



**ANNUAL REPORT & FINANCIAL STATEMENTS
OF THE
PAROCHIAL CHURCH COUNCIL**

For the year ended 31st December 2020

Incumbent

In interregnum

Bank

National Westminster Bank PLC
Golders Green Branch
P.O. Box 7004
21 Golders Green Road
London NW11 8EQ

Independent Examiner

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London EC1M 7AD

Charity Registration Number

1134827

CHURCHWARDENS REPORT

This last year has been a challenging year in the life of our church. We went into national lockdown on 23rd March 2020 with the church being closed more or less most of last year and the first few months of this year. In May Rex told us that he had handed in his resignation to the Bishop but had done so prior to the lockdown. With the Bishop's permission he was able to remain in post until September, ministering to us.

Although we were unable to meet as a congregation Rex posted sermons on the Church's website/Facebook. Rex retired in September as we reopened for socially distanced services in the main building. Bishop Rob and the Archdeacon, along with a few others came to take services. The Bishop sent Rev Charlotte Bradley to us in November. We have been blessed with her bringing the word of God to us every week. Her sermons have been published in the Newsletter every week – giving us an opportunity to reflect on them during the week. We then went into a second lockdown in December.

Tony set up zoom so that as a congregation we have met remotely every Sunday and been able to keep in touch with one another. This has enabled us as a church family to grow closer to one another and to take care of each other. We are now able to meet again in the main building and we are able to worship in person and via zoom.

We have resuscitated the Wednesday prayer meeting using zoom. Some of us have met at 7.30 to pray for the life of our church, our communities and for our world.

When Rex retired, chosen representatives from the PCC set about the task of preparing a Parish profile to submit to the Bishop, in readiness for the advertisement inviting applications in search of a new Priest in charge. This took up most of the months between September and December. Nine applications were received and four candidates invited to interview. Unfortunately, at this time none were found suitable for appointment. The process will continue.

With the country in lockdown in December, we were able to have a remote midnight service on the 24th and the usual service on Christmas Day. We all missed being in church together – so look forward to being back in the church next Christmas.

Another great blessing in the church's life has been the Newsletter which Sally Barnes has faithfully sent out every week by encouraging people to contribute articles. We have been blessed with the richness of each other's thoughts and experiences. The Newsletter has also kept the congregation informed of what's going on. It offers people an opportunity to contact someone to pray for them or simply talk.

As all of us are aware the heating in the church has always had its problems – the lockdown has been an opportunity to look at this comprehensively and the Churchwardens, principally Tony with co-opted members from the PCC have been looking into this with the heating engineers.

The PCC has appointed a Pastorate team which is headed by Sally Barnes, Anita Houghton and Nehar. This team has ensured that contact is maintained with members of the congregation who have been unable to attend the zoom meetings or come into church when it opened up in the new year. The Newsletter invites members of the church family to contact the team should there be a need. Sally and Rose have quietly kept in touch with many by telephoning people regularly to check that they are keeping well.

Unfortunately, in the year we have lost some loved members of our congregation – Jason Ewulu and Florence Onochie. We will miss them but take comfort in the assurance that they have gone to be with the Lord.

The church has been part of the work of the Night Shelter – providing food once a fortnight to the homeless being housed by Together in Barnet at a local hotel. We have also been able to provide sachets of tea/coffee/chocolate/sugar/milk for them for use in the week- donated by Sally Barnes. Three members of our congregation, Silvia, Shaniv and Soheil have volunteered to be present every other Friday to hand out the food and the hampers. Many thanks for the donations received from other members towards this work. We have been part of this initiative from February until end of May this year.

Golders Green Parochial Church Council
Trustees Report for the year ended 31st December 2020

Objectives and Activities

Golders Green's PCC has the responsibility for co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the church – pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the church and hall. The PCC has considered the Charity Commission's guidance on charities for the advancement of religion in determining the nature of activities undertaken for the Public Benefit.

Membership

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. "The Parochial Church Council of the Ecclesiastical Parish of Golders Green" is registered with the Charity Commission as an independent body. Members of the PCC are also registered as Trustees with the Charity Commission.

