

GOLDERS GREEN PARISH CHURCH



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

For the year ended 31st December 2021

Incumbent

Kamran Bhatti

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
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Charity Registration Number

1134827

Vicar's Report

My Inspiration from the Bible

1. The Great Commandment (Matthew 22:37) Loving God, Loving One Another and the Great Commission (Matthew 28:20) to baptise and make disciples of all nations.
Loving and serving everyone

2. We are Body of Christ (*1 Corinthians 11*) **Unity and Diversity in the Body**

⁴ There are different kinds of gifts, but the same Spirit distributes them

¹² Just as a body, though one, has many parts, but all its many parts form one body, so it is with Christ. ¹³ For we were all baptized by^[c] one Spirit so as to form one body—whether Jews or Gentiles, slave or free—and we were all given the one Spirit to drink. ¹⁴ Even so the body is not made up of one part but of many.

Now you are the body of Christ, and each one of you is a part of it. *1 Corinthians 12:27*

All body parts work together

3. Gifts and talents – Feeding the 5000 Jesus said, **“bring what you have”** (John 6:1-14), a little boy with a little gift but in Jesus hands, it was unending resources

The church is the body of Christ. As a body has many parts, our church and community is a home to many nationalities and cultures. The above passages encourage us to love and serve one another in humility. We grow together as the body of Christ, one body, because we all share one bread. We, as the church, are called to be united in Christ with all our diversities, for our diversity brings a richness to the tapestry of one body, and our society needs this more than ever.

I would like to start by saying thank you for the warm welcome that Naila and I have received from members of the Golders Green church, from our Deanery and from the London Diocese, for which we are extremely grateful. This is a great honour and privilege to serve as the new parish priest of Golders Green Church. I still feel that I am a newcomer after a whirlwind period of six-months learning about the people, the parish, and the new city (London).

In addition, I wish to thank our wardens, the PCC members, and everyone else who kept the church running smoothly during the pandemic and the interregnum.

The purpose of this report is to review how God has led us in the past six months

1. Prayer and listening

Praying and listening to God was one of the first things I felt inspired to do. So, every morning, since I arrived, I pray in the church each weekday, Monday to Thursday at 9am. In addition to the morning prayer, a prayer group has been meeting and praying both in person and online each Wednesday at 7 p.m. I strongly believe that prayer is vital both for each individual and for our parish. As we pray and meditate, God guides and directs us, and opens the door to new possibilities, and the door to the hope.

2. Get together at the Vicarage

In **November** we had get together for 4 Tuesdays at the vicarage. Both Naila and myself thoroughly enjoyed meeting and sharing food with congregation members every week. This has provided us with an opportunity to get to know one another and share our stories. Hospitality is indeed biblical as it facilitates the growth of relationships, bring unity, and deepens our faith.

3. Sunday services and Worship

Being a diverse community, I believe worship should be a meaningful and worthwhile experience that is relevant to all people and everyday lives, and that the church fellowship will be a caring community where everyone is welcome and feels they belong. To that end, we are already using a variety of liturgy from Common Worship and some new and contemporary songs of worship in Sunday Services.

3.1. Bring and share Service

Since November 2021, every last Sunday of month, we have started a Bring and Share lunch after the service to celebrate our diversity and share the richness of our respected cultures in our worship. Sadly, due to COVID restriction, the church decided not to provide food however, as things are more relax now, we are hoping to start the bring and share lunch again.

3.2. Attendance

We continue to meet for Sunday Services both in person and on Zoom. Over the past six months, attendance has gradually increased. There is a core of regular attendees, as well as many others who attend less frequently because of work or family commitments. The increase can be attributed to the arrival of some new members as well as members returning to church after the pandemic and beginning to attend. This is an answer to our prayers.

We are blessed with such a fantastic location in terms of public transport and accessibility. Sometimes, we have some visitors who just turn up to attend the Sunday morning service. I feel we need to build on this wonderful opportunity!

4. The Advent Season

Having spent two years under COVID restrictions, it was a blessing to spend the Advent Season back in the church, singing carols of worship and listening to the birth narratives of our Lord. We had beautiful carol service and midnight Christmas Eve Service. A short carol service was held at Candlewood care home with All Saint Child's Hill. In addition, singing carols outside the church with Churches Together was another wonderful experience that we look forward to continuing in the future.

