15,904	193,116

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Total funds 2022 £
The provision of public worship	158,052	17,512	175,564

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Analysis of direct costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
General expenditure:-			
Wages and salaries	2,331	-	2,331
Pension contributions	169	-	169
London Diocesan Common Fund	92,123	-	92,123
Clergy expenses	2,754	-	2,754
28 Hendon Lane expenditure	1,190	-	1,190
Organists and Choirmaster	10,143		10,143
Organ scholarships	1,200	-	1,200
Repairs and renewals	4,052	-	4,052
Cleaning	1,223	-	1,223
Insurance	6,609	-	6,609
Gas and electricity	8,625	-	8,625
Water rates	284	-	284
Telephone	576	-	576
Music and choir expenses	993	464	1,457
Organ tuning	994	-	994
Service costs	2,362	-	2,362
Printing and stationery	2,467	-	2,467
Photocopier leasing costs	1,541	-	1,541
Church flowers	1,209	-	1,209
Sound system	4,139	-	4,139
Social committee	523	-	523
General expenses	967	-	967
Bank charges	349	-	349
Designated fund expenditure:-			
North wall fees	7,914	-	7,914
Altar rail	13,394	-	13,394
Rectory alarms and security	129	-	129
Rectory water rates	472	-	472
Restricted fund expenditure:-			
Roof	-	7,839	7,839
Night Shelter provisions	-	177	177
Concert recharges	(280)	280	-
Total 2023	168,452	8,760	177,212

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
General expenditure:-			
Wages and salaries	2,335	-	2,335
Pension contributions	166	-	166
London Diocesan Common Fund	89,440	-	89,440
Clergy expenses	2,484	-	2,484
28 Hendon Lane expenditure	1,713	-	1,713
Organists and Choirmaster	10,494	-	10,494
Organ scholarships	910	-	910
Repairs and renewals	4,057	-	4,057
Cleaning	1,246	-	1,246
Insurance	6,227	-	6,227
Gas and electricity	4,869	-	4,869
Water rates	251	-	251
Telephone	619	-	619
Music and choir expenses	1,100	220	1,320
Organ tuning	435	144	579
Service costs	1,891	-	1,891
Printing and stationery	2,959	-	2,959
Photocopier leasing costs	888	-	888
Church flowers	800	-	800
Social committee	322	-	322
General expenses	1,114	-	1,114
Subscriptions	300	-	300
Bank charges	257	-	257
Designated fund expenditure:-			
North wall fees	889	-	889
28 Hendon Lane works	12,056	-	12,056
Rectory alarms and security	330	-	330
Rectory water rates	434	-	434
Sound system expenditure	814	-	814
Restricted fund expenditure:-			
Roof	-	8,038	8,038
Cartwright memorial	-	250	250
Concert recharges	(160)	160	-
Total 2022	149,240	8,812	158,052

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Staff costs

	2023 £	2022 £
Wages and salaries	12,136	11,760
Contribution to defined contribution pension schemes	169	166
	12,305	11,926

The average number of persons employed by the P. C. C. during the year was as follows:

	2023 No.	2022 No.
Administration	1	1

No employee received remuneration amounting to more than £60,000 in either year.

14. Parochial Church Council's remuneration and expenses

During the year, no Parochial Church Council received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no member of the P. C. C. expenses have been incurred (2022 - £NIL).

15. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2023	100,000
At 31 December 2023	100,000
Net book value	
At 31 December 2023	100,000
At 31 December 2022	100,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	205,766
Revaluations	8,299
At 31 December 2023	214,065
Net book value	
At 31 December 2023	214,065
At 31 December 2022	205,766

17. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	1,869	1,458
Prepayments and accrued income	2,325	1,493
	4,194	2,951

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	571	382
Accruals and deferred income	3,102	3,322
Grants accrued - institutional	774	774
	4,447	4,478

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Fabric fund	42,849	3,814	(7,914)	6,500	-	45,249
Bequests	13,776	52,451	(13,394)	-	-	52,833
Hall repairs reserve	35,659	1,083	-	-	-	36,742
Clergy accommodation fund	98,860	2,864	(601)	7,936	8,299	117,358
Church enhancement reserve	26,796	812	-	-	-	27,608
Mission reserve	-	-	-	3,000	-	3,000
Open Door	-	885	-	-	-	885
	217,940	61,909	(21,909)	17,436	8,299	283,675
General funds						
Church account	44,516	210,000	(192,397)	(17,436)	-	44,683
Total Unrestricted funds	262,456	271,909	(214,306)	-	8,299	328,358
Restricted funds						
Special collections	4,001	8,643	(9,388)	-	-	3,256
Night shelter	1,248	-	(177)	-	-	1,071
Hall buildings reserve	100,000	-	-	-	-	100,000
Youth choir	1,285	135	(14)	-	-	1,406
Roof and churchyard fund	103,524	209,007	(9,157)	-	-	303,374

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Music and choir fund	401	69	-	-	-	470
Piano fund	721	-	(450)	-	-	271
Green and fair	214	-	-	-	-	214
Cartwright memorial	726	-	-	-	-	726
Youth work resources	1,347	-	-	-	-	1,347
	213,467	217,854	(19,186)	-	-	412,135
Total of funds	475,923	489,763	(233,492)	-	8,299	740,493

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
Designated funds					
Fabric fund	43,532	206	(889)	-	42,849
Bequests	14,524	66	(814)	-	13,776
Hall repairs reserve	35,500	159	-	-	35,659
Clergy accommodation fund	120,718	2,746	(12,820)	(11,784)	98,860
Church enhancement reserve	26,676	120	-	-	26,796
	240,950	3,297	(14,523)	(11,784)	217,940
General funds					
Church account	44,174	190,712	(190,370)	-	44,516
Total Unrestricted funds	285,124	194,009	(204,893)	(11,784)	262,456
Restricted funds					
Special collections	2,808	9,507	(8,314)	-	4,001
Night shelter	8	1,240	-	-	1,248
Hall buildings reserve	100,000	-	-	-	100,000
Organ fund	-	144	(144)	-	-
Youth choir	1,285	-	-	-	1,285
Roof and churchyard fund	102,126	9,835	(8,437)	-	103,524
Music and choir fund	615	6	(220)	-	401
Piano fund	721	-	-	-	721
Green and fair	214	-	-	-	214
Cartwright memorial	976	-	(250)	-	726
Youth work resources	1,347	-	-	-	1,347
	210,100	20,732	(17,365)	-	213,467
Total of funds	495,224	214,741	(222,258)	(11,784)	475,923

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	217,940	61,909	(21,909)	17,436	8,299	283,675
General funds	44,516	210,000	(192,397)	(17,436)	-	44,683
Restricted funds	213,467	217,854	(19,186)	-	-	412,135
	475,923	489,763	(233,492)	-	8,299	740,493

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	240,950	3,297	(14,523)	(11,784)	217,940
General funds	44,174	190,712	(190,370)	-	44,516
Restricted funds	210,100	20,732	(17,365)	-	213,467
	495,224	214,741	(222,258)	(11,784)	475,923

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Summary of funds (continued)

The principal designated funds of the P. C. C. are:-

Fabric fund

The fabric fund is used for major works to the church which cannot be covered by regular annual income. Where the expected cost of such works is in excess of this fund the P. C. C. may set up a restricted fund in order to raise additional funds.

Bequests

Legacies are allocated to this fund if there are no condtions attached. The fund pays for areas of expenditure the P. C. C. considers worthwhile but have not been budgeted for.

Hall repairs reserve

This performs a similar function for the church hall as the fabric fund does for the church.

Clergy accommodaton fund

This was set up with funds from the sale of a property. The funds have been invested. The income is used to meet costs of the rectory that are not met by the common Fund.

Church enhancement reserve

This was set up from an exceptional stewardship contribution which has been set aside to pay for current and future special projects.

The principal restricted funds of the P. C. C. are:-

Special collections

These are collections for a specific purpose. They are usually paid out shortly after being received however Good Gifts and Christmas collections are usually received in December and paid out in January.

Hall buildings reserve

The P. C. C. has free use of the church hall but is not the legal owner of the land.

Roof and churchyard fund

The P.C.C. is committed to raise funds for major works to the roof and clock tower. The clock tower works were completed in 2017. It is hoped that work on the roof and churchyard can commence in 2024.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	100,000	100,000
Fixed asset investments	214,065	-	214,065
Current assets	118,740	312,135	430,875
Creditors due within one year	(4,447)	-	(4,447)
Total	328,358	412,135	740,493

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	100,000	100,000
Fixed asset investments	205,766	-	205,766
Current assets	61,168	113,467	174,635
Creditors due within one year	(4,478)	-	(4,478)
Total	262,456	213,467	475,923

22. Pension commitments

The P. C. C. operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the P. C. C. in an independently administered fund. The pension cost charge represents contributions payable by the P. C. C. and amounted to £169 (2022 £166). There were no contributions due to the fund at the balance sheet date.

23. Related party transactions

The rector and churchwardens are trustees of the Charity for Ecclesiastical Purposes in Connection with the Church of England, a charity whose principal activity is to support the work of the P. C. C. This charity owns 28 Hendon Lane and allows the P. C. C. the use of this property rent free.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHLEY

England & Wales - Charity number 1131595

Accounts

Charity number: 1131595

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

UNAUDITED

PAROCHIAL CHURCH COUNCIL'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

CONTENTS

	Page
Reference and Administrative Details of the P. C. C., its Membership and Advisers	1
Parochial Church Council's Report	2 - 5
Independent Examiner's Report	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 29

REFERENCE AND ADMINISTRATIVE DETAILS OF THE P. C. C., ITS MEMBERSHIP AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Parochial Church Council	Rev. P. A. Davison, Rector
	Rev. R. Magrath, Clergy (resigned 6 February 2022)
	Rev. F. Aresco, Clergy (Appointed 11 September 2022)
	N. Upton, Churchwarden (Retired 24 April 2022)
	G. Lyall, Churchwarden
	I. Lyall, Churchwarden, formerly elected
	C. Disbrey, Reader
	N. Wildish, Reader
	O. Makanjuola, Reader
	P. Bagster, Deanery Synod
	G. Vendy, Elected member
	E. Abel, Elected member
	J. Davey, Elected member
	E. Hammond, Elected member (Resigned 31 December 2022)
	P. Boustred, Elected member
	C. Fletcher, Elected member (Retired 24 April 2022)
	J. Trevelyan, Elected member
	K. Ray, Elected member
	H. Bevan, Elected member, formerly co-opted
	A. Stanley, Elected member (Elected 24 April 2022)
	J. P. Nettleton, Co-opted
	B. Crosbie, Co-opted
Charity registered number	1131595
Principal office	The Parish Office 26 Hendon Lane Finchley London N3 1TR
Secretary	B. Crosbie

PAROCHIAL CHURCH COUNCIL'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Parochial Church Council present their annual report together with the financial statements of the P. C. C. for the 1 January 2022 to 31 December 2022.

