

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

The Parochial Church Council of the Ecclesiastical Parish of
St Augustine, Highbury

CHARITY REGISTRATION NUMBER 1132698

Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

The Parochial Church Council of the Ecclesiastical Parish of St Augustine, Highbury

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FOR THE YEAR ENDED 31ST DECEMBER 2020**

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The Parochial Church Council of the Ecclesiastical Parish of St Augustine, Highbury

FOR THE YEAR ENDED 31ST DECEMBER 2020 LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER 1132698

WORKING NAMES St Augustine's PCC, Highbury

START OF FINANCIAL YEAR At 1 January 2020

END OF FINANCIAL YEAR At 31 December 2020

TRUSTEES, MEMBERS OF THE PCC, AT 31ST DECEMBER 2020

Gabriel Anstis, Vicar	Ex officio, inducted 7 September 2013 Appointed 24/9/13
Monty Sachikonye, Church Warden	Ex officio, Re-elected 18/10/20 Appointed 30/4/18
Daisy Cunningham	Re-elected 2020 Appointed 24/4/17
Hua Ryan	Re-elected 2020 Appointed 30/4/18
Jonquil Calvert, PCC Secretary	Re-elected 2020 Appointed 24/4/17
Anne Golding-Lee, Lay Chair	Elected 2018 Appointed 24/4/17
Judith Harwood	Elected 2020 Appointed 18/10/20
Harold Chapman	Elected 2020 Appointed 18/10/20
Sharon Morris	Ex officio, elected Deanery Synod rep 2020 Appointed 18/10/20
Gemma Cook	Ex officio, elected Deanery 2020 Appointed 18/10/20
Verona Turnbull	Elected 2019
Placide Gambamba	Elected 2019
Nina	Elected 2020 Appointed 18/10/20
Ann Barbara Brenells, Churchwarden	Did not stand for re-election 18/10/20
Helen Mills	Did not stand for re-election 18/10/20
Yemi Olowojoba	Did not stand for re-election 18/10/20
Julia Sturmy	Resigned July 2020
Adeoluwa Olowojoba, Treasurer	Did not stand for re-election 18/10/20

The existing trustees appoint any new trustees following the provisions laid out in the Charity's governing instrument.

GOVERNING INSTRUMENT PAROCHIAL CHURCH COUNCIL POWERS MEASURE (1956) AS AMENDED
AND CHURCH REPRESENTATION RULES

REGISTRATION DATE 13th November 2009

OBJECTS

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

CORRESPONDENCE ADDRESS St Augustine Parish Church
108 Highbury New Park
LONDON
N5 2DR

PRIMARY BANKERS HSBC BANK PLC
31 Holborn
Holborn Circus
LONDON
EN1N 2HR

INDEPENDENT EXAMINER Donna Leppitt
Independent Examiners Ltd
Unit 2
The Broadridge Business Centre
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Bosham
PO18 8NF

The Parochial Church Council of the Ecclesiastical Parish of St Augustine, Highbury

**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

Report to the trustees/ members of The Parochial Church Council of the Ecclesiastical Parish of St Augustine, Highbury on the accounts for the year ended 31st December 2020.

Respective responsibilities of trustees and 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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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

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 and 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.

Donna Leppitt
Independent Examiners Ltd
Unit 2
The Broadridge Business Centre
Delling Lane
Bosham
PO18 8NF



Date: 14th December 2021

The Parochial Church Council of the Ecclesiastical Parish of St Augustine, Highbury

TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

Aims and purposes

St. Augustine's PCC has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical. The PCC is also responsible for the maintenance of the St. Augustine's church building.

Objectives and activities

As a church, we have made three key commitments: to **pray** regularly for others in the locality; to **invite** local people who are not yet part of a church family into the lives of individual church members and of the church, and to **give** our time, talents and treasure to God's mission and ministry in Highbury.

We are committed to being part of God's justice locally and globally, to nurturing children and young people in their relationship with God, whilst developing increasingly strong safeguarding practices, to growing our life with God as a whole church family, and to sharing the love of God and the good news of Jesus Christ with our families, colleagues, neighbours and friends. We also want to develop our church building to be conducive to worship and wider activities.