5. The Vision and Mission Action Plan (January – April 2022)

Vision is about prayerfully seeking God's great plans for us as a church. In my opinion, the process of Vision has been a significant time that still continues to inspire me. In all honesty, this has been a learning experience for me, as both God and the Church (the body of Christ) have led us through this process.

From January – March, we, as a church, have spent a significant time prayerfully listening to God, one and other and our parish. I sent a vision questionnaire to everyone. It was a privilege to witness how the whole Church (both the PCC and the congregation) approached this

together as the body of Christ. The Questionnaire yielded lots of good responses and ideas, which is a confirmation that the Holy Spirit is at work within and through us.

The Vision Away-day was a productive and fruitful event. I was humbled to see the enthusiasm of PCC members in focusing on praying for God's vision and listening to God in silence and in group discussion.

Finally, we have had a productive two days of Mission Action Plan (hereinafter MAP) first, PCC MAP Day on Sunday 3 March, and second, the MAP Day on 4 April, where all members of the church (are) were invited to attend. We have developed a Vision Statement and Mission Action Plan for 2022, which are attached to the APCM reports.

I am deeply grateful to every member of the Church, the members of the PCC, for their active participation and support in this significant process. I firmly believe that the parish church of Golders Green is a profoundly exciting place with huge opportunities. After prayerful listening to God and one another in the vision process, I feel there is a realisation to have a welcoming environment in which every member feels belongs and be able to offer their gifts and talents (Every Member's Ministry). I firmly believe that we have many gifted members who long to see the church of Christ flourish here in this parish to the glory of God.

I conducted 2 funerals, 0 weddings and there are 2 enquiries for baptism.

As I look back after the last 6 months, I thank God for so many answered prayers and signs of His grace. As we move forward with our Mission Action Plan, let's continue working together to explore how we can serve our community with love and humility and how we can become a place where people of all ages and cultures can come together to worship.

God bless you all.

With my love as a fellow servant of Jesus,

Revd Kamran Bhatti

Golders Green Parochial Church Council
Trustees Report for the year ended 31st December 2021

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 May 2021, * from May 2021, †† from September 2021) the following served as members of the PCC:

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

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. The combined Standing & Finance Committee also 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 free reserves at 31 December 2021 (being total unrestricted funds, less fixed assets totalling £216,648) was higher. The policy will be reviewed annually.

Church Attendance

There were 63 parishioners on the Church Electoral Roll at the end of 2021. Concerns over the risks from COVID-19 meant that services were conducted both online and in person, with social distancing, during 2021. The usual Sunday attendance in 2021 was around 40.

Treasurer's review of the year

The full PCC met 6 times during the year, with an average attendance of 80%. Committees met between meetings and minutes of their deliberations were received by the full PCC and discussed where necessary. Meetings in the first half of the year were conducted via Zoom.

The PCC's declared goal of covering regular expenditure from income received was achieved with a surplus of £29k. Normal activities were again significantly disrupted.

- Total income decreased to £203k in 2021 from £216k in 2020. A breakdown of income is shown on page 12.
 - Donations (planned giving, including income tax recoverable – Gift Aid) fell to £39.5k from £44k, largely due to the loss of some regular donors, though there was a small increase in Collections & Other Giving driven by the reintroduction of collections at services from September 2021. 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 £1,619 is made. A Gift Aid claim was made during the year for 2020, which resulted in a repayment of £1,664 from HMRC. During the year the level of donors giving via PGS was slightly reduced, resulting in the church receiving £5,089 Gift Aid on these donations during the year.
 - Income from investments (dividends and interest) increased to £5.6k from £5.2k.