Objectives and activities

a. Policies and objectives

The P. C. C.'s objects are:-

The provision of public worship open to all.

The provision of sacred space for personal prayer and contemplation.

Pastoral work including visiting the sick and bereaved.

The teaching of Christianity through sermons courses and small groups.

Taking religious assemblies in schools.

The provision of a youth group and toddler group with a Christian ethos.

Supporting other charities in the U. K. and overseas.

The P. C. C. has the responsibility of co-operating with the clergy in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelical, social and ecumenical. The P. C. C. is also specifically responsible for the maintenance of the church building.

The P. C C. is committed to enable as many people as possible to worship at our church and to become part of our parish community.

In setting objectives and planning for activities, the Parochial Church Council have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The Mission Allocation budget is set by the P. C. C. The allocation of these funds is delegated to the Mission Committee whose recommendationsare voted on by the full P. C. C. In addition the parish has regular special collections for specific charities.

c. Volunteers

The P. C. C. would like to thank all the volunteers who work so hard to make our church the lively and vibrant community it is.

d. Main activities undertaken to further the P. C. C.'s purposes for the public benefit

The principal activity of the P. C. C. is the provision of regular public worship

Achievements and performance

PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

a. Main achievements of the P. C. C.

The parish is gradually recovering from the effects of the pandemic. Hall lettings remain substantially lower than they were in 2019 and earlier.

The P. C. C had to suspend all fundraising events that were planned with the aim of raising funds towards intended repairs to the roof. These have now recommenced.

Despite these setbacks the P. C. C. has been able to meet all essential expenditure as it fell due and was able to fulfil its planned Mission Allocation.

b. Key performance indicators

The P. C. C.'s key performance indicator is to maintain its level of general unrestricted funds in order that it can continue to meet current liabilities as they fall due.

c. Review of activities

These are detailed in annexed reports.

d. Investment policy and performance

During the year the portfolio realised net losses of £11,784. The market value of the portfolio at the balance sheet date was £205,766.

Investments are managed by CCLA whose investment policy is in accordance with the Church of England's Ethical Advisory Investment Group.

Financial review

a. Going concern

After making appropriate enquiries, the Parochial Church Council have a reasonable expectation that the P. C. C. has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

Parish Church of St. Mary-at-FinchleyThe P. C. C. is a registered charity, number 1131595, and is constituted under a Trust deed. It was established by the Parochial Church Councils (Powers) Measures Act 1921, however a parish church has existed at this site for more than 1,000 years prior to this.

PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Parochial Church Council

The majority of P. C. C. members are elected at the Annual Parochial Church Meeting and serve for a maximum of six years. In addition the clergy, churchwardens, readers and Deanery Synod members are ex-officio members. The P. C. C. has the authority to co-opt additional members. The treasurer, the Church Estate Manager and the P. C. C. Secretary have been co-opted.

c. Organisational structure and decision-making policies

The full P. C. C. usually meets five times each year with additional meetings as required. Given its wide responsibilities the P. C. C. has established a number of committees each dealing with a specific area of parish life.

d. Financial risk management

The Parochial Church Council have assessed the major risks to which the P. C. C. is exposed, in particular those related to the operations and finances of the P. C. C., and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Parochial Church Council's responsibilities

The Parochial Church Council are responsible for preparing the Parochial Church Council's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

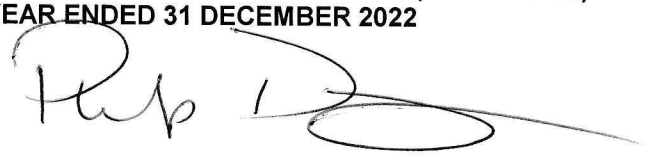
The law applicable to charities in England & Wales requires the Parochial Church Council to prepare financial statements for each financial which give a true and fair view of the state of affairs of the P. C. C. and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Parochial Church Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the P. C. C. will continue in business.

The Parochial Church Council are responsible for keeping adequate accounting records that are sufficient to show and explain the P. C. C.'s transactions and disclose with reasonable accuracy at any time the financial position of the P. C. C. and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the P. C. C. and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Parochial Church Council on 27 February 2023 and signed on their behalf by:

PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022



Rev. P. A. Davison
(Chair of Trustees)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the Parochial Church Council of Parish Church of St. Mary-at-Finchley ('the P. C. C.')

I report to the charity Parochial Church Council on my examination of the accounts of the P. C. C. for the year ended 31 December 2022.

Responsibilities and Basis of Report

As the Parochial Church Council of the P. C. C. 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 P. C. C.'s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the P. C. C. has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 P. C. C. 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.

This report is made solely to the P. C. C.'s Parochial Church Council, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the P. C. C.'s Parochial Church Council those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the P. C. C. and the P. C. C.'s Parochial Church Council as a body, for my work or for this report.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Signed: 

Dated: 13 April 2023

A. Parker

FCA

190 Creighton Avenue
London
N2 9BJ

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	125,107	19,725	144,832	175,243
Charitable activities	4	4,566	-	4,566	3,203
Other trading activities	5	60,685	-	60,685	29,243
Investments	6	3,651	-	3,651	2,532
Total income		194,009	19,725	213,734	210,221
Expenditure on:					
Raising funds	7	45,429	258	45,687	24,401
Charitable activities	10	159,464	16,100	175,564	169,889
Total expenditure		204,893	16,358	221,251	194,290
Net (expenditure)/income before net (losses)/gains on investments		(10,884)	3,367	(7,517)	15,931
Net (losses)/gains on investments		(11,784)	-	(11,784)	12,631
Net movement in funds		(22,668)	3,367	(19,301)	28,562
Reconciliation of funds:					
Total funds brought forward		285,124	210,100	495,224	466,662
Net movement in funds		(22,668)	3,367	(19,301)	28,562
Total funds carried forward		262,456	213,467	475,923	495,224

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 29 form part of these financial statements.

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	15		100,000		100,000
Investments	16		205,766		111,550
			305,766		211,550
Current assets					
Debtors	17	2,951		4,700	
Cash at bank and in hand		171,684		282,743	
		174,635		287,443	
Creditors: amounts falling due within one year	18	(4,478)		(3,769)	
Net current assets			170,157		283,674
Total assets less current liabilities			475,923		495,224
Net assets excluding pension asset			475,923		495,224
Total net assets			475,923		495,224
Charity funds					
Restricted funds	19		213,467		210,100
Unrestricted funds					
Designated funds	19	217,940		240,950	
General funds	19	44,516		44,174	
Total unrestricted funds	19		262,456		285,124
Total funds			475,923		495,224

The financial statements were approved and authorised for issue by the Parochial Church Council on 27 February 2023 and signed on their behalf by:



Rev. P. A. Davison

The notes on pages 10 to 29 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The P. C. C. is a registered charity, number 1131595 registered in England and Wales

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published 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.

Parish Church of St. Mary-at-Finchley meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Based on their assessment of the twelve months from the date on which the balance sheet was signed, the Parochial Church Council is of the opinion that the P. C. C. is a going concern as it holds significant cash reserves. The accounts have therefore been prepared on the going concern basis.

2.3 Income

All income is recognised once the P. C. C. has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the P. C. C. to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the P. C. C.'s objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the P. C. C.; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	- not depreciated

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the P. C. C. anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The P. C. C. only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The P. C. C. operates a defined contribution pension scheme and the pension charge represents the amounts payable by the P. C. C. to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.14Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of the general objectives of the P. C. C. and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parochial Church Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the P. C. C. for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	118,466	19,725	138,191
Legacies	-	-	-
Grants	6,641	-	6,641
	125,107	19,725	144,832

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	133,009	15,708	148,717
Legacies	15,029	-	15,029
Grants	4,000	2,700	6,700
Government grants	4,797	-	4,797
	156,835	18,408	175,243

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Income from charitable activities - The provision of public worship	4,566	4,566

	Unrestricted funds 2021 £	Total funds 2021 £
Income from charitable activities - The provision of public worship	3,203	3,203

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising	190	190	-

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Hall letting fees	60,495	60,495

	Unrestricted funds 2021 £	Total funds 2021 £
Hall letting fees	29,243	29,243

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Income from local listed investments	3,530	3,530
Investment income - local cash	121	121
	3,651	3,651

	Unrestricted funds 2021 £	Total funds 2021 £
Income from local listed investments	2,514	2,514
Investment income - local cash	18	18
	2,532	2,532

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Card collection fees	13	21	34
Roof Fund - event expenses	-	237	237
	13	258	271

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Card collection fees	14	70	84
Roof Fund - event expenses	-	105	105
	14	175	189

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Hall letting expenses	35,991	35,991
Wages and salaries recharged to hall	9,425	9,425
Total 2022	45,416	45,416

	Unrestricted funds 2021 £	Total funds 2021 £
Hall letting expenses	18,712	18,712
Wages and salaries recharged to hall	5,500	5,500
Total 2021	24,212	24,212

8. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants, The provision of public worship	17,512	17,512

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of grants (continued)