When planning our activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through worship and prayer, learning about the Gospel, and provision of pastoral care for people living in the parish.

Achievements and performance

Pray

Although we have had to adapt to meeting in different ways (socially distanced physically and/or online) in 2020 due to the Coronavirus pandemic, as a church community prayer has continued to be a critical part of our shared life together. The prayer life of the church is expressed in numerous different ways. On Sundays, we have continued to meet for informal prayer before the morning service, and then through liturgy, song, intercession and prayer ministry, prayer has been an important ingredient of the Sunday morning service itself. In the middle of the year, following Government guidance and guidance from London Diocese, the church building, although not yet open for services, was open for individual private prayer on Sundays. In 2020, there has been a weekly 'Prayer Brunch' on Tuesdays, plus Bible Study groups meeting on weekday evenings to explore the Scriptures and to pray. Up until the first National Lockdown, there was also a monthly service of prayer and worship at a local residential care home on Sunday afternoons, plus a monthly service of prayer and worship at a local day care centre for the elderly. A weekly prayer diary was also produced in 2020 through our Prayer Sheet publication, as well as an email ministry encouraging church family to pray, called 'The Prayer Network'. Prayer triplets were also encouraged, helping church family to invest in prayerful, strengthening and accountable relationships with each other. 'Sunday Club' and 'Joyful Noise' for children, which became 'StAC Kids' later in the year, as well as 'StAC Youth' for young people, continued to be critical places for growing the prayer lives of children and young people. This was done in person at some points in the year, as well as online at other times. Video resources for prayer, worship and exploring the Bible were created for children available on youtube.com, and similarly for adults on vimeo.com (including video Communion services). Collective worship and prayer continued to be led monthly for the whole school at one of our local Church of England primary schools, throughout the year, with a mixture of in person and online ministry, following Government pandemic guidelines. We also partnered with Christ Church Highbury creating 'Open the Book' Bible, prayer and worship videos for the aforementioned primary school. In October, to help us in prayer, we launched the 40 day Big MACCC at StAC fast, fasting from Meat, Alcohol, Caffeine, Chocolate and Cheese. We saw the emergence of 'Connect', a monthly online gathering encouraging and facilitating prayer in small groups. We also held a Confirmation service in December in the church building with the Bishop of Stepney, where four candidates were Confirmed.

The Parochial Church Council of the Ecclesiastical Parish of St Augustine, Highbury

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31ST DECEMBER 2020

Invite

All are welcome to attend our regular services. The average Sunday in person morning attendance has been approximately 46.9 adults and 13.68 children. We have also held services online, including livestreaming from the church building, plus Zoom services. As well as regular church members attending, we have also seen guests/visitors attending online, plus people watching the video recordings of services at other times in the week. Our electoral roll had 93 members in 2020, a decrease of 1 from the previous year.

Outreach activities during the year, in addition to those described above, included in the first part of 2020 (before the first National Lockdown): The Alpha Course designed to provide a friendly and pressure-free environment in which to explore the Christian faith (which included joining with Christ Church, Spitalfields for their Alpha Holy Spirit Day), a weekly Knitting Group, free Community meals on a Tuesday open to all, a Coffee, Cake and young families event, and the pre-school children's and families' event called Hippo Club provided opportunities for connection and invitation.

The women's monthly fellowship event continued to provide opportunities for invitation and the building of relationships. Christmas services, including an outdoor Christmas Carol service in December, also gave platforms for outreach and invitation. Our Quiz Night on Zoom during the second lockdown in November was another chance to invite, and over 30 teams were in attendance.

Up until the first National Lockdown, volunteers from the St Augustine's Church family served our local primary school (Highbury Quadrant) by going into the school on a weekly basis to read one to one with children needing extra support. In partnership with the charity CARIS Islington, we also ran a Cold Weather Shelter for homeless people in the first months of 2020, supported by volunteers from both inside and outside the church family.

