

**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

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## 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. Mekanjuola, 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

## PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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

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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 recommendations are 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

## **PARISH CHURCH OF ST. MARY-AT-FINCHLEY**

### **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.

## PARISH CHURCH OF ST. MARY-AT-FINCHLEY

### 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:

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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

A handwritten signature in black ink, appearing to read 'P. A. Davison', with a long horizontal flourish extending to the right.

Rev. P. A. Davison

## PARISH CHURCH OF ST. MARY-AT-FINCHLEY

### 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.

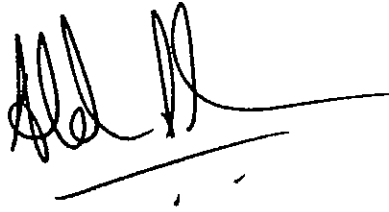
This report is made solely to the P. C. C.'s Parochial Church Council, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the P. C. C.'s Parochial Church Council those matters I am required to state to them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



PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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

Signed:

A handwritten signature in black ink, appearing to be 'A. Parker', written over a horizontal line.

A. Parker

Dated: 31 March 2021

FCA

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

# PARISH CHURCH OF ST. MARY-AT-FINCHLEY

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>182,706</b>	<b>15,294</b>	<b>198,000</b>	<b>383,060</b>
<b>Expenditure on:</b>					
Raising funds	7	26,253	51	26,304	43,605
Charitable activities	10	150,854	11,446	162,300	271,129
<b>Total expenditure</b>		<b>177,107</b>	<b>11,497</b>	<b>188,604</b>	<b>314,734</b>
<b>Net income before net gains on investments</b>		<b>5,599</b>	<b>3,797</b>	<b>9,396</b>	<b>68,326</b>
Net gains on investments		5,615	-	5,615	12,657
<b>Net income</b>		<b>11,214</b>	<b>3,797</b>	<b>15,011</b>	<b>80,983</b>
Transfers between funds	20	(316)	316	-	-
<b>Net movement in funds</b>		<b>10,898</b>	<b>4,113</b>	<b>15,011</b>	<b>80,983</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		245,326	206,325	451,651	370,668
Net movement in funds		10,898	4,113	15,011	80,983
<b>Total funds carried forward</b>		<b>256,224</b>	<b>210,438</b>	<b>466,662</b>	<b>451,651</b>

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.

**PARISH CHURCH OF ST. MARY-AT-FINCHLEY**

**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

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

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.

## PARISH CHURCH OF ST. MARY-AT-FINCHLEY

### 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.

## PARISH CHURCH OF ST. MARY-AT-FINCHLEY

### 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
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##### 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.

## **PARISH CHURCH OF ST. MARY-AT-FINCHLEY**

### **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.

# PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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

### 2. Accounting policies (continued)

#### 2.13 Fund 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
	<u>143,347</u>	<u>15,294</u>	<u>158,641</u>

	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
	<u>176,199</u>	<u>106,514</u>	<u>282,713</u>

**PARISH CHURCH OF ST. MARY-AT-FINCHLEY**

**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



**PARISH CHURCH OF ST. MARY-AT-FINCHLEY**

**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
	<u>2,553</u>	<u>2,553</u>

	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
	<u>4,357</u>	<u>4,357</u>

7. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2020 £	Total funds 2020 £
Roof Fund - event expenses	<u>51</u>	<u>51</u>

**PARISH CHURCH OF ST. MARY-AT-FINCHLEY**

**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
	<u>755</u>	<u>219</u>	<u>974</u>

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	<u>26,253</u>	<u>26,253</u>

	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	<u>42,631</u>	<u>42,631</u>

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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

**PARISH CHURCH OF ST. MARY-AT-FINCHLEY**

**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	<u>10,151</u>	<u>5,468</u>	<u>15,619</u>

**PARISH CHURCH OF ST. MARY-AT-FINCHLEY**

**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
<b>Total 2019</b>	<b>8,155</b>	<b>6,412</b>	<b>14,567</b>

**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

**PARISH CHURCH OF ST. MARY-AT-FINCHLEY**

**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

**PARISH CHURCH OF ST. MARY-AT-FINCHLEY**

**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
Cartwright 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

**PARISH CHURCH OF ST. MARY-AT-FINCHLEY**

**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



**PARISH CHURCH OF ST. MARY-AT-FINCHLEY**

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

Concert recharges	(240)	240	-
Total 2019	<u>165,556</u>	<u>91,006</u>	<u>256,562</u>

**13. Staff costs**

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

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
	<u>3</u>	<u>3</u>

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	<u>100,000</u>

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

**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

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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
	<u>6,566</u>	<u>13,002</u>

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

	2020 £	2019 £
Other creditors	-	2,640
	<u>-</u>	<u>2,640</u>

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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
	<u>211,960</u>	<u>3,541</u>	<u>(7,116)</u>	<u>2,000</u>	<u>5,615</u>	<u>216,000</u>
General funds						
Church account	33,366	179,165	(169,991)	(2,316)	-	40,224
Total Unrestricted funds	<u>245,326</u>	<u>182,706</u>	<u>(177,107)</u>	<u>(316)</u>	<u>5,615</u>	<u>256,224</u>
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

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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
	<u>206,325</u>	<u>16,124</u>	<u>(12,327)</u>	<u>316</u>	<u>-</u>	<u>210,438</u>
Total of funds	<u>451,651</u>	<u>198,830</u>	<u>(189,434)</u>	<u>-</u>	<u>5,615</u>	<u>466,662</u>

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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
	<u>168,655</u>	<u>46,776</u>	<u>(26,128)</u>	<u>10,000</u>	<u>12,657</u>	<u>211,960</u>
General funds						
Church account	<u>30,807</u>	<u>221,028</u>	<u>(190,969)</u>	<u>(27,500)</u>	<u>-</u>	<u>33,366</u>
Total Unrestricted funds	<u>199,462</u>	<u>267,804</u>	<u>(217,097)</u>	<u>(17,500)</u>	<u>12,657</u>	<u>245,326</u>
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

**PARISH CHURCH OF ST. MARY-AT-FINCHLEY**

**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
	<u>171,206</u>	<u>115,256</u>	<u>(97,637)</u>	<u>17,500</u>	<u>-</u>	<u>206,325</u>
 Total of funds	<u>370,668</u>	<u>383,060</u>	<u>(314,734)</u>	<u>-</u>	<u>12,657</u>	<u>451,651</u>

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
	<u>451,651</u>	<u>198,830</u>	<u>(189,434)</u>	<u>-</u>	<u>5,615</u>	<u>466,662</u>

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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
	<u>370,668</u>	<u>383,060</u>	<u>(314,734)</u>	<u>-</u>	<u>12,657</u>	<u>451,651</u>



## PARISH CHURCH OF ST. MARY-AT-FINCHLEY

### 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 conditions 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.

# PARISH CHURCH OF ST. MARY-AT-FINCHLEY

## 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)
<b>Total</b>	<b>256,224</b>	<b>210,438</b>	<b>466,662</b>

#### 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)
<b>Total</b>	<b>245,326</b>	<b>206,325</b>	<b>451,651</b>

### 23. 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 £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 contributed £2,000 towards the upkeep of the Cartwright memorial in 2020 (2019 £NIL).