	Grants to Institutions 2021 £	Total funds 2021 £
Grants, The provision of public worship	23,806	23,806

9. Detailed analysis of grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Special collections:-			
Good Gifts 2021- Homeless Action in Barnet	-	1,592	1,592
Christmas 2021- Noah's Ark Children's Hospice	-	1,303	1,303
Baby- Boom (Ukraine)	-	664	664
	-	-	-
Marie Curie	-	85	85
Children's Society	-	483	483
Lent project- London Diocesan Lent Appeal	-	747	747
Royal School of Church Music	-	145	145
Remembrance- Royal British Legion	-	317	317
Concerts- Royal Fee Charity	-	1,952	1,952
Mission Allocation:-			-
USPG	1,000	-	1,000
New Citizens' Gateway	1,000	-	1,000
Noah's Ark Children's Hospice	1,000	-	1,000
Five Talents	1,000	-	1,000
Barnet Mencap	1,000	-	1,000
St. Francis at the Engine Room	500	-	500
St. Mary's Food Bank	1,000	-	1,000
Embrace the Middle East	1,000	-	1,000
Children's Society	500	-	500
Homeless Action in Barnet	1,000	-	1,000
Citizens' Advice	500	-	500
Toilet Twinning	500	-	500
Other:-			-
St. Mary's School	224	-	224
Total 2022	10,224	7,288	17,512

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Special collections			
Good Gifts 2020- Homeless Action in Barnet	-	2,268	2,268
Christmas 2020- North london Hospice	-	1,060	1,060
Grant- St. Mary's Food Bank	-	2,640	2,640
Grant- Homeless Action in Barnet	-	2,461	2,461
Barnet Mencap	-	25	25
Children's Society	-	300	300
Lent Project- St. Francis at the Engine Room	-	2,039	2,039
Welcome Churches - Afghan refugees	-	1,625	1,625
Remembrance - Royal British Legion	-	140	140
Concert - Royal Free Charity	-	610	610
Mission Allocation			
USPG	1,000	-	1,000
New Citizens' Gateway	1,000	-	1,000
Five Talents	1,000	-	1,000
Limapela Foundation	1,000	-	1,000
Barnet Mencap	1,000	-	1,000
St. Francis at the Engine Room	750	-	750
North London Hospice	1,000	-	1,000
Embrace the Middle East	1,000	-	1,000
Children's Society	1,000	-	1,000
Welcome Churches - Afghan refugees	750	-	750
Together in Barnet	500	-	500
Other			
St. Mary's School	638	-	638
Total 2021	10,638	13,168	23,806

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
The provision of public worship	159,464	16,100	175,564

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
The provision of public worship	151,318	18,571	169,889

Summary by expenditure type

	Staff costs 2022 £	Other costs 2022 £	Total 2022 £
The provision of public worship	2,501	173,063	175,564

	Staff costs 2021 £	Other costs 2021 £	Total 2021 £
The provision of public worship	6,426	163,463	169,889

11. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Total funds 2022 £
The provision of public worship	158,052	17,512	175,564

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Total funds 2021 £
The provision of public worship	146,083	23,806	169,889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Analysis of direct costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
General expenditure:-			
Wages and salaries	2,335	-	2,335
Pension contributions	166	-	166
London Diocesan Common Fund	89,440	-	89,440
Clergy expenses	2,484	-	2,484
28 Hendon Lane expenditure	1,713	-	1,713
Organists and Choirmaster	10,494		10,494
Organ scholarships	910	-	910
Repairs and renewals	4,057	-	4,057
Cleaning	1,246	-	1,246
Insurance	6,227	-	6,227
Gas and electricity	4,869	-	4,869
Water rates	251	-	251
Telephone	619	-	619
Music and choir expenses	1,100	220	1,320
Organ tuning	435	144	579
Service costs	1,891	-	1,891
Printing and stationery	2,959	-	2,959
Photocopier leasing costs	888	-	888
Church flowers	800	-	800
Social committee	322	-	322
General expenses	1,114	-	1,114
Subscriptions	300	-	300
Bank charges	257	-	257
Designated fund expenditure:-			
North wall fees	889	-	889
28 Hendon Lane works	12,056	-	12,056
Candlestick	-	-	-
Sound system expenditure	814	-	814
Rectory alarms and security	330	-	330
Rectory water rates	434	-	434
Restricted fund expenditure:-			
Roof	-	8,038	8,038
Concert recharges	(160)	160	-
Cartwright Memorial expenditure	-	250	250
Total 2022	149,240	8,812	158,052

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
General expenditure:-			
Wages and salaries	6,260	-	6,260
Pension contributions	166	-	166
London Diocesan Common Fund	89,440	-	89,440
Clergy expenses	2,613	-	2,613
28 Hendon Lane expenditure	814	-	814
Organists and Choirmaster	9,576	-	9,576
Organ scholarships	1,145	-	1,145
Repairs and renewals	6,023	-	6,023
Cleaning	1,273	-	1,273
Insurance	5,981	-	5,981
Gas and electricity	2,893	-	2,893
Water rates	166	-	166
Telephone	758	-	758
Music and choir expenses	1,079	120	1,199
Organ tuning	867	113	980
Service costs	870	-	870
Printing and stationery	1,517	-	1,517
Photocopier leasing costs	888	-	888
Church flowers	800	-	800
Social committee	299	-	299
General expenses	778	-	778
Subscriptions	300	-	300
Designated fund expenditure:-			
Sound system	237	-	237
Rainwater goods	3,264	-	3,264
Asbestos removal	1,150	-	1,150
Candlestick	505	-	505
Rectory alarms and security	649	-	649
Rectory water rates	419	-	419
Restricted fund expenditure:-			
Cartwright memorial	-	5,094	5,094
Bell ropes	-	26	26
Concert recharges	(50)	50	-
Total 2021	140,680	5,403	146,083

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Staff costs

	2022 £	2021 £
Wages and salaries	11,760	11,760
Contribution to defined contribution pension schemes	166	166
	11,926	11,926

The average number of persons employed by the P. C. C. during the year was as follows:

	2022 No.	2021 No.
Administration	1	1

No employee received remuneration amounting to more than £60,000 in either year.

14. Parochial Church Council's remuneration and expenses

During the year, no Parochial Church Council received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no member of the P. C. C. expenses have been incurred (2021 - £NIL).

15. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2022	100,000
At 31 December 2022	100,000
Net book value	
At 31 December 2022	100,000
At 31 December 2021	100,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	111,550
Additions	106,000
Revaluations	(11,784)
At 31 December 2022	205,766
Net book value	
At 31 December 2022	205,766
At 31 December 2021	111,550

17. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	1,458	4,120
Prepayments and accrued income	1,493	580
	2,951	4,700

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	-	66
Other creditors	382	821
Accruals and deferred income	3,322	2,108
Grants accrued - institutional	774	774
	4,478	3,769

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
Designated funds					
Fabric fund	43,532	206	(889)	-	42,849
Bequests	14,524	66	(814)	-	13,776
Hall repairs reserve	35,500	159	-	-	35,659
Clergy accommodation fund	120,718	2,746	(12,820)	(11,784)	98,860
Church enhancement reserve	26,676	120	-	-	26,796
	240,950	3,297	(14,523)	(11,784)	217,940
General funds					
Church account	44,174	190,712	(190,370)	-	44,516
Total Unrestricted funds	285,124	194,009	(204,893)	(11,784)	262,456
Restricted funds					
Special collections	2,808	9,507	(8,314)	-	4,001
Night shelter	8	1,240	-	-	1,248
Hall buildings reserve	100,000	-	-	-	100,000
Organ fund	-	144	(144)	-	-
Youth choir	1,285	-	-	-	1,285
Roof fund	102,126	9,835	(8,437)	-	103,524
Music and choir fund	615	6	(220)	-	401
Piano fund	721	-	-	-	721
Green and fair	214	-	-	-	214
Cartwright memorial	976	-	(250)	-	726
Youth work resources	1,347	-	-	-	1,347
	210,100	20,732	(17,365)	-	213,467
Total of funds	495,224	214,741	(222,258)	(11,784)	475,923

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Fabric fund	46,946	-	(4,414)	1,000	-	43,532
Bequests	-	15,029	(505)	-	-	14,524
Hall repairs reserve	35,500	-	-	-	-	35,500
Clergy accommodation fund	106,641	2,514	(1,068)	-	12,631	120,718
Church enhancement reserve	26,913	-	(237)	-	-	26,676
	216,000	17,543	(6,224)	1,000	12,631	240,950
General funds						
Church account	40,224	174,270	(169,320)	(1,000)	-	44,174
Total Unrestricted funds	256,224	191,813	(175,544)	-	12,631	285,124
Restricted funds						
Special collections	7,685	8,382	(13,259)	-	-	2,808
Night shelter	8	-	-	-	-	8
Hall buildings reserve	100,000	-	-	-	-	100,000
Organ fund	-	113	(113)	-	-	-
Youth choir	1,285	-	-	-	-	1,285
Roof fund	97,863	9,491	(5,228)	-	-	102,126
Music and choir fund	313	422	(120)	-	-	615

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Piano fund	721	-	-	-	-	721
Green and fair	240	-	(26)	-	-	214
Cartwright memorial	976	-	-	-	-	976
Youth work resources	1,347	-	-	-	-	1,347
	210,438	18,408	(18,746)	-	-	210,100
Total of funds	466,662	210,221	(194,290)	-	12,631	495,224

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	240,950	3,297	(14,523)	(11,784)	217,940
General funds	44,174	190,712	(190,370)	-	44,516
Restricted funds	210,100	20,732	(17,365)	-	213,467
	495,224	214,741	(222,258)	(11,784)	475,923

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	216,000	17,543	(6,224)	1,000	12,631	240,950
General funds	40,224	174,270	(169,320)	(1,000)	-	44,174
Restricted funds	210,438	18,408	(18,746)	-	-	210,100
	466,662	210,221	(194,290)	-	12,631	495,224

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. Summary of funds (continued)

The principal designated funds of the P. C. C. are:-

Fabric fund

The fabric fund is used for major works to the church which cannot be covered by regular annual income. Where the expected cost of such works is in excess of this fund the P. C. C. may set up a restricted fund in order to raise additional funds.