Give

Financial giving during 2020 totalled £115,660 (plus £42,365 in Gift Aid). In addition, the parish has been richly blessed by those who give their time and talents. As a consequence of this, (and God's grace!), the various activities outlined elsewhere have been possible. In addition, this year, we began working with St John's Church in Brownswood Park who run a Food Bank and soup kitchen, donating food and toiletries to those in real need, struggling during the pandemic to make ends meet.

In 2020 work with children and young people remained a very important part of the ministry of St. Augustine's. There were weekly children's groups on Sunday mornings, which met in person when able to (following Government guidance during the pandemic), as well as giving opportunities for online connection when meeting physically was not possible. The weekly youth group for those in School Years 9-13 (called StAC Youth) has continued to nurture young people as disciples throughout 2020, meeting in person in the first part of the year, and then online on Zoom since the first National Lockdown. As mentioned above, weekly groups for parents, carers and pre-school children (babies and toddlers) continued to be very popular in the early part of 2020, with Hippo Club attracting strong numbers on any given Thursday morning. However, Hippo Club has not been able to open again yet since the first National Lockdown due to the pandemic.

In 2020, we also continued to support the campaigns and objectives of Tearfund, as well as continuing to promote Traidcraft and Fairtrade products through the monthly Fairtrade ministry (in the early part of 2020), plus the use of Fairtrade products in the day to day running and operations of church life. We also continued to support a mission partner in Japan with outreach and ministry.

Environmental Statement

Following the successful installation of solar panels on our church roof in 2019, we continued to work towards reducing our environmental impact. With help from the charitable trust Cloudesley we continued to work on converting existing lighting in the church building to more energy efficient lighting, with the lighting specialist company CES, the works being completed this year. We are now in the process of changing our heating in the Hall where the St Augustine's Nursery currently meets, from old storage heaters (which are energy inefficient and expensive to run) to radiant heating panels. We are working with Solray heating, the team at London Diocese and Cloudesley charitable trust to achieve this. As restrictions allow, in 2021, we hope to re-launch 'Re-Use' Sundays to encourage people to give items away to others who would value them, and who would be able to re-use them.

Financial review

We are very grateful for God's incredible generosity to us in the church's finances, and for the continuing faithful giving of church members. The use of the Parish Giving Scheme as a means of giving by a number of church members has been extremely helpful, not least because this has made the Gift Aid claims (of those who have joined the PGS) much faster and easier for us.

Overall income for the year was £137,182 whilst resources used totalled £146,238, resulting in a net decrease in funds of £9,057. Total church cash funds at the end of 2020 were £70,002.

The £9,057 deficit is partly due to a prior year adjustment for Debtors by £39,882 less Sundry Account Receivable by £20,928 as they were paid in 2017 and 2018 respectively but the accruals were not adjusted at the time.

In 2019, the Church Council (PCC) pledged to give £60,000 to the London Diocese Common Fund in 2020. When the COVID pandemic hit in 2020, London Diocese said that they were able to support churches at this time of difficulty. Due to our rental income being reduced or completely removed during times of lockdown and/or heavy restrictions, including the St Augustine's Nursery needing financial relief/support, plus cash giving reducing dramatically, the Church Council asked that our Common Fund Gift be reduced. London Diocese supported us in this, and thus we were able to give a reduced gift of £47,900. (For 2021, London Diocese asked churches/PCCs to match their Common Fund Pledge to what they had pledged in 2020. Therefore, at this time of writing, our gift to Common Fund in 2021 is £60,000. The Church Council has recently pledged that our Common Fund gift in 2022 will be £85,200, which is the full Parish Standard Cost).

The Parochial Church Council of the Ecclesiastical Parish of St Augustine, Highbury

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31ST DECEMBER 2020

Reserves policy

It is PCC policy to maintain a balance on free reserves that equates to approximately six months unrestricted payments. This is currently equivalent to c.£75,000 and is apportioned between the General Fund (£50,000) and Fabric Fund (£25,000). These reserves are held to smooth out fluctuations in cash flow and to meet emergencies e.g. unexpected building repairs.