During the year († until June 2020, * from June 2020, †† resigned September 2020) the following served as members of the PCC:

Incumbent	The Rev'd Rex Morton††	<i>Chairman</i>
Wardens	Mr. A. Nwanodi* Ms N. Bird* Mrs. S Barnes† Mrs. P. Omeje-Howell†	
Representatives on the Deanery Synod	Mrs S. Morton† Mrs S. Grodzinski	
Co-opted members	Mrs. S. Edington† Mrs. J. Ellis*	<i>Secretary</i> <i>Secretary</i>
Elected members	Mr. T. Nurse Mr. S. Houghton Mr. F. Nwagwu† Mrs. S. Barnes* Mrs. A. Houghton Ms. J. Brown Mr. K. Thompson Mrs. P. Omeje-Howell† Mrs. R. Henrywood† Ms N. Bird† Mr. A. Nwanodi† Ms I. Onochie Mr. S. Muttiah* Ms. S. Rodriguez*	<i>Treasurer</i> <i>Deputy Chairman</i>

Structure, governance and management

The PCC operates through a number of committees, which meet between full meetings of the PCC:

Golders Green Parochial Church Council
Trustees Report for the year ended 31st December 2020

Standing Committee

This is the only committee required by law. It has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

Finance Committee

Oversees the general financial dimension of the work of Golders Green Parish Church by monitoring income and expenditure, budgeting and co-ordinating the annual review of the Christian Stewardship of money through planned giving. This is combined with the Standing Committee in this parish, which together advises the PCC on matters relating to Charities and Mission (including grants made to charities by the parish) and the Church Hall (including the letting rates and hiring policies).

Reserves Policy

The Finance Committee consider that free reserves held by the church should be approximately 30% of one year's worth of expenditure, which equates to around £50,000. The actual level of reserves at 31 December 2020 (Net Current Assets of £190,073) was higher. The policy will be reviewed annually.

Church Attendance

There were 101 parishioners on the Church Electoral Roll at the end of 2020. Owing to the restrictions on gatherings for public worship due to COVID-19, it was not possible to count the usual Sunday attendance in 2020.

Treasurer's review of the year

The full PCC met 10 times during the year, with an average attendance of 75%. Committees met between meetings and minutes of their deliberations were received by the full PCC and discussed where necessary. After March 2020 meetings were conducted via Zoom.

The PCC's declared goal of covering regular expenditure from income received was achieved with a surplus of £52k, that this was managed in a year where normal activities were severely disrupted is worthy of explanation.

- Total income decreased to £216k in 2020 from £273k in 2019. A breakdown of income is shown on page 12.
 - Donations (planned giving, including income tax recoverable – Gift Aid) fell to £44k from £59k, largely due to the suspension of collections at services from March onwards. Giving by standing order, internet banking or via the Parish Giving Scheme (PGS) are the preferred methods. PGS is a partnership of Church of England Dioceses set up to encourage and facilitate regular giving. Donors can give by direct debit via the scheme and the parish will receive the Gift Aid within weeks without having to submit a separate claim.
 - A provision for Gift Aid (the proportion of income tax recoverable on donations declared as Gift Aided) of £2,045 is made. A Gift Aid claim was made during the year for 2019, which resulted in a repayment of £3,871 from HMRC. During the year the level of donors giving via PGS was largely sustained, which resulted in the church receiving £5,396 Gift Aid on these donations during the year.
 - Income from investments (dividends and interest) decreased to £5.2k from £6.1k.

Golders Green Parochial Church Council
Trustees Report for the year ended 31st December 2020