Bequests

Legacies are allocated to this fund if there are no condtions attached. The fund pays for areas of expenditure the P. C. C. considers worthwhile but have not been budgeted for.

Hall repairs reserve

This performs a similar function for the church hall as the fabric fund does for the church.

Clergy accommodaton fund

This was set up with funds from the sale of a property. The funds have been invested. The income is used to meet costs of the rectory that are not met by the common Fund.

Church enhancement reserve

This was set up from an exceptional stewardship contribution which has been set aside to pay for current and future special projects.

The principal restricted funds of the P. C. C. are:-

Special collections

These are collections for a specific purpose. They are usually paid out shortly after being received however Good Gifts and Christmas collections are usually received in December and paid out in January. Further amounts were received in January 2023 allowing payments as follows:-

Good Gifts- Rodyna £2,122
Christmas- North London Hospice £1,610
The P. C. C. also received a further £175 on behalf of the Royal Free Charity. A further £25 has been received in 2023 allowing £200 to be paid.

Hall buildings reserve

The P. C. C. has free use of the church hall but is not the legal owner of the land.

Roof fund

The P.C.C. is committed to raise funds for major works to the roof and clock tower. The clock tower works were completed in 2017. Further funds have to be raised before works can commence on the main roof.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	100,000	100,000
Fixed asset investments	205,766	-	205,766
Current assets	61,168	113,467	174,635
Creditors due within one year	(4,478)	-	(4,478)
Total	262,456	213,467	475,923

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	100,000	100,000
Fixed asset investments	111,550	-	111,550
Current assets	177,303	110,140	287,443
Creditors due within one year	(3,729)	(40)	(3,769)
Total	285,124	210,100	495,224

22. Pension commitments

The P. C. C. operates a defined contribution pendion scheme for all qualifying employees. The assets of the scheme are held separately from those of the P. C. C. in an independently administered fund. The pension cost charge represents contributions payable by the P. C. C. and amounted to £166 (2021 £166). There were no contributions due to the fund at the balance sheet date.

23. Related party transactions

The rector and churchwardens are trustees of the Charity for Ecclesiastical Purposes in Connection with the Church of England, a charity whose principal activity is to support the work of the P. C. C. This charity owns 28 Hendon Lane and allows the P. C. C. the use of this property rent free. It also contibuted £2,700 towards roof survey work during 2021.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHLEY

England & Wales - Charity number 1131595

Accounts

Charity number: 1131595

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

UNAUDITED

PAROCHIAL CHURCH COUNCIL'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

CONTENTS

	Page
Reference and Administrative Details of the P. C. C., its Membership and Advisers	1
Parochial Church Council's Report	2 - 5
Independent Examiner's Report	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 31

REFERENCE AND ADMINISTRATIVE DETAILS OF THE P. C. C., ITS MEMBERSHIP AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Parochial Church Council	Rev. P. A. Davison, Rector
	Rev. R. Magrath, Clergy (resigned 6 February 2022)
	G. Lyall, Churchwarden
	N. Upton, Churchwarden
	C. Disbrey, Reader
	N. Wildish, Reader
	O. Makanjuola, Reader
	P. Bagster, Deanery Synod
	B. Crosbie, Elected member (retired 25 April 2021)
	S. Martin, Elected member (deceased 25 May 2021)
	G. Vendy, Elected member
	E. Abel, Elected member
	J. Davey, Elected member
	E. Hammond, Elected member
	P. Boustred, Elected member
	C. Fletcher, Elected member
	I. Lyall, Elected member
	J. Trevelyan, Elected member
	K. Ray, Elected member (appointed 25 April 2021)
	J. P. Nettleton, Co-opted
	H. Bevan, Co-opted
	B. Crosbie, Co-opted (appointed 11 May 2021)
Charity registered number	1131595
Principal office	The Parish Office 26 Hendon Lane Finchley London N3 1TR
Secretary	B. Crosbie

PAROCHIAL CHURCH COUNCIL'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Parochial Church Council present their annual report together with the financial statements of the P. C. C. for the 1 January 2021 to 31 December 2021.

Objectives and activities

a. Policies and objectives

The P. C. C.'s objects are:-

The provision of public worship open to all.

The provision of sacred space for personal prayer and contemplation.

Pastoral work including visiting the sick and bereaved.

The teaching of Christianity through sermons courses and small groups.

Taking religious assemblies in schools.

The provision of a youth group and toddler group with a Christian ethos.

Supporting other charities in the U. K. and overseas.

The P. C. C. has the responsibility of co-operating with the clergy in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelical, social and ecumenical. The P. C. C. is also specifically responsible for the maintenance of the church building.

The P. C C. is committed to enable as many people as possible to worship at our church and to become part of our parish community.

In setting objectives and planning for activities, the Parochial Church Council have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The Mission Allocation budget is set by the P. C. C. The allocation of these funds is delegated to the Mission Committee whose recommendationsare voted on by the full P. C. C. In addition the parish has regular special collections for specific charities.

c. Volunteers

The P. C. C. would like to thank all the volunteers who work so hard to make our church the lively and vibrant community it is.

d. Main activities undertaken to further the P. C. C.'s purposes for the public benefit

The principal activity of the P. C. C. is the provision of regular public worship

Achievements and performance

PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

a. Main achievements of the P. C. C.

The coronavirus, Covid 19 continues to affect all areas of parish life. From a financial perspective the greatest impact has been the closure of the church halls for much of 2020 and 2021. Furthermore many organisations which have used our halls have been unable to do so during those occasions when they have been open.

The P. C. C had to suspend all fundraising events that were planned with the aim of raising funds towards intended repairs to the roof.

Despite these setbacks the P. C. C. has been able to meet all essential expenditure as it fell due and was able to fulfil its planned Mission Allocation.

b. Key performance indicators

The P. C. C.'s key performance indicator is to maintain its level of general unrestricted funds in order that it can continue to meet current liabilities as they fall due.

c. Review of activities

These are detailed in annexed reports.

d. Investment policy and performance

During the year the portfolio realised net gains of £12,631. The market value of the portfolio at the balance sheet date was £111,550.

Investments are managed by CCLA whose investment policy is in accordance with the Church of England's Ethical Advisory Investment Group.

Financial review

a. Going concern

After making appropriate enquiries, the Parochial Church Council have a reasonable expectation that the P. C. C. has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

Parish Church of St. Mary-at-FinchleyThe P. C. C. is a registered charity, number 1131595, and is constituted under a Trust deed. It was established by the Parochial Church Councils (Powers) Measures Act 1921, however a parish church has existed at this site for more than 1,000 years prior to this.

PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Parochial Church Council

The majority of P. C. C. members are elected at the Annual Parochial Church Meeting and serve for a maximum of six years. In addition the clergy, churchwardens, readers and Deanery Synod members are ex-officio members. The P. C. C. has the authority to co-opt additional members. The treasurer, the Church Estate Manager and the P. C. C. Secretary have been co-opted.

c. Organisational structure and decision-making policies

The full P. C. C. usually meets five times each year with additional meetings as required. Given its wide responsibilities the P. C. C. has established a number of committees each dealing with a specific area of parish life.

d. Financial risk management

The Parochial Church Council have assessed the major risks to which the P. C. C. is exposed, in particular those related to the operations and finances of the P. C. C., and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Parochial Church Council's responsibilities

The Parochial Church Council are responsible for preparing the Parochial Church Council's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Parochial Church Council to prepare financial statements for each financial which give a true and fair view of the state of affairs of the P. C. C. and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Parochial Church Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the P. C. C. will continue in business.

The Parochial Church Council are responsible for keeping adequate accounting records that are sufficient to show and explain the P. C. C.'s transactions and disclose with reasonable accuracy at any time the financial position of the P. C. C. and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the P. C. C. and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Parochial Church Council on 28 February 2022 and signed on their behalf by:

PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021



Rev. P. A. Davison

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Parochial Church Council of Parish Church of St. Mary-at-Finchley ('the P. C. C.')

I report to the charity Parochial Church Council on my examination of the accounts of the P. C. C. for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the Parochial Church Council of the P. C. C. 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 P. C. C.'s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the P. C. C. has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 P. C. C. 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.

This report is made solely to the P. C. C.'s Parochial Church Council, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the P. C. C.'s Parochial Church Council those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the P. C. C. and the P. C. C.'s Parochial Church Council as a body, for my work or for this report.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Signed: 

Dated: 11 April 2022

A. Parker

FCA

190 Creighton Avenue
London
N2 9BJ

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	156,835	18,408	175,243	158,641
Charitable activities	4	3,203	-	3,203	1,085
Other trading activities	5	29,243	-	29,243	35,721
Investments	6	2,532	-	2,532	2,553
Total income		191,813	18,408	210,221	198,000
Expenditure on:					
Raising funds	7	24,226	175	24,401	26,304
Charitable activities	10	151,318	18,571	169,889	162,300
Total expenditure		175,544	18,746	194,290	188,604
Net income/(expenditure) before net gains on investments		16,269	(338)	15,931	9,396
Net gains on investments		12,631	-	12,631	5,615
Net movement in funds		28,900	(338)	28,562	15,011
Reconciliation of funds:					
Total funds brought forward		256,224	210,438	466,662	451,651
Net movement in funds		28,900	(338)	28,562	15,011
Total funds carried forward		285,124	210,100	495,224	466,662

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 31 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	15		100,000		100,000
Investments	16		111,550		98,919
			211,550		198,919
Current assets					
Debtors	17	4,700		15,228	
Cash at bank and in hand		282,743		259,081	
		287,443		274,309	
Creditors: amounts falling due within one year	18	(3,769)		(6,566)	
Net current assets			283,674		267,743
Total assets less current liabilities			495,224		466,662
Net assets excluding pension asset			495,224		466,662
Total net assets			495,224		466,662
Charity funds					
Restricted funds	19		210,100		210,438
Unrestricted funds					
Designated funds	19	240,950		216,000	
General funds	19	44,174		40,224	
Total unrestricted funds	19		285,124		256,224
Total funds			495,224		466,662

The financial statements were approved and authorised for issue by the Parochial Church Council on 28 February 2022 and signed on their behalf by:



Rev. P. A. Davison

The notes on pages 10 to 31 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The P. C. C. is a registered charity, number 1131595 registered in England and Wales

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published 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.