It is the PCC's policy to invest fund balances with the CBF Church of England Deposit Fund.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. The membership of the PCC comprises the Incumbent (our Vicar), Churchwardens, ex officio members, and members elected by those members of the congregation who are on the electoral roll of the church. All those who attend our services and members of the congregation are encouraged to register on the Electoral Roll and to consider standing for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. The full PCC met regularly during the year. In 2020, the PCC met to consider a number of items including:

Ongoing repairs, development and upkeep of the church building (including consideration of the Quinquennial Building Inspections Report), the annual accounts, the celebration of St Augustine's 150th birthday, membership of the PCC, Fundraising, our Reserves Policy, the London Diocese Common Fund, using the Government's Job Retention Scheme (i.e. 'Furlough scheme') in relation to our one employee, the church's finances particularly in light of the financial impact of the COVID pandemic, the financial difficulties faced by the St Augustine's Nursery, Diversity and Black Lives Matter, Grant applications (to Cloudesley charitable trust), an Ordinand church placement (i.e. Wendy Wall), the installation of LED energy efficient lighting in the church building, Safeguarding, Repainting of the church doors and signs, Bible Studies (including 'Faith in the time of Coronavirus'), Use of the church building during the COVID pandemic, Vicar's Study Leave in 2021, the Cold Weather Shelter for homeless people, Baptisms and Confirmations, spending priorities and our 2021 Budget.

Reference and Administrative Information

St. Augustine's Church is situated in Highbury, north London. It is part of the Diocese of London within the Church of England. The correspondence address is 108 Highbury New Park, London N5 2DR. The Parochial Church Council (PCC) is a body corporate (PCC Powers Measure, Church Representation Rules 2006) and is a charity registered with the Charity Commission, with registration number 1132698.

The trustees, members of the PCC, at the time of this report, were as follows:

Basis of appointment

Gabriel Anstis, Vicar	Ex officio, inducted 7 September 2013
Jonquil Calvert, PCC Secretary	Re-elected 2020 Appointed 24/4/17
Gemma Cook	Ex officio, elected Deanery Synod Rep 2020 Appointed 18/10/20
Harold Chapman	Elected 2020 Appointed 18/10/20
Daisy Cunningham	Re-elected 2020 Appointed 24/4/17
Placide Gambamba	Elected 2019
Anne Golding-Lee, Lay Chair	Elected 2018 Appointed 24/4/17
Sharon Morris	Ex officio, elected Deanery Synod rep 2020 Appointed 18/10/20
Judith Harwood	Elected 2020 Appointed 18/10/20
Nina Papazyan	Elected 2020 Appointed 18/10/20
Hua Ryan	Re-elected 2020 Appointed 30/4/18
Verona Turnbull	Elected 2019
Monty Sachikonye, Churchwarden	Ex officio, Re-elected 18/10/20 Appointed 30/4/18

The Parochial Church Council of the Ecclesiastical Parish of St Augustine, Highbury

**TRUSTEE'S REPORT (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020**

Reference and Administrative Information

St. Augustine's Church is situated in Highbury, north London. It is part of the Diocese of London within the Church of England. The correspondence address is 108 Highbury New Park, London N5 2DR. The Parochial Church Council (PCC) is a body corporate (PCC Powers Measure, Church Representation Rules 2006) and is a charity registered with the Charity Commission, with registration number 1132698.

Trustees' Responsibilities

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which presents a true and fair view of the state of affairs of the Charity and of the surplus of the Charity for that period. In preparing those financial statements the trustees are required to:

- i) Select suitable accounting policies and apply them consistently.
- ii) Make judgements and estimates that are reasonable and prudent.
- iii) Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

I approve the attached statement of financial activities and balance sheet and confirm that I have made available all information necessary for its preparation.

Approved by the PCC on 09/12/21 and signed by: Revd Gabriel Antis

Chair, St Augustine's PCC

A handwritten signature in blue ink that reads "G. Antis". The signature is written in a cursive style with a long horizontal stroke at the end.

