



Parochial Church Council of Christ Church Southgate

Trustee Report and Financial Statements  
For the year end 31 December 2021

Charity Commission Registration Number 1131606

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## **REPORT OF THE TRUSTEES for the year ended 31 December 2021**

The Trustees have pleasure in presenting their report and the financial statements of the Parochial Church Council (PCC) for the year ended 31 December 2021. In preparing the financial statements, the Trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2015).

### **Aims and Purposes**

Christ Church Southgate PCC has the responsibility of cooperating with the incumbent, the Reverend Dr Chrichton Limbert, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the Parish Centre (Church House and Walker Hall), Flats 6 & 7 The Green and the house at 62 Oakfield Rd, Southgate.

### **Objectives and activities**

The PCC is committed to enabling as many people as possible to worship at our church by being open, welcoming and inclusive to all. We aim to be a beacon of God's love in the community; to offer life-long loving care and support to all, to draw them closer to God; to inspire prayer and worship through the beauty of art, music and liturgy.

When planning our activities for the year, we have considered the Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. In particular, we try to enable all people to live out their faith as part of our parish community through:

- Worship, prayer and sacraments; learning about the Gospel; and deepening their personal relationship with God.
- Provision of pastoral care for people living in the parish.
- Mission and outreach work.

To facilitate this work, it is important that we maintain the fabric of Christ Church, the Parish Centre site and other properties. Under the current Covid-19 pandemic, we have followed all guidance and legislation issued by the government and taken all necessary steps to ensure that our worshipers, users of the Parish Centre, staff and parish committee members are kept safe at all times.

### **Achievements and performance**

The work of the church has been greatly impacted by the pandemic for a second year, which required an extended period of closure as well as flexibility and very practical changes to everything we do to enable social distancing and covid safety. A great deal of thought and effort went into adapting our offerings to retain a sense of community and ensure we were still "together while apart."

#### Worship

The year started after a very strong Christmas offering with the difficult decision to close the church again as the infection rates in Enfield and locally were very high – we remained closed from Epiphany Sunday (the first Sunday in January) until Mothering Sunday (the 14<sup>th</sup> March) when Sunday morning and Thursday services returned. This meant that the worship was once again transferred to pre-recorded services on our YouTube channel. A video service of the word was issued each week for the first 5 months of the year until the end of May – with extra specials for Easter. They were supported by clergy and laity recording readings, prayers and sermons at home, as well as the choir going "virtual" – recording and filming voice parts of a psalm, anthem and two hymns for each week, which were edited together by the Director of Music. The viewing figures for these services have been very strong – from about 100 to over 500 in some instances – more than would have come to church. As a result, the choir and music continued to thrive. Choral evening services on Sunday returned in June (once more singing was allowed) and the Tuesday evening Eucharist returned in August.

Easter and Holy Week was fully celebrated but with reduced music and singing, and contact limiting measures in place. Easter Sunday numbers were nothing like pre-pandemic levels but over 160 in total.

In November, the Bishop of Edmonton came to celebrate our Patronal Festival and lead a service of Confirmation with 17 candidates.

Despite the pandemic capacity restrictions and being closed for about a quarter of the year we have continued to provide services for the community at pivotal times of their lives, so have performed 2 marriages, welcomed 17 people into the Christian Faith through baptism and conducted 14 funerals – in both church and crematorium.

A highlight in the summer was the licencing of Amy Li as a Lay reader to join the clergy team. We have also welcomed an ordinand and her family from an adjacent parish to worship with us during her theological training.

Christmas at Christ Church was almost back to normal with the usual service pattern. Numbers were a great improvement on the previous year but still less than pre-pandemic levels.

During Advent the knitted crib figures that make up the Travelling Crib were able to go on their usual house-to-house journey around the parish. However, this was backed up with a journey inside the church building, with their daily location posted on all our social media platforms so they could be tracked. It gained over 30,000 views across December.

Our printed materials and digital footprint continued to flourish this year. Our subscribers to Twitter, Instagram and our weekly email held up at the levels that were generated by the first lockdown in 2020. The extended print run of 200 of the Spire Magazine was continued and it was still delivered to every household on the electoral roll, as well as other subscribers.