Parish Church of St. Mary-at-Finchley meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Based on their assessment of the twelve months from the date on which the balance sheet was signed, the Parochial Church Council is of the opinion that the P. C. C. is a going concern as it holds significant cash reserves. The accounts have therefore been prepared on the going concern basis.

2.3 Income

All income is recognised once the P. C. C. has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the P. C. C. to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the P. C. C.'s objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the P. C. C.; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	- not depreciated

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the P. C. C. anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The P. C. C. only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The P. C. C. operates a defined contribution pension scheme and the pension charge represents the amounts payable by the P. C. C. to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.14Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of the general objectives of the P. C. C. and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parochial Church Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the P. C. C. for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	133,009	15,708	148,717
Legacies	15,029	-	15,029
Grants	4,000	2,700	6,700
Government grants	4,797	-	4,797
	156,835	18,408	175,243

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	134,051	8,854	142,905
Grants	5,042	6,440	11,482
Government grants	4,254	-	4,254
	143,347	15,294	158,641

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Income from charitable activities - The provision of public worship	3,203	3,203

	Unrestricted funds 2020 £	Total funds 2020 £
Income from charitable activities - The provision of public worship	1,085	1,085

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Hall letting fees	29,243	29,243

	Unrestricted funds 2020 £	Total funds 2020 £
Hall letting fees	35,721	35,721

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Income from local listed investments	2,514	2,514
Investment income - local cash	18	18
	2,532	2,532

	Unrestricted funds 2020 £	Total funds 2020 £
Income from local listed investments	2,499	2,499
Investment income - local cash	54	54
	2,553	2,553

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Card collection fees	14	70	84
Roof Fund - event expenses	-	105	105
	14	175	189

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	Restricted funds 2020 £	Total funds 2020 £
Roof Fund - event expenses	51	51

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Hall letting expenses	18,712	18,712
Wages and salaries recharged to hall	5,500	5,500
Total 2021	24,212	24,212

	Unrestricted funds 2020 £	Total funds 2020 £
Hall letting expenses	19,553	19,553
Wages and salaries recharged to hall	6,700	6,700
Total 2020	26,253	26,253

8. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants, The provision of public worship	23,806	23,806

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Analysis of grants (continued)

	Grants to Institutions 2020 £	Total funds 2020 £
Grants, The provision of public worship	15,619	15,619

9. Detailed analysis of grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Special collections:-			
Good Gifts 2020- Homeless Action in Barnet	-	2,268	2,268
Christmas 2020- North London Hospice	-	1,060	1,060
Grant- Finchley Food Bank	-	2,640	2,640
Grants- Homeless Action in Barnet	-	2,461	2,461
Barnet Mencap	-	25	25
Children's Society	-	300	300
Lent project- St Francis at the Engine Room	-	2,039	2,039
Welcome Churches- Afghan refugess	-	1,625	1,625
Remembrance- Royal British Legion	-	140	140
Concert- Royal Fee Charity	-	610	610
Mission Allocation:-			-
USPG	1,000	-	1,000
New Citizens' Gateway	1,000	-	1,000
Limapela Foundation	1,000	-	1,000
Five Talents	1,000	-	1,000
Barnet Mencap	1,000	-	1,000
St. Francis at the Engine Room	750	-	750
North London Hospice	1,000	-	1,000
Embrace the Middle East	1,000	-	1,000
Children's Society	1,000	-	1,000
Welcome Churches- Afghan refugess	750	-	750
Together in Barnet	500	-	500
Other:-			-
St. Mary's School	638	-	638
Total 2021	10,638	13,168	23,806

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Special collections			
Good Gifts 2019- Homeless Action in Barnet	-	1,749	1,749
Christmas 2019- Hands up Foundation	-	968	968
Christmas 2019- Noah's Ark Children's Hospice	-	968	968
Children's Society	-	425	425
Peter Bell memorial service- National Autistic Society	-	333	333
Peter Bell memorial service- St. Francis at the Engine Room	-	395	395
Lent lunch- Churches Together in Finchley	-	103	103
Confirmation- Bishop of Edmonton's Discretionary Fund	-	119	119
Lent project- St. Francis at the Engine Room	-	272	272
All Souls 2019- Third Hope	-	26	26
Housing Justice	-	28	28
Remembrance 2019- Royal British Legion	-	82	82
Mission Allocation			
USPG	1,000	-	1,000
Barnet Refugee Service	1,000	-	1,000
Noah's Ark Children's Hospice	1,000	-	1,000
Limapela Foundation	1,000	-	1,000
Embrace the Middle East	1,000	-	1,000
Five Talents	1,000	-	1,000
Together in Barnet	500	-	500
Barnet Mencap	1,000	-	1,000
Children's Society	1,000	-	1,000
Citizens' Advice	1,000	-	1,000
Spurgeons	500	-	500
Other			
St. Mary's School	151	-	151
Total 2020	10,151	5,468	15,619

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
The provision of public worship	151,318	18,571	169,889

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
The provision of public worship	150,854	11,446	162,300

Summary by expenditure type

	Staff costs 2021 £	Other costs 2021 £	Total funds 2021 £
The provision of public worship	6,426	163,463	169,889

	Staff costs 2020 £	Other costs 2020 £	Total funds 2020 £
The provision of public worship	7,874	154,426	162,300

11. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Total funds 2021 £
The provision of public worship	146,083	23,806	169,889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Total funds 2020 £
The provision of public worship	146,681	15,619	162,300

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Analysis of direct costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
General expenditure:-			
Wages and salaries	6,260	-	6,260
Pension contributions	166	-	166
London Diocesan Common Fund	89,440	-	89,440
Clergy expenses	2,613	-	2,613
28 Hendon Lane expenditure	814	-	814
Organists and Choirmaster	9,576		9,576
Organ scholarships	1,145	-	1,145
Repairs and renewals	6,023	-	6,023
Cleaning	1,273	-	1,273
Insurance	5,981	-	5,981
Gas and electricity	2,893	-	2,893
Water rates	166	-	166
Telephone	758	-	758
Music and choir expenses	1,079	120	1,199
Organ tuning	867	113	980
Service costs	870	-	870
Printing and stationery	1,517	-	1,517
Photocopier leasing costs	888	-	888
Church flowers	800	-	800
Social committee	299	-	299
General expenses	778	-	778
Subscriptions	300	-	300
Designated fund expenditure:-			
Asbestos Survey and removel	1,150	-	1,150
Rainwater goods	3,264	-	3,264
Candlestick	505	-	505
Sound system expenditure	237	-	237
Rectory alarms and security	649	-	649
Rectory water rates	419	-	419
Restricted fund expenditure:-			
Roof	-	5,094	5,094
Summer refreshment service	-	26	26
Children's work resources	-	-	-
Concert recharges	(50)	50	-
Total 2021	140,680	5,403	146,083

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
General expenditure:-			
Wages and salaries	7,708	-	7,708
Pension contributions	166	-	166
London Diocesan Common Fund	89,440	-	89,440
Clergy expenses	2,127	-	2,127
28 Hendon Lane expenditure	597	-	597
Organists and Choirmaster	9,140	-	9,140
Organ scholarships	490	-	490
Repairs and renewals	6,381	-	6,381
Cleaning	1,672	-	1,672
Insurance	5,781	-	5,781
Gas and electricity	2,619	-	2,619
Water rates	166	-	166
Telephone	719	-	719
Music and choir expenses	939	-	939
Organ tuning	349	50	399
Service costs	903	-	903
Printing and stationery	1,733	-	1,733
Photocopier leasing costs	888	-	888
Church flowers	533	-	533
General expenses	716	-	716
Subscriptions	520	-	520
Designated fund expenditure:-			
Asbestos survey	100	-	100
New altar	6,168	-	6,168
Rectory alarms and security	445	-	445
Rectory water rates	403	-	403
Restricted fund expenditure:-			
Roof	-	2,659	2,659
Cartwright memorial	-	1,848	1,848
Bell ropes	-	1,360	1,360
Youth work resources	-	61	61
Total 2020	140,703	5,978	146,681

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Staff costs

	2021 £	2020 £
Wages and salaries	11,760	14,408
Contribution to defined contribution pension schemes	166	166
	11,926	14,574

The average number of persons employed by the P. C. C. during the year was as follows:

	2021 No.	2020 No.
Administration	1	2
Children's worker	-	1
	1	3

No employee received remuneration amounting to more than £60,000 in either year.

14. Parochial Church Council's remuneration and expenses

During the year, no Parochial Church Council received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no member of the P. C. C. expenses have been incurred (2020 - £NIL).

15. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2021	100,000
At 31 December 2021	100,000
Net book value	
At 31 December 2021	100,000
At 31 December 2020	100,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	98,919
Revaluations	12,631
At 31 December 2021	111,550
Net book value	
At 31 December 2021	111,550
At 31 December 2020	98,919

17. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	4,120	10,625
Prepayments and accrued income	580	4,603
	4,700	15,228

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	66	68
Other creditors	821	3,582
Accruals and deferred income	2,108	2,142
Grants accrued - institutional	774	774
	3,769	6,566

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Fabric fund	46,946	-	(4,414)	1,000	-	43,532
Bequests	-	15,029	(505)	-	-	14,524
Hall repairs reserve	35,500	-	-	-	-	35,500
Clergy accommodation fund	106,641	2,514	(1,068)	-	12,631	120,718
Church enhancement reserve	26,913	-	(237)	-	-	26,676
	216,000	17,543	(6,224)	1,000	12,631	240,950
General funds						
Church account	40,224	174,270	(169,320)	(1,000)	-	44,174
Total Unrestricted funds	256,224	191,813	(175,544)	-	12,631	285,124
Restricted funds						
Special collections	7,685	8,382	(13,259)	-	-	2,808
Night shelter	8	-	-	-	-	8
Hall buildings reserve	100,000	-	-	-	-	100,000
Organ fund	-	113	(113)	-	-	-
Youth choir	1,285	-	-	-	-	1,285
Roof fund	97,863	9,491	(5,228)	-	-	102,126
Music and choir fund	313	422	(120)	-	-	615

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Piano fund	721	-	-	-	-	721
Green and fair	240	-	(26)	-	-	214
Cartwright memorial	976	-	-	-	-	976
Youth work resources	1,347	-	-	-	-	1,347
	210,438	18,408	(18,746)	-	-	210,100
Total of funds	466,662	210,221	(194,290)	-	12,631	495,224

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
Fabric fund	45,046	-	(100)	2,000	-	46,946
Bequests	5,126	1,042	(6,168)	-	-	-
Hall repairs reserve	35,500	-	-	-	-	35,500
Clergy accommodation fund	99,375	2,499	(848)	-	5,615	106,641
Church enhancement reserve	26,913	-	-	-	-	26,913
	211,960	3,541	(7,116)	2,000	5,615	216,000
General funds						
Church account	33,366	179,165	(169,991)	(2,316)	-	40,224
Total Unrestricted funds	245,326	182,706	(177,107)	(316)	5,615	256,224
Restricted funds						
Special collections	4,249	9,734	(6,298)	-	-	7,685
Night shelter	8	-	-	-	-	8
Hall buildings reserve	100,000	-	-	-	-	100,000
Organ fund	-	50	(50)	-	-	-
Youth choir	1,285	-	-	-	-	1,285
Roof fund	96,346	4,227	(2,710)	-	-	97,863
Music and choir fund	200	113	-	-	-	313

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Piano fund	721	-	-	-	-	721
Green and fair	240	-	-	-	-	240
Cartwright memorial	824	2,000	(1,848)	-	-	976
Bells fund	1,044	-	(1,360)	316	-	-
Youth work resources	1,408	-	(61)	-	-	1,347
	206,325	16,124	(12,327)	316	-	210,438
Total of funds	451,651	198,830	(189,434)	-	5,615	466,662

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	216,000	17,543	(6,224)	1,000	12,631	240,950
General funds	40,224	174,270	(169,320)	(1,000)	-	44,174
Restricted funds	210,438	18,408	(18,746)	-	-	210,100
	466,662	210,221	(194,290)	-	12,631	495,224

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	211,960	3,541	(7,116)	2,000	5,615	216,000
General funds	33,366	179,165	(169,991)	(2,316)	-	40,224
Restricted funds	206,325	16,124	(12,327)	316	-	210,438
	451,651	198,830	(189,434)	-	5,615	466,662

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. Summary of funds (continued)

The principal designated funds of the P. C. C. are:-

Fabric fund

The fabric fund is used for major works to the church which cannot be covered by regular annual income. Where the expected cost of such works is in excess of this fund the P. C. C. may set up a restricted fund in order to raise additional funds.

Bequests

Legacies are allocated to this fund if there are no condtions attached. The fund pays for areas of expenditure the P. C. C. considers worthwhile but have not been budgeted for.

Hall repairs reserve

This performs a similar function for the church hall as the fabric fund does for the church.

Clergy accommodaton fund

This was set up with funds from the sale of a property. The funds have been invested. The income is used to meet costs of the rectory that are not met by the common Fund.

Church enhancement reserve

This was set up from an exceptional stewardship contribution which has been set aside to pay for current and future special projects.

The principal restricted funds of the P. C. C. are:-

Special collections

These are collections for a specific purpose. They are usually paid out shortly after being received however Good Gifts and Christmas collections are usually received in December and paid out in January. Further amounts were received in January 2022 allowing payments as follows:-

Good Gifts- Homeless Action in Barnet £1,592
Christmas- Noah's Ark Children's Hospice £1,303
The P. C. C. also received a further £62 on behalf of the Royal Free Charity which will be paid over in due course.

Hall buildings reserve

The P. C. C. has free use of the church hall but is not the legal owner of the land.

Roof fund

The P.C.C. is committed to raise funds for major works to the roof and clock tower. The clock tower works were completed in 2017. Further funds have to be raised before works can commence on the main roof.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	100,000	100,000
Fixed asset investments	111,550	-	111,550
Current assets	177,303	110,140	287,443
Creditors due within one year	(3,729)	(40)	(3,769)
Total	285,124	210,100	495,224

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	100,000	100,000
Fixed asset investments	98,919	-	98,919
Current assets	163,097	111,212	274,309
Creditors due within one year	(5,792)	(774)	(6,566)
Total	256,224	210,438	466,662

22. Pension commitments

The P. C. C. operates a defined contribution pendion scheme for all qualifying employees. The assets of the scheme are held separately from those of the P. C. C. in an independently administered fund. The pension cost charge represents contributions payable by the P. C. C. and amounted to £166 (2020 £166). There were no contributions due to the fund at the balance sheet date.

23. Related party transactions

The rector and churchwardens are trustees of the Charity for Ecclesiastical Purposes in Connection with the Church of England, a charity whose principal activity is to support the work of the P. C. C. This charity owns 28 Hendon Lane and allows the P. C. C. the use of this property rent free. It also contibuted £2,700 towards roof survey work during 2021 and £2,000 towards the upkeep of the Cartwright memorial in 2020.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF FINCHLEY

England & Wales - Charity number 1131595

Accounts

Charity number: 1131595

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

UNAUDITED

PAROCHIAL CHURCH COUNCIL'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

CONTENTS

	Page
Reference and Administrative Details of the P. C. C., its Membership and Advisers	1
Parochial Church Council's Report	2 - 5
Independent Examiner's Report	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 32

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE P. C. C., ITS MEMBERSHIP AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Parochial Church Council	Rev. P. A. Davison, Rector
	Rev. R. Magrath, Clergy
	G. Lyall, Churchwarden
	N. Upton, Churchwarden
	C. Disbrey, Reader
	N. Wildish, Reader
	O. Makanjuola, Reader
	P. Bagster, Deanery Synod
	J. Larkin, Deanery Synod (Retired 18 October 2020)
	M. Sellis, Elected member (Retired 18 October 2020)
	B. Crosbie, Elected member
	S. Martin, Elected member
	O. Mba, Elected member
	G. Vendy, Elected member
	E. Abel, Elected member
	J. Davey, Elected member
	E. Hammond, Elected member
	P. Boustred, Elected member
	C. Fletcher, Elected member
	W. Greenwood, Elected member (Retired 18 October 2020)
	I. Lyall, Elected member (Elected 18 October 2020)
	J. Trevelyan, Elected member (Elected 18 October 2020)
	J. P. Nettleton, Co-opted
	H. Bevan, Co-opted
Charity registered number	1131595
Principal office	The Parish Office 26 Hendon Lane Finchley London N3 1TR
Secretary	B. Crosbie

PAROCHIAL CHURCH COUNCIL'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Parochial Church Council present their annual report together with the financial statements of the P. C. C. for the year 1 January 2020 to 31 December 2020.

Objectives and activities

a. Policies and objectives

The P. C. C.'s objects are:-

The provision of public worship open to all.

The provision of sacred space for personal prayer and contemplation.

Pastoral work including visiting the sick and bereaved.

The teaching of Christianity through sermons courses and small groups.

Taking religious assemblies in schools.

The provision of a youth group and toddler group with a Christian ethos.

Supporting other charities in the U. K. and overseas.

The P. C. C. has the responsibility of co-operating with the clergy in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelical, social and ecumenical. The P. C. C. is also specifically responsible for the maintenance of the church building.

The P. C C. is committed to enable as many people as possible to worship at our church and to become part of our parish community.

In setting objectives and planning for activities, the Parochial Church Council have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The Mission Allocation budget is set by the P. C. C. The allocation of these funds is delegated to the Mission Committee whose recommendationsare voted on by the full P. C. C. In addition the parish has regular special collections for specific charities.

c. Volunteers

The P. C. C. would like to thank all the volunteers who work so hard to make our church the lively and vibrant community it is.

d. Main activities undertaken to further the P. C. C.'s purposes for the public benefit

The principal activity of the P. C. C. is the provision of regular public worship

Achievements and performance

PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

a. Main achievements of the P. C. C.

The coronavirus, Covid 19 has affected all areas of parish life. From a financial perspective the greatest impact has been the closure of the church halls for much of 2020 and the whole of 2021 to date. Furthermore many organisations which have used our halls have been unable to do so during those occasions when they have been open.

The P. C. C. has had to suspend all fundraising events that were planned with the aim of raising funds towards intended repairs to the roof.

Despite these setbacks the P. C. C. has been able to meet all essential expenditure as it fell due and was able to fulfil its planned Mission Allocation.

b. Key performance indicators

The P. C. C.'s key performance indicator is to maintain its level of general unrestricted funds in order that it can continue to meet current liabilities as they fall due.

c. Review of activities

These are detailed in annexed reports.

d. Investment policy and performance

During the year the portfolio realised net gains of £5,615. The market value of the portfolio at the balance sheet date was £98,919.

Investments are managed by CCLA whose investment policy is in accordance with the Church of England's Ethical Advisory Investment Group.

Financial review

a. Going concern

After making appropriate enquiries, the Parochial Church Council have a reasonable expectation that the P. C. C. has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

Parish Church of St. Mary-at-FinchleyThe P. C. C. is a registered charity, number 1131595, and is constituted under a Trust deed. It was established by the Parochial Church Councils (Powers) Measures Act 1921, however a parish church has existed at this site for more than 1,000 years prior to this.

PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Parochial Church Council

The majority of P. C. C. members are elected at the Annual Parochial Church Meeting and serve for a maximum of six years. In addition the clergy, churchwardens, readers and Deanery Synod members are ex-officio members. The P. C. C. has the authority to co-opt additional members. The treasurer and the Church Estate Manager have been co-opted.

c. Organisational structure and decision-making policies

The full P. C. C. usually meets five times each year with additional meetings as required. Given its wide responsibilities the P. C. C. has established a number of committees each dealing with a specific area of parish life.

d. Financial risk management

The Parochial Church Council have assessed the major risks to which the P. C. C. is exposed, in particular those related to the operations and finances of the P. C. C., and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Parochial Church Council's responsibilities

The Parochial Church Council are responsible for preparing the Parochial Church Council's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Parochial Church Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the P. C. C. and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Parochial Church Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the P. C. C. will continue in business.

The Parochial Church Council are responsible for keeping adequate accounting records that are sufficient to show and explain the P. C. C.'s transactions and disclose with reasonable accuracy at any time the financial position of the P. C. C. and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the P. C. C. and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Parochial Church Council on 24 February 2021 and signed on their behalf by:

PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020



Rev. P. A. Davison

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Parochial Church Council of Parish Church of St. Mary-at-Finchley ('the P. C. C.')

I report to the charity Parochial Church Council on my examination of the accounts of the P. C. C. for the year ended 31 December 2020.

Responsibilities and Basis of Report

As the Parochial Church Council of the P. C. C. 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 P. C. C.'s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the P. C. C. has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

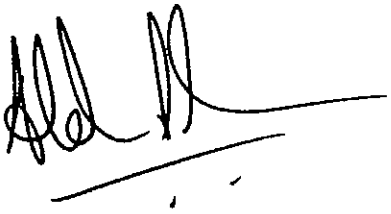
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the P. C. C. 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.

This report is made solely to the P. C. C.'s Parochial Church Council, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the P. C. C.'s Parochial Church Council those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the P. C. C. and the P. C. C.'s Parochial Church Council as a body, for my work or for this report.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Signed:  Dated: 31 March 2021

A. Parker FCA

5th Floor
14-16 Dowgate Hill
London
EC4R 2SU

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	143,347	15,294	158,641	282,713
Charitable activities	4	1,085	-	1,085	14,080
Other trading activities	5	35,721	-	35,721	81,910
Investments	6	2,553	-	2,553	4,357
Total income		182,706	15,294	198,000	383,060
Expenditure on:					
Raising funds	7	26,253	51	26,304	43,605
Charitable activities	10	150,854	11,446	162,300	271,129
Total expenditure		177,107	11,497	188,604	314,734
Net income before net gains on investments		5,599	3,797	9,396	68,326
Net gains on investments		5,615	-	5,615	12,657
Net income		11,214	3,797	15,011	80,983
Transfers between funds	20	(316)	316	-	-
Net movement in funds		10,898	4,113	15,011	80,983
Reconciliation of funds:					
Total funds brought forward		245,326	206,325	451,651	370,668
Net movement in funds		10,898	4,113	15,011	80,983
Total funds carried forward		256,224	210,438	466,662	451,651

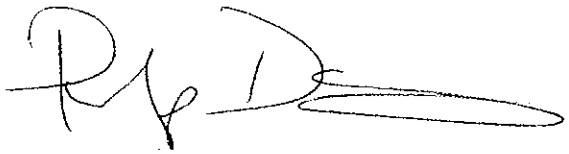
The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 32 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	15		100,000		100,000
Investments	16		98,919		93,304
			198,919		193,304
Current assets					
Debtors	17	15,228		24,082	
Cash at bank and in hand		259,081		249,907	
		274,309		273,989	
Creditors: amounts falling due within one year	18	(6,566)		(13,002)	
Net current assets			267,743		260,987
Total assets less current liabilities			466,662		454,291
Creditors: amounts falling due after more than one year	19		-		(2,640)
Net assets excluding pension asset			466,662		451,651
Total net assets			466,662		451,651
Charity funds					
Restricted funds	20		210,438		206,325
Unrestricted funds					
Designated funds	20	216,000		211,960	
General funds	20	40,224		33,366	
Total unrestricted funds	20		256,224		245,326
Total funds			466,662		451,651

The financial statements were approved and authorised for issue by the Parochial Church Council on 24 February 2021 and signed on their behalf by:



Rev. P. A. Davison

The notes on pages 10 to 32 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The P. C. C. is a registered charity, number 1131595 registered in England and Wales

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published 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.

Parish Church of St. Mary-at-Finchley meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the P. C. C. has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the P. C. C. to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the P. C. C.'s objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the P. C. C.; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	- not depreciated

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the P. C. C. anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The P. C. C. only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The P. C. C. operates a defined contribution pension scheme and the pension charge represents the amounts payable by the P. C. C. to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.13Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of the general objectives of the P. C. C. and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parochial Church Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the P. C. C. for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	134,051	8,854	142,905
Legacies	-	-	-
Grants	5,042	6,440	11,482
Government grants	4,254	-	4,254
	143,347	15,294	158,641

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations	167,169	23,205	190,374
Legacies	5,030	-	5,030
Grants	4,000	83,309	87,309
	176,199	106,514	282,713

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Income from charitable activities - The provision of public worship	1,085	1,085

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Income from charitable activities - The provision of public worship	5,338	8,742	14,080

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Hall letting fees	35,721	35,721

	Unrestricted funds 2019 £	Total funds 2019 £
Hall letting fees	81,910	81,910

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Income from local listed investments	2,499	2,499
Investment income - local cash	54	54
	2,553	2,553

	Unrestricted funds 2019 £	Total funds 2019 £
Investment income - local investment properties	1,770	1,770
Income from local listed investments	2,476	2,476
Investment income - local cash	111	111
	4,357	4,357

7. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2020 £	Total funds 2020 £
Roof Fund - event expenses	51	51

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Cost of Christmas cards	510	-	510
28 Hendon Lane letting expenses	245	-	245
Roof Fund - event expenses	-	219	219
	755	219	974

Other trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £
Hall letting expenses	19,553	19,553
Wages and salaries recharged to hall	6,700	6,700
Total 2020	26,253	26,253

	Unrestricted funds 2019 £	Total funds 2019 £
Hall letting expenses	32,631	32,631
Wages and salaries recharged to hall	10,000	10,000
Total 2019	42,631	42,631

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £
Grants, The provision of public worship	15,619	15,619

	Grants to Institutions 2019 £	Total funds 2019 £
Grants, The provision of public worship	14,567	14,567

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Detailed analysis of grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Special collections:-			
Good Gifts 2019- Homeless Action in Barnet	-	1,749	1,749
Christmas 2019- Hands up Foundation	-	968	968
Christmas 2019- Noah's Ark Children's Hospice	-	968	968
Children's Society	-	425	425
Peter Bell memorial service- National Autistic Society	-	333	333
Peter Bell memorial service- St. Francis at the Engine Room	-	395	395
Lent lunch- Churches Together in Finchley	-	103	103
Confirmation- Bishop of Edmonton's Discretionary Fund	-	119	119
Lent project- St Francis at the Engine Room	-	272	272
All Souls 2019- Third Hope	-	26	26
Housing Justice	-	28	28
Remembrance 2019- Royal British Legion	-	82	82
Mission Allocation:-			-
USPG	1,000	-	1,000
Barnet Refugee Service	1,000	-	1,000
Limapela Foundation	1,000	-	1,000
Five Talents	1,000	-	1,000
Barnet Mencap	1,000	-	1,000
Spurgeons	500	-	500
Noah's Ark Children's Hospice	1,000	-	1,000
Embrace the Middle East	1,000	-	1,000
Children's Society	1,000	-	1,000
Citizens' Advice	1,000	-	1,000
Together in Barnet	500	-	500
Other:-			-
St. Mary's School	151	-	151
Total 2020	10,151	5,468	15,619

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Special collections			
Good Gifts 2018- St. Francis at the Engine Room	-	1,769	1,769
Christmas 2018- Barnet Mencap	-	849	849
Christmas 2018- North London Hospice	-	849	849
Christmas 2018- Iraqi Christians in Need	-	849	849
Christian Aid Week	-	383	383
Lent lunch- Churches Together in Finchley	-	100	100
The Children's Society	-	671	671
All Souls- Third Hope	-	177	177
Homeless Sunday- Housing Justice	-	237	237
Remembrance Sunday- Royal British Legion	-	528	528
Mission Allocation			
USPG	1,000	-	1,000
Barnet Refugee Service	1,000	-	1,000
North London Hospice	1,000	-	1,000
Limapela Foundation	1,000	-	1,000
Livability	500	-	500
Five Talents	1,000	-	1,000
SPCK	1,000	-	1,000
Barnet Mencap	1,000	-	1,000
Spurgeons	500	-	500
Other			
St. Mary's School	155	-	155
Total 2019	8,155	6,412	14,567

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
The provision of public worship	150,854	11,446	162,300

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
The provision of public worship	173,711	97,418	271,129

Summary by expenditure type

	Staff costs 2020 £	Other costs 2020 £	Total funds 2020 £
The provision of public worship	7,874	154,426	162,300

	Staff costs 2019 £	Other costs 2019 £	Total funds 2019 £
The provision of public worship	4,705	266,424	271,129

11. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Total funds 2020 £
The provision of public worship	146,681	15,619	162,300

	Activities undertaken directly 2019 £	Grant funding of activities 2019 £	Total funds 2019 £
The provision of public worship	256,562	14,567	271,129