The Parochial Church Council of the Ecclesiastical Parish of St Augustine, Highbury

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 31-Dec-20 £	Total 31-Dec-19 £
RECEIPTS						
Donations & Legacies	3a	86,123	30,947	100	117,171	156,197
Investment Income	3b	88	-	-	88	155
Charitable Activities	3c	19,923	-	-	19,923	28,009
TOTAL RECEIPTS		106,134	30,947	100	137,182	184,362
PAYMENTS						
Costs of Charitable Activities	4a	111,814	34,425	-	146,238	201,107
TOTAL RESOURCES EXPENDED		111,814	34,425	-	146,238	201,107
TRANSFERS BETWEEN FUNDS		(10,501)	10,501	-	-	-
NET MOVEMENT IN FUNDS		(16,180)	7,024	100	(9,057)	(16,746)
RECONCILIATION OF FUNDS:						
TOTAL FUNDS BROUGHT FORWARD		23,246	5,247	50,565	79,059	95,804
PRIOR YEAR ADJUSTMENT	15	-	-	-	-	(27,889)
TOTAL FUNDS CARRIED FORWARD		7,066	12,271	50,665	70,002	51,169

All of the Charity's operations are classed as continuing operations.

The Parochial Church Council of the Ecclesiastical Parish of St Augustine, Highbury

**BALANCE SHEET
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Notes	Unrestricted Fund £	Restricted Fund £	Total 31-Dec-20 £	Restated Total 31-Dec-19 £
Assets					
Tangible Assets	2	-	-	-	6,246
Current Assets					
Debtors	7	-	-	-	14,225
Cash Funds:					
Current A/c		31,149	12,271	43,420	5,701
CCLA Deposit Fund		20,847	-	20,847	20,759
Hippo Club bank account		5,730	-	5,730	5,470
Petty Cash		5	-	5	5
Total Cash at bank and in hand		57,731	12,271	70,002	31,935
Total Current Assets		57,731	12,271	70,002	46,160
Creditors: amounts falling due within one year	8	-	-	-	1,237
NET CURRENT ASSETS		57,731	12,271	70,002	44,923
TOTAL ASSETS less current liabilities		57,731	12,271	70,002	51,169
Creditors: amounts falling due in more one year	9	-	-	-	-
NET ASSETS		57,731	12,271	70,002	51,169
Represented by:					
General Funds		7,066	-	7,066	(4,643)
Restricted Funds	5	-	12,271	12,271	5,247
Designated Funds	6	50,665	-	50,665	50,565
		57,731	12,271	70,002	51,169
Assets retained for the Charity's own use:					
Gift Aid Recoverable		26,872	-	26,872	-
		26,872	-	26,872	-
Liabilities:					
Independent Examiner's Fee		1,760	-	1,760	-
		1,760	-	1,760	-

Charity Law requires the Trustees to prepare financial statements for each financial year which comply with the regulations set out in the Charities Act 2011. The Trustees have elected to take advantage of the provisions that apply to small charities and have prepared a Receipts and Payments Account and Statement of Assets and Liabilities which are set out on pages:-
11 to 18

Approved by the PCC on 09/12/21 and signed by: Revd Gabriel Antis

Chair, St Augustine's PCC

G. Antis

The Parochial Church Council of the Ecclesiastical Parish of St Augustine, Highbury

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of preparation:

The accounts are usually prepared under the historical cost convention with items recognised at cost or transaction value, however the accounts have now been prepared under the "Receipts and Payments" basis as prescribed by the Charity Commissioners, and they meet the appropriate legal requirements.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Recognition of Incoming Resources

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

Resources expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. The diocesan common fund payment is accounted for when due. **All** other expenditure is generally recognised when it is incurred and is accounted for gross.

The Parochial Church Council of the Ecclesiastical Parish of St Augustine, Highbury

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

Expenditure and Liabilities

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

Funds held by the charity are either:

Funds held by the charity are either:

1. General Funds

Funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

2. Restricted funds

Funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 10. The PCC benefits from no endowment funds.

3. Designated funds

These funds are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Consecrated and benefice property is excluded from the financial statements by section 96(2)(a) of the Charities Act 1993.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated. For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently no individual item has cost more than £1,000 so all such expenditure has been written off when incurred. The cost of fixed assets acquired using grants from the Cloudesley Trust is capitalised when the purchase price is greater than £500.

Depreciation Expense

Equipment used within the church premises is depreciated on a straight line basis over four years. Individual items with a purchase price of £500 or less are expensed when the asset is acquired.