## Outreach

The annual Vicar's Pre-Lent Big Quiz was lost to the closure but reappeared and rapidly sold out as a Harvest Quiz. It was keenly contested by church and community teams while raising over £1000 for the RNLI – the son of the Vicar being a Lifeboat Crew volunteer.

Sadly, this was the only major community event that was to survive the closure. The Christ Church Association (CCA) bar reopened in the autumn but no drinks or refreshments were served in church at all in 2021.

## Youth

The junior choir has been maintained, with over 20 regular members. During shut down they were kept together by regular zoom socials and rehearsals. Once singing returned fully in the autumn the numbers increased and they contributed greatly at Christmas. Many of the choristers came on the Choir Singing Weekend at Bristol Cathedral in August.

All our regular four non-faith Schools came back to church for services at Harvest and Christmas – we welcomed a record number of 520 school children in December.

## Older People

Our monthly services in our parish care homes and taking communion to the housebound was dramatically curtailed but we were able to return to care homes in the autumn.

The weekly "Stop Falls" session for Age UK was stopped by the pandemic as was our weekly café on a Friday morning as part of the "Places of Welcome" scheme. We hope to be able to restart both soon.

Despite the lack of physical contact many organised and informal networks of people have maintained a sense of belonging by calls and emails to the elderly. As well as receiving the monthly magazine, a number of cards and letters were sent to our senior members.

## Nurture

Due to pandemic closure and social contact restrictions, there were no courses and the Parish Quiet Weekend was cancelled.

On every Sunday that the church was closed, the Vicar did a Prayer Walk around the parish boundary – a total of approximately 6 miles. The route was publicised and a number of other clergy and congregation members have also taken part. By the time the church reopened in March the Vicar had walked around the parish a total of 168 miles.

## Accessibility

The new and enhanced sound system continued to be invaluable, as social distancing meant that people have had to be spread out around the four corners of the building and they could all hear every word of the services.

Plans have moved on a little to offer, via a major building project, accessibility to toilet facilities, catering provision, as well as new pastoral and community spaces.

## Foundations

The high level of uptake of the Parish Giving Scheme continued in 2021.

Investigation work was carried out to determine the cause of a major shift in the chancel floor. It is likely that major remedial work will take place in 2022.

## **Financial review**

The Statement of Financial Activities (SoFA) is attached to this report. Total income was £226,020 (2020: £195,891) and expenditure £234,788 (2020: £231,450) giving a total operating surplus, including gains and losses of £56,954 (2020: surplus of £32,917). After taking into account the net investment gains the total funds balance is £3,355,552 (2020: £3,298,598) of which £392,722 (2020: £402,230) is for restricted purposes.

The closure of the church building for three months as well as reduced activities in the Parish Centre for much of 2021 due to continuing restrictions imposed during the COVID-19 pandemic had a negative impact on the total income compared to pre pandemic.

## **Reserves policy**

The PCC regularly reviews its Reserves Policy. The policy is to maintain a balance on free unrestricted funds of three months unrestricted expenditure. An additional sum of £15,000 will be held to cover any emergency work on the buildings.

Reserves are held in funds that support the policies of the Church of England's Ethical Investment Advisory Group.

## **Going Concern**

The Trustees consider that the Church has adequate resources to meet its future liabilities for the foreseeable future and for this reason continue to adopt the 'going' concern basis in preparing the financial statements.

## Volunteers and Employees

The work of Christ Church Southgate would not be possible without the contribution of the many volunteers who contribute their time, energy, experience and skills to our church community. Christ Church employed two staff members in 2021: the Director of Music and a part time Administrator.

## Structure, governance and management

Members of the PCC are either ex-officio or elected at the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how funds of the PCC are to be spent.

The full PCC met seven times during the year.

The finance and standing committee (FSC), the only committee of the PCC required by canon law, met as required during the year. The FSC carries out the business of the PCC between meetings subject to the directions given by the Council. Members of the FSC are the incumbent, Churchwardens, Treasurer and two elected members of the PCC

Given the breadth of its responsibilities, the PCC also has a number of other committees, each focusing on a specific aspect of parish life. These committees are all responsible to the PCC, with reports received and discussed by the PCC as necessary.