- Income from investments (dividends and interest) decreased to £5.2k from £6.1k.
- Income from the flats was stable at £40.5k.
- Income from the hall was stable at £125k, which represents a full year of rental payments from the sole tenant (Safari Kids). This was only made possible, in the circumstances where the nursery school was forced to close for substantial periods due to the lockdown, by an agreement to draw-down the hall deposit in lieu of 3 months rental payments. That is a reduction from 9 months to 6 months of rental payments. Thanks to Jenny Brown for conducting the negotiations between the various parties and demonstrating our desire to be good landlords.
- Other voluntary income donations decreased to £2.9k from £5.2k; this is mainly from the Toddler Group in the Church, which had to be suspended.
- Total general expenditure (excluding designated and restricted funds) decreased to £164k from £217k. A breakdown of expenditure is shown on pages 12 - 13. Routine maintenance was carried out during the year on the church, hall, Flat 1, Flat 2 and grounds. There was no expenditure on the hall in 2020 as repair and maintenance of the hall is now the responsibility of the tenants.
 - Flat expenses were confined to routine maintenance in 2020 - flat 2 was refurbished in 2019 at a cost of £17.5k.
 - Charitable giving – there were no major grants to charities in 2020, partly due to the uncertainties caused by the pandemic.
 - The Parish Common Fund contribution for 2020 was £85,598 down from £112,727 in 2019. This reflects a full commitment to pay the standard clergy costs, the reduction being due to no longer paying the cost of an Assistant Vicar. Contributions were paid by Direct Debit in monthly instalments.
 - Church Running Expenses consists of: Repairs & Maintenance, Insurance, Sound System, Gas, Electricity, Water Rates, Cleaning, General Expenses, Office Machine Maintenance and IT costs. This increased to £29,437 from £24,448, partly due to higher energy tariffs during the early part of the year.
 - Administration costs cover everything that is not contained elsewhere of which the largest items are staff salaries and overheads.
 - The Designated Building Fund was transferred to general funds in 2020 as the purpose for which it was established – to track the progress of the major refurbishment programme in the church – had been fulfilled and there had been no movements for several years.
 - There was no Restricted Fund expenditure in 2020.
- Referring to the Statement of Financial Activities for 2020 on page 7 (and for 2019 on page 17), in terms of unrestricted funds there was an operating surplus of £51.9k in 2020 relative to a surplus of £55.5k in 2019. A gain in the valuation of investments of £9.3k resulted in a net surplus of £61.2k. There was no revaluation of Fixed Assets (hall and flats, see Balance Sheet on page 8, which also shows the draw-down of the hall deposit in lieu of rent under Creditors). There was an inflow into the unrestricted fund of £64.6k in 2020 compared to a total inflow of £75.2k in 2019.

The loss of income from other sources left the church dependant on the hall tenancy to sustain a level of income to fund ongoing and future expenditure making the efforts to support the nursery school highly critical.

Golders Green Parochial Church Council
Trustees Report for the year ended 31st December 2020

Outlook for 2021

In the unprecedented circumstances caused by the COVID-19 emergency the Trustees are obliged to consider the impact on the charity and its future.

As allowed by changing Government and Church of England requirements, a limited form of public worship with social distancing and other restrictions did resume in September 2020 led by guest ministers following the retirement of Rev'd Rex Morton. However, as a second wave of the virus developed later in the year and due to problems with the heating system the PCC decided to suspend physical services, but to continue to hold the main Sunday service online led by Rev'd Charlotte Bradley. Physical services with restrictions resumed from Easter 2021 and were continued online. A weekly newsletter, via email, with articles and links to a variety of material has helped keep the community in touch. PCC meetings have been held via Zoom calls since March 2020. Although it was not possible to use the church as a night shelter for the homeless as in previous years, we were able to support a scheme to house people in hotels and provide them with a meal (from the neighboring restaurant), tea and coffee, in partnership with other faith groups. The reduction in income is likely to continue for some time as:

- Donations and collections at services remain suspended.
- It has not been possible to restart the Toddler group.
- Income from investments (dividends and interest) may decrease further.
- During the early part of 2021, following the renewed lockdown, the nursery school requested further assistance. Given the importance of this income stream, the PCC granted the equivalent of a 30% discount on one month's rental payment without entering into any formal contract variations.
- A change in tenancy of Flat 1 has led to a couple of months without rental income and due to changed market conditions a decrease of around 10% in the rent charged to the new tenant. There are likely to be additional costs associated with the change of tenancy including an ongoing management charge and one-off refurbishment costs.
- NatWest have given notice that from 1 July 2021 they will be lowering the gross interest rate paid on the Liquidity Manager 35 Day Notice account – used to hold the nursery school deposit – from 0.10% to 0.05% per annum. This follows a reduction from 0.75% to 0.10% in June last year.

At this time the church has sufficient reserves to be able to continue to function as a going concern; though any large discretionary expenditure should be avoided.

Trustees Responsibilities

The trustees are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period.

Golders Green Parochial Church Council
Trustees Report for the year ended 31st December 2020

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deeds. 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.

This report was approved on:.....

Date: 25 May 2021

Vice Chairman – Simon Houghton:

Independent Examiner's Report to the Members of Golders Green Parochial Church Council

I report to the trustees on my examination of the accounts of the Golders Green Parish Church (the "Charity") for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Charity as required by section 130 of the 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.