There has been no change to the accounting policies (Variation rules and methods of accounting) since last year.

Current assets

Short term deposits include cash held on deposit with the CBF Church of England Funds.

The Parochial Church Council of the Ecclesiastical Parish of St Augustine, Highbury

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

2. TANGIBLE FIXED ASSETS

	Unrestricted Funds	Restricted Funds	2020
Church Equipment			
Cost	£	£	£
At 1 January 2020	97,000	26,935	123,935
Additions	-	-	-
At 31 December 2020	<u>97,000</u>	<u>26,935</u>	<u>123,935</u>
Accumulated Depreciation			
At 1 January 2020	96,005	21,684	117,689
Charge for the Year	995	5,251	6,246
At 31 December 2020	<u>97,000</u>	<u>26,935</u>	<u>123,935</u>
Net Book Value			
At 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>
At 1 January 2020	<u>995</u>	<u>5,251</u>	<u>6,246</u>

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st December 2020 : None
31st December 2019 : None

The Parochial Church Council of the Ecclesiastical Parish of St Augustine, Highbury

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

3. INCOMING RESOURCES

Note	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 31-Dec-20 £	Total 31-Dec-19 £
a) Voluntary Income					
Tithes, gifts & donations (incl. Parish Giving Scheme)	63,326	-	100	63,426	76,806
CAF Donations & Stewardship	12,546	-	-	12,546	9,197
Collections	4,320	-	-	4,320	9,708
Grant-Cloudesley Trust	-	28,007	-	28,007	44,320
Grant-Other	200	-	-	200	400
Organ donations	-	1,590	-	1,590	-
Intern Donations	-	1,350	-	1,350	-
Other Donations	248	-	-	248	898
Planned Giving - Not Gift Aided	3,973	-	-	3,973	2,688
Tax Recoverable	1,511	-	-	1,511	12,180
	86,123	30,947	100	117,171	156,197
b) Investment Income					
Interest income	88	-	-	88	155
	88	-	-	88	155
c) Incoming from Charitable Activities					
Building Rental income	2,784	-	-	2,784	6,967
Church Rental Income:-	-	-	-	-	-
Playgroup	11,267	-	-	11,267	13,322
Other Activities	-	-	-	-	750
Contribution from Hippo Club	-	-	-	-	-
Fees for services, etc	508	-	-	508	936
Hippo Club income	1,860	-	-	1,860	4,250
Other income	918	-	-	918	641
Traidcraft income	519	-	-	519	1,144
HMRC-Furlough	2,067	-	-	2,067	-
	19,923	-	-	19,923	28,009
Total incoming resources	106,134	30,947	100	137,182	184,362

The Parochial Church Council of the Ecclesiastical Parish of St Augustine, Highbury

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

4. RESOURCES EXPENDED

Note	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 31-Dec-20 £	Total 31-Dec-19 £
Charitable Activities					
	-	-	-	-	-
Church running expenses	2,700	-	-	2,700	2,458
Clergy expenses	305	-	-	305	305
Cloudesley funded expenses	-	29,174	-	29,174	45,926
Cold weather Shelter Expenses	100	-	-	100	576
Common Fund	47,900	-	-	47,900	73,000
Depreciation	995	5,251	-	6,246	6,202
Equipment purchases	-	-	-	-	90
Grants/Donations	6,230	-	-	6,230	7,425
Hippo Club expenses	-	-	-	-	1,118
Other gifts	-	-	-	-	515
Pastoral care expenditure	10	-	-	10	-
Publicity	256	-	-	256	302
Subscriptions	50	-	-	50	275
Traidcraft	330	-	-	330	980
Training & Teaching expenses	266	-	-	266	379
 Other Resources used:-					
Bank charges	30	-	-	30	30
Electricity	3,120	-	-	3,120	6,953
Gas	3,310	-	-	3,310	3,319
Insurance	9,383	-	-	9,383	9,219
Church maintenance (inc. organ&church	8,751	-	-	8,751	12,791
Printing & stationery (inc. photocopier)	1,427	-	-	1,427	1,138
Staff costs-Salaries and benefits	22,994	-	-	22,994	22,454
Staff costs-Pension Contributions	521	-	-	521	481
Other Ministry costs	536	-	-	536	2,458
Sundry expenses	496	-	-	496	(2114)
Stepney Intern Scheme	1,333	-	-	1,333	4,000
Water rates	771	-	-	771	827
Total Resources used	111,814	34,425	-	146,238	201,107