## Reference and Administrative Information

Name of Charity	The PCC of the Ecclesiastical Parish of Christ Church, Southgate
Charity registration number	1131606
Principal address	1 The Green Southgate London N14 7EG
Bank	Barclays Bank PLC 18-24 Chaseside Southgate London N14 5PS
Auditors	Anthony Croft Ezekiel Ltd 343 City Road London EC1V 1LR

## Trustees

During the year, the following served as members of the PCC

Reverend Dr Chrichton Limbert	Chairman
Reverend Hazel Miall	Assistant Priest
Clare Boulton	Churchwarden and Acting Treasurer (Vice Chair)
Kate Carroll	Churchwarden
Ronald Lo	Deputy Churchwarden
Patricia Ashby	Deputy Churchwarden
Jackie Anderson	Lay Reader
Sandra Anderson	Licensed Lay Minister
Cathy Dallman	Lay Reader
Amy Li	Licensed Lay Minister (from July 2021)
Tracy Allen	
Christopher Howell	
Briony Hadjidaniel	
Peter Holiday	(until August 2021)
John Macrory	
Hilary Meur	
Angela Parker	
Beverley Rutledge	
Gina Stone	
Clive Woodhouse	

Approved by the Board of Trustees and signed on its behalf by

  
Rev'd Dr Chrichton Limbert

Date 26 April 2022

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHRIST CHURCH SOUTHGATE PCC**

I report on the accounts of the company for the year ended 31 December 2021, as set out on pages 6 to 16

### **RESPECTIVE RESPONSIBILITIES OF THE CHARITY AND THE EXAMINER**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act (the 2011 Act) and that an independent examination is needed, and ensure that the accounts have been prepared under the FRS 102 (SORP) framework and in line with the requirements under the 2015 Order.

It is my responsibility to:

- examine the accounts under section 145 of the Charity Act 2011;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **BASIS OF THIS REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention (other than that disclosed below) :

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Act
- have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

### **SPECIFIC DISCLOSURE**

We have not seen direct 3<sup>rd</sup> party confirmation of ownership and valuation details in respect of all the investments.



Anthony Katchumanan F.C.C.A  
Anthony Croft Ezekiel Ltd  
343 City Road, London EC1V 1LR

Date: 29 April 2022

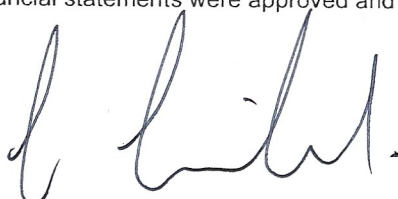
CHRIST CHURCH SOUTHGATE PCC  
Statement of Financial Activities  
For the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
<b>Income and endowments from:</b>					
Donations and legacies	2	13,963	5,008	18,971	14,367
Charitable activities	3	142,560	89	142,649	132,478
Investments	4	12,874	342	13,216	12,865
Other income	5	51,184	-	51,184	36,181
<b>Total</b>		<b>220,581</b>	<b>5,439</b>	<b>226,020</b>	<b>195,891</b>
<b>Expenditure on:</b>					
Charitable activities	6/7	(211,026)	(16,635)	(227,661)	(210,909)
Other expenditure		(7,127)	-	(7,127)	(20,541)
<b>Total</b>		<b>(218,153)</b>	<b>(16,635)</b>	<b>(234,788)</b>	<b>(231,450)</b>
Net gains/(losses) on investments		63,279	1,688	64,967	29,220
<b>Transfers between funds</b>		-	-	-	-
<b>Other recognised gains/losses</b>					
Gains/(losses) on revaluation of fixed assets		755	-	755	39,256
<b>Net movement in funds</b>		<b>66,462</b>	<b>(9,508)</b>	<b>56,954</b>	<b>32,917</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,896,368	402,230	3,298,598	3,265,681
<b>Total funds carried forward</b>		<b>2,962,830</b>	<b>392,722</b>	<b>3,355,552</b>	<b>3,298,598</b>