James Cross

For and on behalf of Moore Kingston Smith LLP

Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 22 October 2021

Golders Green Parochial Church Council
Statement of Financial Activities
For the year ended 31st December 2020

	Note	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2020 £
Income from:					
Donations and legacies					
- from donors	2a	44,049	-	-	44,049
- other	2b	734	-	-	734
Church activities	2c	670	-	-	670
Investments and property	2d	170,713	-	-	170,713
Total		216,167	-	-	216,167
Expenditure on:					
Raising funds	3a	1,558	-	-	1,558
Charitable Activities					
- grants	3b	215	-	-	215
- directly relating to the work of the church	3c	-	-	-	-
		162,482	-	-	162,482
Total		164,255	-	-	164,255
Net gain on investments	7	9,287	-	-	9,287
Net Income/(expenditure)		61,199	-	-	61,199
Transfers between funds		3,438	(3,438)	-	-
Net movement in funds		64,637	(3,438)	-	61,199
Balances brought forward at 1st January 2020		3,243,608	3,438	1,980	3,249,026
Balances carried forward at 31st December 2020		3,308,245	-	1,980	3,310,225

The comparative Statement of Financial Activities for the year ended 31 December 2019 is shown on Page 17.

Golders Green Parochial Church Council
Balance Sheet
As at 31st December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed Assets					
Tangible fixed assets					
Income generating property	5		2,940,000		2,940,000
For use in the work of the Parish	5		95		126
Investment assets	6		<u>180,057</u>		<u>170,770</u>
			3,120,152		3,110,896
Current Assets					
Debtors		6,160		8,381	
Short term deposits		76,290		70,031	
Cash at bank and in hand		<u>177,007</u>		<u>162,236</u>	
		259,456		240,648	
Creditors: Amounts falling due within one year	6	<u>(69,383)</u>		<u>(102,518)</u>	
Net current assets			<u>190,073</u>		<u>138,130</u>
Net Assets			<u>3,310,225</u>		<u>3,249,026</u>
Funds					
Unrestricted			3,308,245		3,243,608
Designated	8		-		3,438
Restricted	9		<u>1,980</u>		<u>1,980</u>
	10		<u>3,310,225</u>		<u>3,249,026</u>

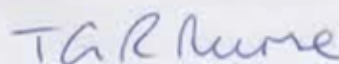
Approved by the Parochial Church Council on 25 May 2021
and signed on its behalf by:

A Nwanodi
Churchwarden

N Bird
Churchwarden

T Nurse
Treasurer





The notes on pages 9 to 17 form part of these financial statements.

Golders Green Parochial Church Council

Notes to the Financial Statements

For the year ended 31st December 2020

1 Accounting Policies

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention modified for the revaluation of listed investments and certain property assets which are accounted for at market value.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including update Bulletin 2. The Charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), 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 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees (PCC members) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In making this assessment the trustees have considered the impact of Covid 19 and, as set out in the PCC report whilst some income lines are affected they are partly mitigated by anticipated costs savings. In particular the trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. The PCC therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Funds

General funds represent the 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.

The designated fund is unrestricted but has been established to recognise the estimated future cost of undertaking certain prioritised maintenance work on the church building, the projects have been approved in principle by the PCC. Certain other building projects have been identified by the PCC but since they are of a lower priority, they have not been approved and the associated costs have not been recognised in the Designated Fund. During the year the designated fund was transferred to unrestricted funds in the year, as the timeframe for which these funds will be spent could not be determined.

The restricted funds can only be spent on the purpose for which they were given.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

Golders Green Parochial Church Council

Notes to the Financial Statements

For the year ended 31st December 2020

1 Accounting Policies

Income

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Voluntary income

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is measurable and its ultimate receipt by the PCC is probable.

Sale of books and magazines from the church bookstall are accounted for gross. This income is included with that from other collections.

Income from investments and property

Dividends and interest are accounted for when receivable.

Rental income from the letting of church owned property is recognised when the rental is due.

Gains and losses on investments

Realised gains and losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. 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.

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The diocesan quota or parish share is accounted for when payable. Any quota unpaid at 31st December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

Golders Green Parochial Church Council

Notes to the Financial Statements

For the year ended 31st December 2020

1 Accounting Policies

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and benefice property is excluded from the accounts by section 10(2) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are considered to be inalienable property. For anything acquired prior to 2000 there is insufficient information available and such assets are therefore not valued in the financial statements. Since then there has been no expenditure exceeding £1,000 and therefore such expenditure is written off in the SOFA and separately disclosed.

Income generating property

Income generating property is shown at fair value. The Church hall is held at its fair value as independently valued on 16th July 2018 by Gilmartin Ley Chartered Surveyors. The freehold flats at St Albans Close are held at their market value as valued in 2018 on the basis of informal advice from Estate Agents.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a reducing balance basis at 25% per annum. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired, as is all computer equipment.