The Parochial Church Council of the Ecclesiastical Parish of St Augustine, Highbury

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2020

5. RESTRICTED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Jan-20 £	Income £	Expenditure £	Unrealised Gain/Loss £	Transfer £	Balance 31-Dec-20 £
Redevelopment Fund	3,266	-	-	-	-	3,266
Cloudesley Fund	(1,123)	28,007	(34,425)	-	10,501	2,961
Organ Fund	1,610	1,590	-	-	-	3,200
Pastoral Care Fund	1,494	-	-	-	-	1,494
Intern Fund	-	1,350	-	-	-	1,350
	5,247	30,947	(34,425)	-	10,501	12,271

PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-19 £	Income £	Expenditure £	Unrealised Gain/Loss £	Transfer £	Balance 31-Dec-19 £
Redevelopment Fund	3,266	-	-	-	-	3,266
Cloudesley Fund	5,733	44,320	(51,176)	-	-	(1,123)
Organ Fund	1,310	300	-	-	-	1,610
Pastoral Care Fund	1,494	-	-	-	-	1,494
	11,803	44,620	(51,176)	-	-	5,247

The Restricted Funds are wholly represented by the Charity's cash reserves and are to be expended as specified above.

6. DESIGNATED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Jan-20 £	Income £	Expenditure £	Unrealised Gain/Loss £	Transfer £	Balance 31-Dec-20 £
Redevelopment Fund	651	-	-	-	-	651
Church Fabric Fund	49,915	100	-	-	-	50,015
	50,565	100	-	-	-	50,665

PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-19 £	Income £	Expenditure £	Unrealised Gain/Loss £	Transfer £	Balance 31-Dec-19 £
Redevelopment Fund	1	650	-	-	-	651
Church Fabric Fund	51,621	2,364	(4,070)	-	-	49,915
	51,622	3,014	(4,070)	-	-	50,565

This page does not form part of the statutory financial statements

The Parochial Church Council of the Ecclesiastical Parish of St Augustine, Highbury

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2020

7. DEBTORS AND PREPAYMENTS

The accounts are usually prepared under the historical cost convention with items recognised at cost or transaction value, however the accounts have now been prepared under the "Receipts and Payments" basis as prescribed by the Charity Commissioners, and they meet the appropriate legal requirements.

Gift Aid reclaimed £21901 (2019)
Sundry accounts receivable £0 (2019)

8. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR

The accounts are usually prepared under the historical cost convention with items recognised at cost or transaction value, however the accounts have now been prepared under the "Receipts and Payments" basis as prescribed by the Charity Commissioners, and they meet the appropriate legal requirements.

Agency Collections -£23 (2019)
Independent Examiner's Fee £1260 (2019)

9. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The Charity held no long term liabilities during this or the previous financial period.

10. STAFF COSTS AND NUMBERS

	TOTAL 2020 £	TOTAL 2019 £
Gross Wages & Salaries	22,994	22,454
Employer's National Insurance Costs	-	-
Pension Contributions	521	481
	<u>23,515</u>	<u>22,935</u>

Average number of employees who were engaged in each of the following activities:

	TOTAL 2020	TOTAL 2019
Charitable Activities	1	1

The Charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments in excess of £60,000.
(2019 - None)

11. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

(2019 - None)

12. RISK ASSESSMENT

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

13. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

The Parochial Church Council of the Ecclesiastical Parish of St Augustine, Highbury

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020**

14. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

15. PRIOR YEAR ADJUSTMENT

The funds brought forward have been adjusted by £27,889 to reflect a true and fair view of the Charity's closing position as at 31st December 2020. The debtors have been restated on the prior year accounts from £40,855 to £14,225. Also £1260 was adjusted regarding the erroneous difference between total net assets and total funds on last year's accounts.