CHRIST CHURCH SOUTHGATE PCC  
Statement of Financial Position  
As at 31 December 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	1,584,003	1,584,554
Investments	12/13/14	1,279,029	1,213,307
		<b>2,863,032</b>	<b>2,797,861</b>
<b>Current assets</b>			
Debtors	15	1,560	1,528
Cash at bank and in hand		493,660	504,009
		<b>495,220</b>	<b>505,537</b>
<b>Creditors: amounts falling due within one year</b>	16	(2,700)	(4,800)
<b>Net current assets</b>		<b>492,520</b>	<b>500,737</b>
<b>Total assets less current liabilities</b>		<b>3,355,552</b>	<b>3,298,598</b>
<b>Net assets</b>		<b>3,355,552</b>	<b>3,298,598</b>
<b>The funds of the charity</b>			
Restricted income funds	17/18	392,722	402,230
Unrestricted income funds	18	2,443,719	2,442,226
Endowment-Permanent Restricted	18	9,087	7,949
Endowment-Permanent Unrestricted	18	226,454	198,112
Endowment-Non Permanent Unrestricted		279,167	244,229
Endowment-Non Permanent Restricted	18	4,403	3,852
<b>Total funds</b>		<b>3,355,552</b>	<b>3,298,598</b>

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



Rev'd Dr Chrichton Limbert  
Trustee  
26 April 2022



CHRIST CHURCH SOUTHGATE PCC  
Notes to the Financial Statements  
For the year ended 31 December 2021

## 1. Accounting Policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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 (FRS 102 SORP 2015), effective 1 January 2015 and the Charities Act 2011.

CHRIST CHURCH SOUTHGATE PCC 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 note(s).

### Going concern

The trustees have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual reports and Accounts.

### Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

### Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restriction regarding the use and are available for application to the general purposes of the PCC.

This includes funds designated for a particular by the PCC. The accounts include transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of church groups that own an affiliation to another body, nor those that are informal gatherings of church members.

The Restricted funds relate in the main to the Fabric Appeal funds for the maintenance of the church building. The major part of these funds were held on deposit with the Central Board of Finance of the Church of England.

The Endowment Funds are separated into, Permanent Restricted, Permanent Unrestricted, Non-permanent Endowment Unrestricted and Non-permanent Endowment Restricted, as broken down in note 18 below.

### Incoming resources

#### Voluntary Income

Collections are recognised when made.

Amounts receivable under Gift Aid are recognised only when received.

Income tax recoverable on Gift Aid donations are recognised when claimed from HM Revenue and Customs.

Grants and legacies to the PCC are accounted for when received.

VAT recoverable on certain capital expenditure is recognised when received.

#### Income from Charitable Activities

Rental income from the letting of the church halls is accounted for when earned.

Parochial fees due to the PCC for weddings, funerals, etc, are accounted for when received.

#### Income from Investments

The gross amounts of dividends and interest are accounted for when due.

Residential properties income is accounted for in accordance with the tenancy agreements in force.

#### Investment Gains and Losses

Realised gains and losses on investments and properties are recognised when disposed of.

Unrealised gains and losses are accounted for on revaluation of investments and properties at the year end.

### Resources expended

Liabilities for expenditure are recognised in accordance with the accruals concept.

#### Charitable Activities

The annual Diocesan quota is accounted for when paid.

CHRIST CHURCH SOUTHGATE PCC  
Notes to the Financial Statements Continued  
For the year ended 31 December 2021

**Tangible fixed assets**

**Fixed assets**

**Consecrated Land and Buildings and Chattels**

Consecrated and beneficed properties are excluded from the financial statements in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

No value is placed on chattels held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. All capital and revenue expenditure incurred during the year on consecrated and beneficed buildings and chattels of the Church are written off in the year.

The land registry title for the Parish Centre site (comprising of Walker Hall, Church House and Flats 6 and 7 The Green) refers to that land as the Vicarage. The vicarage has since been demolished and replaced by the Parish Centre with the current Vicarage built on land nearby which was the site of the, now demolished, old Walker Hall. As a beneficed property the current vicarage is excluded from the financial statements as above. The land registry title named as Walker Hall is now the site of the current vicarage and that it is in the name of the Rev Murray Holt Macleod of Christ Church Southgate Enfield, Middx, however this was changed at the land registry on 20<sup>th</sup> January 2021. As this is a beneficed property it is excluded from the financial statements as above.