Investments

Investments are valued at market value at 31st December 2020.

Current assets

Amounts owing to the PCC at 31st December in respect of fees, rents or other income are shown as debtors.

Short term deposits comprise cash held on deposit either with the CBF Church of England Funds or with the London Diocesan Fund.

Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Golders Green Parochial Church Council

Notes to the Financial Statements

For the year ended 31st December 2020

1 Accounting Policies

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. There are no estimates or judgements that have a material effect on amounts recognised in the financial statements apart from where detailed below:-
The property has been revalued in 2018, which is its current value in the financial statements. The trustees have determined that this value is appropriate in the current climate as a current year revaluation would not have given a true reflection of the value of the assets at the year end.

2 Income

	2020 £	2019 £
a) Income from donors		
Planned giving:		
Gift Aid donations	32,822	43,748
Income tax recoverable	8,343	10,232
Collections & other giving	2,884	5,222
	<hr/> 44,049	<hr/> 59,202
b) Other voluntary income		
Donations	734	5,869
Legacies	-	32,838
	<hr/> 734	<hr/> 38,707
c) Church activities		
Main church hire	65	220
Fees & other income	605	3,157
	<hr/> 670	<hr/> 3,377
d) Income from investments and property		
Church hall rental	125,000	125,000
Rents from Flats 1&2	40,500	40,471
Dividends and interest	5,213	6,095
	<hr/> 170,713	<hr/> 171,566

3 Expenditure

	2020 £	2019 £
a) Costs of generating funds		
Flat expenses	1,558	19,463
b) Grants - Charitable giving		
Noah's Ark	-	200
Fraternal Friends	15	15
North London Hospice	200	1,500
Homeless Action in Barnet	-	1,500
Angola London and Mozambique Association	-	1,000
Malawi Association for Christian Support	-	1,000
Smile Train UK	-	1,000
	<hr/> 215	<hr/> 6,215

Golders Green Parochial Church Council
Notes to the Financial Statements
For the year ended 31st December 2020

3 Expenditure (continued)

	2020	2019
	£	£
c) Activities directly relating to the work of the church:		
Diocesan quota	85,598	112,727
Housing - Vicarage	1,156	767
Church running expenses	29,437	24,448
Cost of services	601	3,011
Organist	3,900	4,350
Churchyard	2,590	2,450
Administration & social	35,508	40,856
Depreciation	31	42
Governance costs (see note 3d)	<u>3,660</u>	<u>2,982</u>
	<u>162,482</u>	<u>191,633</u>
d) Governance costs:		
Independent Examiner's fees (including VAT)	<u>3,660</u>	<u>2,982</u>

4 Staff Costs

	2020	2019
	£	£
Wages and salaries	10,167	11,718
Social security costs	<u>2,337</u>	<u>3,160</u>
	<u>12,504</u>	<u>14,878</u>

During the year the PCC employed 1 part time administrator. The average number of staff during the year was 1 (2019: 1).

No employee received remuneration greater than £60,000 during the year (2019: none). The key management personnel are considered to be the trustees (PCC members). The trustees did not receive any remuneration from the PCC nor were reimbursed expenses during the year current and preceding year.

There were no other disclosable transactions in respect of PCC members, persons closely connected with them or other related parties.

Golders Green Parochial Church Council
Notes to the Financial Statements
For the year ended 31st December 2020

5 Tangible Fixed Assets

	Church Hall £	Freehold Flats £	Total 2020 £
<i>Income generating property</i>			
Cost or revaluation			
Brought forward	1,950,000	990,000	2,940,000
Additions	-	-	-
Revaluation	-	-	-
Carried forward	<u>1,950,000</u>	<u>990,000</u>	<u>2,940,000</u>
 Net Book Value - 2020	 <u><u>1,950,000</u></u>	 <u><u>990,000</u></u>	 <u><u>2,940,000</u></u>
 Net Book Value - 2019	 <u><u>1,950,000</u></u>	 <u><u>990,000</u></u>	 <u><u>2,940,000</u></u>

Golders Green Parochial Church Council
Notes to the Financial Statements
For the year ended 31st December 2020