Golders Green Parochial Church Council
Trustees Report for the year ended 31st December 2021

- Income from the flats decreased from £40.5k to £32.6k. There was a change in the tenancy of Flat 1 such that there was a period of a couple of months without rental income and unfavourable market conditions meant that the church had to accept a lower rent from the new tenant.
- Income from the hall was reduced to £122k from £125k, due to the granting of a discount in January 2021 in recognition of the difficulties faced by the sole tenant (Safari Kids) caused by the pandemic. Thanks again to Jenny Brown for conducting the negotiations and demonstrating our desire to be good landlords.
- Other voluntary income donations increased to £1,233 from £734; these were restricted donations given towards the night shelter project.
- Total general expenditure (excluding restricted funds) increased to £174k from £164k. 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 2021 as repair and maintenance of the hall is now the responsibility of the tenants.
 - Flat expenses increased to £2.8k from £1.5k, as some minor refurbishments were carried out to Flat 1 upon the change in tenancy. The PCC entered into a Managing Agreement with Ellis & Co that includes minor maintenance covering both flats.
 - Charitable giving – there were no major grants to charities in 2021.
 - The Parish Common Fund contribution for 2021 was £85.2k slightly down from £85.6k in 2020. This reflects a full commitment to pay the standard clergy costs despite the parish being in interregnum for much of the year. 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 decreased to £27.5k from £29.4k, partly due to reduced energy usage during the first half of the year.
 - Administration costs cover everything that is not contained elsewhere of which the largest items are staff salaries and overheads.
 - Restricted Fund expenditure in 2021 was on the Night Shelter Project for supplying meals to guests staying in a local hotel.
- Referring to the Statement of Financial Activities for 2021 on page 7 (and for 2020 on page 17), in terms of unrestricted funds there was an operating surplus of £29k in 2021 relative to a surplus of £51.9k in 2020. A gain in the valuation of investments of £16.7k resulted in a net surplus of £45.6k. There was no revaluation of Fixed Assets (hall and flats, see Balance Sheet on page 8). There was an inflow into the unrestricted fund of £45.6k in 2021 compared to a total inflow of £64.6k in 2020.

The church remains dependant on the hall tenancy to sustain a level of income to fund ongoing and future expenditure making efforts to support the nursery school worthwhile.

Golders Green Parochial Church Council
Trustees Report for the year ended 31st December 2021

Outlook for 2022

Our new parish priest, Kamran Bhatti, has called on the PCC and the congregation to draw up a vision for the future of the church. Much work has been done using feedback from a survey of church members and the key points will be published as a new Mission Action Plan. One of the early achievements is the restarting of the Toddler Group in March 2022. Numbers attending services in church have risen in 2022 and we have welcomed both new and familiar faces. The weekly newsletter via email continues to be a rich source of news and prayer material and there is now a church WhatsApp Group. For a second winter, we were able to support a scheme to house homeless people in hotels and provide them with a meal (from the neighboring restaurant), tea and coffee, in partnership with other faith groups. There are plans to extend this support to other months, such as by starting a Soup Kitchen.

Among the financial pressures, we are facing in 2022, are:

- Donations and collections at services have resumed but are below the level of previous years.
- The Toddler group has restarted but needs time to build up and new storage facilities are required.
- With rising fuel prices, the importance of the review into the church boiler and heating system becomes ever more relevant.
- The church audio visual system needs updating.
- Income from investments (dividends and interest) is likely to remain low by historical standards.

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. 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.

Golders Green Parochial Church Council
Trustees Report for the year ended 31st December 2021

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:

Chairman – Kamran Bhatti:

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 2021.

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:

Golders Green Parochial Church Council
Statement of Financial Activities
For the year ended 31st December 2021

	Note	Unrestricted Funds General £	Designated Funds £	Restricted Funds £	Total 2021 £
Income from:					
Donations and legacies					
- from donors	2a	39,500	-	-	39,500
- other	2b	-	-	1,233	1,233
Church activities	2c	2,196	-	-	2,196
Investments and property	2d	160,060	-	-	160,060
Total		201,756	-	1,233	202,989
Expenditure on:					
Raising funds	3a	2,803	-	-	2,803
Charitable Activities					
- grants	3b	194	-	782	976
- directly relating to the work of the church	3c	170,229	-	-	170,229
Total		173,226	-	782	174,008
Net gain on investments	7	16,652	-	-	16,652
Net Income/(expenditure)		45,183	-	451	45,634
Transfers between funds		-	-	-	-
Net movement in funds		45,183	-	451	45,634
Balances brought forward at 1st January 2021		3,308,245	-	1,980	3,310,225
Balances carried forward at 31st December 2021		3,353,428	-	2,431	3,355,859

The comparative Statement of Financial Activities for the year ended 31 December 2020 is shown on Page 17.