**Other Land and Buildings**

Other land and buildings held on behalf of the PCC for its own purposes and use, are valued at market value (taken as insurance rebuilding costs) as advised by the trustees.

No depreciation is charged against residential properties, but any expenditure on maintenance and improvement is written off as incurred.

Depreciation on Church House and Walker Hall is charged from 1st January 1971 over 75 year life. Contrary to the previous policy and practice of depreciating Church House and the Walker Hall, in light of the recent changes brought about by FRS (Financial Reporting Standard) 102 and the SORP (Statement of Recommended Practice), the PCC has decided not to depreciate these properties since 1st January 2017.

**Other Fixtures, Fittings and Office Equipment**

Depreciation is charged at 15% per annum on a reducing balance basis.

**Investments**

Investments are disclosed at the market value at the year end.

**Current asset investments**

Short Term Deposits at the year-end were held with Central Board of Finance (CBF) for all the main Parochial funds.

The Fabric Fund is held with the CFB, the CFB pay deposit interests quarterly at variable rates, which closely reflect the Money Market rates.

**Irrecoverable VAT**

Irrecoverable VAT is included in the Statement of Financial Activities, and is reported as part of the expenditure to which it relates.

**2. Income from donations and legacies**

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Donations received	7,963	5,008	12,971	13,367
Legacies received	6,000	-	6,000	1,000
	<b>13,963</b>	<b>5,008</b>	<b>18,971</b>	<b>14,367</b>

CHRIST CHURCH SOUTHGATE PCC  
Notes to the Financial Statements Continued  
For the year ended 31 December 2021

**3. Income from charitable activities**

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
<i>Parochial Fund Account</i>				
Regular Giving (Gift Aided)	65,464	-	65,464	64,544
Regular Giving (Non Gift Aided)	4,269	-	4,269	4,226
Collections (Plate)	2,053	-	2,053	1,986
Income Tax Recoverable	18,295	-	18,295	18,284
Occasional Offices, Merchandise & Sundry Income.	9,330	89	9,419	7,597
	<b>99,411</b>	<b>89</b>	<b>99,500</b>	<b>96,637</b>
<i>Spire Magazine Account</i>				
Magazine	<b>2,254</b>	-	<b>2,254</b>	<b>1,680</b>
<i>Parish Centre Account</i>				
Lettings	33,730	-	33,730	29,075
Rent re Sub-Station	250	-	250	250
Rent - Christ Church Association	500	-	500	-
Donations	-	-	-	1,000
Sundry Income & Interest Receivable	59	-	59	143
	<b>34,539</b>	<b>-</b>	<b>34,539</b>	<b>30,468</b>
<i>Social Responsibility Account</i>				
Social Responsibility Committee	<b>6,356</b>	-	<b>6,356</b>	<b>3,693</b>
	<b>142,560</b>	<b>89</b>	<b>142,649</b>	<b>132,478</b>

**4. Investment income**

	2021	2020
	£	£
<b>Unrestricted and restricted funds</b>		
Income from listed investments	13,216	12,865
	<b>13,216</b>	<b>12,865</b>

**5. Other income**

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Rental Income	51,184	-	51,184	36,181
Other Income (Bank Refund)	-	-	-	-
Unclaimed (Bank) Funds	-	-	-	-
	<b>51,184</b>	<b>-</b>	<b>51,184</b>	<b>36,181</b>

CHRIST CHURCH SOUTHGATE PCC  
Notes to the Financial Statements Continued  
For the year ended 31 December 2021

**6. Costs of charitable activities by fund type**

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Parochial Fund Account	128,538	16,635	145,173	140,274
Spire Magazine Account	2,243	-	2,243	2,285
Parish Centre Account	26,865	-	26,865	33,992
Social Responsibility Account	6,842	-	6,842	2,915
Support costs	46,538	-	46,538	31,443
	<b>211,026</b>	<b>16,635</b>	<b>227,661</b>	<b>210,909</b>

