

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

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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 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. Mankuola, 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

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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 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 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.

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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 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 28 February 2022 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 2021**

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 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.

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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.

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

**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
		<u>211,550</u>	<u>198,919</u>
Current assets			
Debtors	17	4,700	15,228
Cash at bank and in hand		282,743	259,081
		<u>287,443</u>	<u>274,309</u>
Creditors: amounts falling due within one year	18	(3,769)	(6,566)
Net current assets		<u>283,674</u>	<u>267,743</u>
Total assets less current liabilities		<u>495,224</u>	<u>466,662</u>
Net assets excluding pension asset		<u>495,224</u>	<u>466,662</u>
Total net assets		<u><u>495,224</u></u>	<u><u>466,662</u></u>
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
		<u>285,124</u>	<u>256,224</u>
Total unrestricted funds	19	<u>285,124</u>	<u>256,224</u>
Total funds		<u><u>495,224</u></u>	<u><u>466,662</u></u>

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.

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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
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PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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.

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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

2. Accounting policies (continued)

2.14 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 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
	<u>156,835</u>	<u>18,408</u>	<u>175,243</u>

	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
	<u>143,347</u>	<u>15,294</u>	<u>158,641</u>

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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	<u>3,203</u>	<u>3,203</u>

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

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Hall letting fees	<u>29,243</u>	<u>29,243</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Hall letting fees	<u>35,721</u>	<u>35,721</u>

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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
	<u>2,532</u>	<u>2,532</u>

	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>

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
	<u>14</u>	<u>175</u>	<u>189</u>

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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 removal	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

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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
	<u>11,926</u>	<u>14,574</u>

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
	<u>1</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 (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	<u>100,000</u>
Net book value	
At 31 December 2021	<u>100,000</u>
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 2021

16. Fixed asset investments

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

17. Debtors

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

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
	<u>3,769</u>	<u>6,566</u>

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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
	<u>216,000</u>	<u>17,543</u>	<u>(6,224)</u>	<u>1,000</u>	<u>12,631</u>	<u>240,950</u>
General funds						
Church account	<u>40,224</u>	<u>174,270</u>	<u>(169,320)</u>	<u>(1,000)</u>	<u>-</u>	<u>44,174</u>
Total Unrestricted funds	<u>256,224</u>	<u>191,813</u>	<u>(175,544)</u>	<u>-</u>	<u>12,631</u>	<u>285,124</u>
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

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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
	<u>210,438</u>	<u>18,408</u>	<u>(18,746)</u>	<u>-</u>	<u>-</u>	<u>210,100</u>
Total of funds	<u>466,662</u>	<u>210,221</u>	<u>(194,290)</u>	<u>-</u>	<u>12,631</u>	<u>495,224</u>

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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
	<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	<u>33,366</u>	<u>179,165</u>	<u>(169,991)</u>	<u>(2,316)</u>	<u>-</u>	<u>40,224</u>
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

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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
	<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>

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
	<u>466,662</u>	<u>210,221</u>	<u>(194,290)</u>	<u>-</u>	<u>12,631</u>	<u>495,224</u>

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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
	<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 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 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 accommodation 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.

PARISH CHURCH OF ST. MARY-AT-FINCHLEY

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 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 (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 contributed £2,700 towards roof survey work during 2021 and £2,000 towards the upkeep of the Cartwright memorial in 2020.