5 Tangible Fixed Assets (continued)

	Hall Contents £	Office Equipment £	Total 2020 £
<i>For use in the work of the Parish</i>			
Cost			
Brought forward	22,603	7,209	29,812
Additions	-	-	-
Carried forward	<u>22,603</u>	<u>7,209</u>	<u>29,812</u>
Depreciation			
Brought forward	22,603	7,083	29,686
Charge for the year	-	31	31
Carried forward	<u>22,603</u>	<u>7,114</u>	<u>29,717</u>
Net Book Value - 2020	<u>-</u>	<u>95</u>	<u>95</u>
Net Book Value - 2019	<u>-</u>	<u>126</u>	<u>126</u>

6 Investment

	Market Value 2020 £	Market Value 2019 £
Units		
6,318 Central Board of Finance		
Church of England Investment Fund	129,451	121,122
16,570 London Diocesan Fund		
Fixed Interest Fund	28,106	27,148
Bequested Property Shares	<u>22,500</u>	<u>22,500</u>
	<u>180,057</u>	<u>170,770</u>
<i>Movement in the year</i>		
Market value - 1 January 2020	170,770	151,089
Annual revaluation	<u>9,287</u>	<u>19,681</u>
Market value - 31 December 2020	<u>180,057</u>	<u>170,770</u>

7 Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	3,360	3,312
Other creditors	<u>66,023</u>	<u>99,206</u>
	<u>69,383</u>	<u>102,518</u>

Golders Green Parochial Church Council

Notes to the Financial Statements

For the year ended 31st December 2020

8 Designated Fund

A designated fund was set up in 2009 for repairs to the church building and major improvements. The original income designated was a legacy received. An amount of expenditure was incurred in 2010, most notably on the renovation of the church offices and improvements to the church hall. In 2011 major work was undertaken to update the heating system and further renovate the church. In 2012 further work was undertaken on the renovation of the church, as well as the purchase of a new church floor. In 2013 some further work was undertaken on the church doors, windows and heating system. In 2014 & 2015 further work was undertaken to improve the heating and lighting systems. In 2016 work was undertaken to replace the lighting in the church hall

The funds not been used for the purpose that they were originally intended and there is no timeframe when these will be spent. As such, these have been undesignated at the year end and transferred to unrestricted funds.

9 Restricted Funds

Albs

This fund comprises donations totalling £540 for the purchase of Albs. £286 was spent in 2013, leaving a balance brought and carried forward of £254. There were no funds spent in 2020.

Homeless night shelter

A donation of £400 for the Homeless Night Shelter was received in December 2017. £84 was spent in 2018, leaving a balance brought and carried forward of £316 in 2018. There were no funds spent in 2020.

Church pathway maintenance

This fund relates to the gift day in 2014 where £3,873 was raised for the repair of the paths around the church. To date a sum of £2,463 has been spent, leaving a balance carried forward of £1,410.

10 Analysis of Net Assets between Funds

	General Fund £	Designated Fund £	Restricted Fund £	2020 Total £
Fixed Assets	3,120,152	-	-	3,120,152
Net Current Assets	188,093	-	1,980	190,073
	<u>3,308,245</u>	<u>-</u>	<u>1,980</u>	<u>3,310,225</u>

	General Fund £	Designated Fund £	Restricted Fund £	2019 Total £
Fixed Assets	3,110,896	-	-	3,110,896
Net Current Assets	132,712	3,438	1,980	138,130
	<u>3,243,608</u>	<u>3,438</u>	<u>1,980</u>	<u>3,249,026</u>

Golders Green Parochial Church Council
Statement of Financial Activities
For the year ended 31st December 2019

	Note	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2019 £
Income from:					
Donations and legacies					
- from donors	2a	59,202	-	-	59,202
- other	2b	38,707	-	-	38,707
Church activities	2c	3,377	-	-	3,377
Investments and property	2d	171,566	-	-	171,566
Total		272,852	-	-	272,852
Expenditure on:					
Raising funds	3a	19,463	-	-	19,463
Charitable Activities					
- grants	3b	6,215	-	-	6,215
- directly relating to the work of the church	3c	-	-	-	-
		191,633	-	-	191,633
Total		217,311	-	-	217,311
Net gain on investments	7	19,681	-	-	19,681
Net Income/(expenditure)		75,222	-	-	75,222
Other recognised gains					
Gains on revaluation of fixed assets		-	-	-	-
Net movement in funds		75,222	-	-	75,222
Balances brought forward at 1st January 2019		3,168,386	3,438	1,980	3,173,804
Balances carried forward at 31st December 2019		3,243,608	3,438	1,980	3,249,026