**7. Costs of charitable activities by activity type**

	Activities undertaken directly	Expenditure on raising funds	Support costs	2021	2020
	£	£	£	£	£
Parochial Fund Account	145,173	-	32,079	177,252	164,450
Spire Magazine Account	2,243	-	-	2,243	2,285
Parish Centre Account	26,865	-	14,459	41,324	41,259
Social Responsibility Account	6,770	72	-	6,842	2,915
	<b>181,051</b>	<b>72</b>	<b>46,538</b>	<b>227,661</b>	<b>210,909</b>

**8. Analysis of support costs**

	Parochial Fund Account	Spire Magazine Account	Parish Centre Account	2021	2020
	£	£	£	£	£
Fees to Support Staff (Employed and Self-Employed)	19,785	-	14,459	34,244	22,480
IT	-	-	-	-	-
Church Admin Costs	6,076	-	-	6,076	6,203
Staff Training & Development	300	-	-	300	60
Governance costs	5,918	-	-	5,918	2,700
	<b>32,079</b>	<b>-</b>	<b>14,459</b>	<b>46,538</b>	<b>31,443</b>

CHRIST CHURCH SOUTHGATE PCC  
Notes to the Financial Statements Continued  
For the year ended 31 December 2021

**9. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	1,526	1,487
(Gain)/Loss on disposal of fixed asset investments	<u>-</u>	<u>-</u>

**10. Comparative for the Statement of Financial Activities**

	Unrestricted funds £	Restricted funds £	2020 £
Income and endowments from:			
Donations and legacies	9,766	4,601	14,367
Charitable activities	131,868	610	132,478
Investments	12,514	351	12,865
Other income	36,181	-	36,181
Total	<u>190,329</u>	<u>5,562</u>	<u>195,891</u>
Expenditure on:			
Charitable activities	(188,128)	(22,781)	(210,909)
Other expenditure	(20,541)	-	(20,541)
Total	<u>(208,669)</u>	<u>(22,781)</u>	<u>(231,450)</u>
Net gains/(losses) on investments	28,461	759	29,220
Other recognised gains/losses			
Gains/(losses) on revaluation of fixed assets	39,256	-	39,256
Net movement in funds	<u>49,377</u>	<u>(16,460)</u>	<u>32,917</u>
Reconciliation of funds			
Total funds brought forward	<u>2,846,991</u>	<u>418,690</u>	<u>3,265,681</u>
Total funds carried forward	<u>2,896,368</u>	<u>402,230</u>	<u>3,298,598</u>

CHRIST CHURCH SOUTHGATE PCC  
Notes to the Financial Statements Continued  
For the year ended 31 December 2021

**11. Tangible fixed assets (not stated at market values)**

<b>Cost or valuation</b>	<b>Land and buildings £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
At 01 January 2021	2,345,000	58,590	2,403,590
Additions	-	975	975
At 31 December 2021	<b>2,345,000</b>	<b>59,565</b>	<b>2,404,565</b>
<b>Depreciation</b>			
At 01 January 2021	769,460	49,576	819,036
Charge for year	-	1,526	1,526
At 31 December 2021	<b>769,460</b>	<b>51,102</b>	<b>820,562</b>
<b>Net book values</b>			
At 31 December 2021	<b>1,575,540</b>	<b>8,463</b>	<b>1,584,003</b>
At 31 December 2020	<b>1,575,540</b>	<b>9,014</b>	<b>1,584,554</b>

**Investments**

**12. Analysis of movement of commercial investments**

	<b>Investment property £</b>	<b>Listed investments £</b>	<b>Total £</b>
Market value at 01 January 2021	759,163	454,144	1,213,307
Disposals at carrying value	-	-	-
Net gain/(loss) on revaluation	755	64,967	65,722
Market value at 31 December 2021	<b>759,918</b>	<b>519,111</b>	<b>1,279,029</b>

**13. Analysis of investments between funds as at year ended 31 December 2021**

	<b>Unrestricted funds £</b>	<b>Endowment funds £</b>	<b>2021 £</b>	<b>2020 £</b>
Investment properties	759,918	-	759,918	759,163
Listed investments	-	519,111	519,111	454,144
	<b>759,918</b>	<b>519,111</b>	<b>1,279,029</b>	<b>1,213,307</b>