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Analysis of direct costs

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
General expenditure:-			
Wages and salaries	7,708	-	7,708
Pension contributions	166	-	166
London Diocesan Common Fund	89,440	-	89,440
Clergy expenses	2,127	-	2,127
28 Hendon Lane expenditure	597	-	597
Organists and Choirmaster	9,140		9,140
Organ scholarships	490	-	490
Repairs and renewals	6,381	-	6,381
Cleaning	1,672	-	1,672
Insurance	5,781	-	5,781
Gas and electricity	2,619	-	2,619
Water rates	166	-	166
Telephone	719	-	719
Music and choir expenses	939	-	939
Organ tuning	349	50	399
Service costs	903	-	903
Printing and stationery	1,733	-	1,733
Photocopier leasing costs	888	-	888
Church flowers	533	-	533
General expenses	716	-	716
Subscriptions	520	-	520
Designated fund expenditure:-			
Asbestos Survey	100	-	100
New altar	6,168	-	6,168
Rectory alarms and security	445	-	445
Rectory water rates	403	-	403
Restricted fund expenditure:-			
Roof	-	2,659	2,659
Cartwight memorial	-	1,848	1,848
Bell ropes	-	1,360	1,360
Children's work resources	-	61	61
Total 2020	140,703	5,978	146,681

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
General expenditure:-			
Wages and salaries	4,550	-	4,550
Pension contributions	155	-	155
London Diocesan Common Fund	86,920	-	86,920
Clergy expenses	2,984	-	2,984
28 Hendon Lane expenditure	1,105	-	1,105
Organists and Choirmaster	9,305	-	9,305
Organ scholarships	720	-	720
Repairs and renewals	9,426	-	9,426
Cleaning	4,560	-	4,560
Insurance	5,495	-	5,495
Gas and electricity	3,179	-	3,179
Water rates	81	-	81
Telephone	743	-	743
Music and choir expenses	769	273	1,042
Organ tuning	823	237	1,060
Service costs	1,760	-	1,760
Printing and stationery	2,523	-	2,523
Photocopier leasing costs	888	-	888
Church flowers	800	-	800
Junior church	42	-	42
Social committee	430	-	430
General expenses	2,505	-	2,505
Subscriptions	150	-	150
Designated fund expenditure:-			
Church electrical works	5,391	-	5,391
Sound system	5,765	-	5,765
Asbestos survey	500	-	500
Clock regilding	4,822	-	4,822
28 Hendon Lane refurbishment	5,729	-	5,729
Rectory alarms and security	1,348	-	1,348
Rectory repairs and decorating	1,920	-	1,920
Rectory water rates	408	-	408
Restricted fund expenditure:-			
Night shelter	-	459	459
Youth choir	-	87	87
Roof	-	6,000	6,000
Green and fair	-	44	44
Cartwright memorial	-	83,666	83,666

Concert recharges	(240)	240	-
Total 2019	165,556	91,006	256,562

13. Staff costs

	2020 £	2019 £
Wages and salaries	14,408	14,550
Contribution to defined contribution pension schemes	166	155
	14,574	14,705

The average number of persons employed by the P. C. C. during the year was as follows:

	2020 No.	2019 No.
Administration	2	2
Children's worker	1	1
	3	3

No employee received remuneration amounting to more than £60,000 in either year.

14. Parochial Church Council's remuneration and expenses

During the year, no Parochial Church Council received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no member of the P. C. C. expenses have been incurred (2019 - £NIL).

15. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2020	100,000
At 31 December 2020	100,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Tangible fixed assets (continued)

	Freehold property £
Net book value	
At 31 December 2020	100,000
At 31 December 2019	100,000

16. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	93,304
Revaluations	5,615
At 31 December 2020	98,919
Net book value	
At 31 December 2020	98,919
At 31 December 2019	93,304

17. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	10,625	23,187
Prepayments and accrued income	4,603	895
	15,228	24,082

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	68	190

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Creditors: Amounts falling due within one year (continued)

	2020 £	2019 £
Other creditors	3,582	4,285
Accruals and deferred income	2,142	7,753
Grants accrued - institutional	774	774
	6,566	13,002

19. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other creditors	-	2,640

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
Fabric fund	45,046	-	(100)	2,000	-	46,946
Bequests	5,126	1,042	(6,168)	-	-	-
Hall repairs reserve	35,500	-	-	-	-	35,500
Clergy accommodation fund	99,375	2,499	(848)	-	5,615	106,641
Church enhancement reserve	26,913	-	-	-	-	26,913
	211,960	3,541	(7,116)	2,000	5,615	216,000
General funds						
Church account	33,366	179,165	(169,991)	(2,316)	-	40,224
Total Unrestricted funds	245,326	182,706	(177,107)	(316)	5,615	256,224
Restricted funds						
Special collections	4,249	9,734	(6,298)	-	-	7,685
Night shelter	8	-	-	-	-	8
Hall buildings reserve	100,000	-	-	-	-	100,000
Organ fund	-	50	(50)	-	-	-
Youth choir	1,285	-	-	-	-	1,285
Roof fund	96,346	4,227	(2,710)	-	-	97,863
Music and choir fund	200	113	-	-	-	313
Piano fund	721	-	-	-	-	721
Green and fair	240	-	-	-	-	240
Cartwright memorial	824	2,000	(1,848)	-	-	976

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Bells fund	1,044	-	(1,360)	316	-	-
Youth work resources	1,408	-	(61)	-	-	1,347
	206,325	16,124	(12,327)	316	-	210,438
Total of funds	451,651	198,830	(189,434)	-	5,615	466,662

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds						
Designated funds						
Fabric fund	45,141	1,770	(11,865)	10,000	-	45,046
Bequests	96	5,030	-	-	-	5,126
Hall repairs reserve	35,500	-	-	-	-	35,500
Clergy accommodation fund	87,918	2,476	(3,676)	-	12,657	99,375
Church enhancement reserve	-	37,500	(10,587)	-	-	26,913
	168,655	46,776	(26,128)	10,000	12,657	211,960
General funds						
Church account	30,807	221,028	(190,969)	(27,500)	-	33,366
Total Unrestricted funds	199,462	267,804	(217,097)	(17,500)	12,657	245,326
Restricted funds						
Special collections	4,056	6,605	(6,412)	-	-	4,249
Night shelter	432	35	(459)	-	-	8
Hall buildings reserve	100,000	-	-	-	-	100,000
Organ fund	-	237	(237)	-	-	-
Youth choir	1,277	95	(87)	-	-	1,285
Roof fund	64,112	21,193	(6,459)	17,500	-	96,346
Music and choir fund	-	473	(273)	-	-	200
Piano fund	721	-	-	-	-	721
Green and fair	193	91	(44)	-	-	240

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Cartwright memorial	415	84,075	(83,666)	-	-	824
Bells fund	-	1,044	-	-	-	1,044
Children's work resources	-	1,408	-	-	-	1,408
	171,206	115,256	(97,637)	17,500	-	206,325
Total of funds	370,668	383,060	(314,734)	-	12,657	451,651

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	211,960	3,541	(7,116)	2,000	5,615	216,000
General funds	33,366	179,165	(169,991)	(2,316)	-	40,224
Restricted funds	206,325	16,124	(12,327)	316	-	210,438
	451,651	198,830	(189,434)	-	5,615	466,662

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

21. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	168,655	46,776	(26,128)	10,000	12,657	211,960
General funds	30,807	221,028	(190,969)	(27,500)	-	33,366
Restricted funds	171,206	115,256	(97,637)	17,500	-	206,325
	370,668	383,060	(314,734)	-	12,657	451,651

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

21. Summary of funds (continued)

The principal designated funds of the P. C. C. are:-

Fabric fund

The fabric fund is used for major works to the church which cannot be covered by regular annual income. Where the expected cost of such works is in excess of this fund the P. C. C. may set up a restricted fund in order to raise additional funds.

Bequests

Legacies are allocated to this fund if there are no condtions attached. The fund pays for areas of expenditure the P. C. C. considers worthwhile but have not been budgeted for.

Hall repairs reserve

This performs a similar function for the church hall as the fabric fund does for the church.

Clergy accommodaton fund

This was set up with funds from the sale of a property. The funds have been invested. The income is used to meet costs of the rectory that are not met by the common Fund.

Church enhancement reserve

This was set up from an exceptional stewardship contribution which has been set aside to pay for current and future special projects.

The principal restricted funds of the P. C. C. are:-

Special collections

These are collections for a specific purpose. They are usually paid out shortly after being received however Good Gifts and Christmas collections are usually received in December and paid out in January. Further amounts were received in January 2021 allowing payments as follows:-

Good Gifts- Homeless Action in Barnet £2,267
Christmas- North London Hospice £1,060
The P. C. C. also received restricted grant income in December 2020 amounting to £4,440. This was paid out in January 2021. £2,640 to St Mary East Finchley Roman Catholic Church for the Finchley foodbank and £1,800 to Homeless Action in Barnet.

Hall buildings reserve

The P. C. C. has free use of the church hall but is not the legal owner of the land.

Roof fund

The P.C.C. is committed to raise funds for major works to the roof and clock tower. The clock tower works were completed in 2017. Further funds have to be raised before works can commence on the main roof.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	100,000	100,000
Fixed asset investments	98,919	-	98,919
Current assets	163,097	111,212	274,309
Creditors due within one year	(5,792)	(774)	(6,566)
Total	256,224	210,438	466,662

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	100,000	100,000
Fixed asset investments	93,304	-	93,304
Current assets	166,890	107,099	273,989
Creditors due within one year	(12,228)	(774)	(13,002)
Creditors due in more than one year	(2,640)	-	(2,640)
Total	245,326	206,325	451,651

23. Pension commitments

The P. C. C. operates a defined contribution pendion scheme for all qualifying employees. The assets of the scheme are held separately from those of the P. C. C. in an independently administered fund. The pension cost charge represents contributions payable by the P. C. C. and amounted to £166 (2019 £155). There were no contributions due to the fund at the balance sheet date.

24. Related party transactions

The rector and churchwardens are trustees of the Charity for Ecclesiastical Purposes in Connection with the Church of England, a charity whose principal activity is to support the work of the P. C. C. This charity owns 28 Hendon Lane and allows the P. C. C. the use of this property rent free. It also contibuted £2,000 towards the upkeep of the Cartwright memorial in 2020 (2019 £NIL).