**14. Analysis of movement of social investments**

There were no movements in social investment this year

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**15. Debtors**

	2021 £	2020 £
<b>Amounts due within one year:</b>		
Trade debtors and Prepayments	1,560	1,528
	<b>1,560</b>	<b>1,528</b>

**16. Creditors**

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade creditors and Accruals	2,700	4,800
	<b>2,700</b>	<b>4,800</b>

**17. Movement in funds**

**Unrestricted and  
Endowment Funds**

	Balance at 01/01/2021 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31/12/2021 £
<i>General</i>						
Designated Funds	23,218	-	(7,470)	-	-	15,748
General Funds	2,873,150	220,581	(210,683)	-	64,034	2,947,082
	<b>2,896,368</b>	<b>220,581</b>	<b>(218,153)</b>	<b>-</b>	<b>64,034</b>	<b>2,962,830</b>

**Unrestricted and Endowment Funds - Previous year**

	Balance at 01/01/2020 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Balance at 31/12/2020 £
<i>General</i>						
Designated Funds	26,890	-	(3,672)	-	-	23,218
General Funds	2,820,101	190,329	(204,997)	-	67,717	2,873,150
	<b>2,846,991</b>	<b>190,329</b>	<b>(208,669)</b>	<b>-</b>	<b>67,717</b>	<b>2,896,368</b>

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**Purpose of unrestricted Funds**

Designated Funds

These are funds set aside by the PCC - Southgate, for specific projects.

General Funds

These are free reserves at the disposal of the PCC - Southgate, to be applied at their discretions but within the objects of the Church.

**Restricted Funds**

	Balance at 01/01/2021	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/12/2021
	£	£	£	£	£
Restricted Funds	402,230	5,439	(16,635)	1,688	392,722
	<b>402,230</b>	<b>5,439</b>	<b>(16,635)</b>	<b>1,688</b>	<b>392,722</b>

**Restricted Funds - Previous year**

	Balance at 01/01/2020	Incoming resources	Outgoing resources	Gains and losses	Balance at 31/12/2020
	£	£	£	£	£
Restricted Funds	418,690	5,562	(22,781)	759	402,230
	<b>418,690</b>	<b>5,562</b>	<b>(22,781)</b>	<b>759</b>	<b>402,230</b>

**Purpose of restricted funds**

Restricted Funds

These are funds restricted by the donors of the Church

**Purpose of endowment funds**

Permanent Endowment Restricted

This is a Permanent Endowment Fund

Permanent Endowment Unrestricted

This is a Permanent Endowment Fund

Non-Permanent Endowment Unrestricted

Non-permanent endowment unrestricted, its expendable.

Non-Permanent Endowment Restricted

Non-permanent endowment Restricted, its expendable.



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For the year ended 31 December 2021

**18. Analysis of net assets between funds**

	Tangible fixed assets £	Investments £	Net current assets/ (liabilities) £	Net Assets £
<b>Unrestricted funds</b>				
General Funds	1,584,003	759,918	99,798	2,443,719
<b>Restricted funds</b>				
Restricted Funds	-	-	392,722	392,722
<b>Endowment funds</b>				
Permanent Endowment Restricted	-	9,087	-	9,087
Permanent Endowment Unrestricted	-	226,454	-	226,454
Non-Permanent Endowment Unrestricted	-	279,167	-	279,167
Non-Permanent Endowment Restricted	-	4,403	-	4,403
	<b>1,584,003</b>	<b>1,279,029</b>	<b>492,520</b>	<b>3,355,552</b>

**Previous year**

	Tangible fixed assets £	Investments £	Net current assets/ (liabilities) £	Net Assets £
<b>Unrestricted funds</b>				
General Funds	1,584,554	759,165	98,507	2,442,226
<b>Restricted funds</b>				
Restricted Funds	-	-	402,230	402,230
<b>Endowment funds</b>				
Permanent Endowment Restricted	-	7,949	-	7,949
Permanent Endowment Unrestricted	-	198,112	-	198,112
Non-Permanent Endowment Unrestricted	-	244,229	-	244,229
Non-Permanent Endowment Restricted	-	3,852	-	3,852
	<b>1,584,554</b>	<b>1,213,307</b>	<b>500,737</b>	<b>3,298,598</b>