Golders Green Parochial Church Council
Balance Sheet
As at 31st December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible fixed assets					
Income generating property	5		2,940,000		2,940,000
For use in the work of the Parish	5		71		95
Investment assets	6		<u>196,709</u>		<u>180,057</u>
			3,136,780		3,120,152
Current Assets					
Debtors		7,797		6,160	
Short term deposits		79,413		76,290	
Cash at bank and in hand		<u>204,329</u>		<u>177,007</u>	
		291,539		259,456	
Creditors: Amounts falling due within one year	6	<u>(72,460)</u>		<u>(69,383)</u>	
Net current assets			<u>219,079</u>		<u>190,073</u>
Net Assets			<u><u>3,355,859</u></u>		<u><u>3,310,225</u></u>
Funds					
Unrestricted			3,353,428		3,308,245
Restricted	8		<u>2,431</u>		<u>1,980</u>
	9		<u><u>3,355,859</u></u>		<u><u>3,310,225</u></u>

Approved by the Parochial Church Council on 15/05/2022
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 2021

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 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. 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 2021

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 2021

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 2021

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 2021

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 carrying value in the financial statements. The trustees have determined that this value is appropriate in the current climate.

2 Income

	2021 £	2020 £
a) Income from donors		
Planned giving:		
Gift Aid donations	29,618	32,822
Income tax recoverable	6,708	8,343
Collections & other giving	3,175	2,884
	<u>39,500</u>	<u>44,049</u>
b) Other voluntary income		
Donations	1,233	734
	<u>1,233</u>	<u>734</u>
c) Church activities		
Main church hire	-	65
Fees & other income	2,196	605
	<u>2,196</u>	<u>670</u>
d) Income from investments and property		
Church hall rental	121,875	125,000
Rents from Flats 1&2	32,600	40,500
Dividends and interest	5,585	5,213
	<u>160,060</u>	<u>170,713</u>

3 Expenditure

	2021 £	2020 £
a) Cost of raising funds		
Flat expenses	2,803	1,558
b) Grants & charitable activities - Charitable giving		
Fraternal Friends	15	15
North London Hospice	-	200
Homeless Action in Barnet / Night shelter	782	-
Bishop of Edmonton's charitable fund	179	-
	<u>976</u>	<u>215</u>

Golders Green Parochial Church Council
Notes to the Financial Statements
For the year ended 31st December 2021

3 Expenditure (continued)

	2021	2020
	£	£
c) Activities directly relating to the work of the church:		
Diocesan quota	85,200	85,598
Housing - Vicarage	8,295	1,156
Church running expenses	27,517	29,437
Cost of services	1,392	601
Organist	4,300	3,900
Churchyard	2,800	2,590
Administration & social	36,890	35,508
Depreciation	24	31
Governance costs (see note 3d)	<u>3,812</u>	<u>3,660</u>
	<u>170,229</u>	<u>162,482</u>
d) Governance costs:		
Independent Examiner's fees (including VAT)	<u>3,812</u>	<u>3,660</u>

4 Staff Costs

	2021	2020
	£	£
Wages and salaries	10,456	12,504
	<u>10,456</u>	<u>12,504</u>

During the year the PCC employed 1 part time administrator. The average number of staff during the year was 1 (2020: 1).

No employee received remuneration greater than £60,000 during the year (2020: 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 2021

5 Tangible Fixed Assets

	Church Hall £	Freehold Flats £	Total 2021 £
<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 - 2021	 <u><u>1,950,000</u></u>	 <u><u>990,000</u></u>	 <u><u>2,940,000</u></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>

Golders Green Parochial Church Council
Notes to the Financial Statements
For the year ended 31st December 2021

5 Tangible Fixed Assets (continued)

	Hall Contents £	Office Equipment £	Total 2021 £
<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	7,114	29,717
Charge for the year	-	24	24
Carried forward	<u>22,603</u>	<u>7,138</u>	<u>29,741</u>
Net Book Value - 2021	<u>-</u>	<u>71</u>	<u>71</u>
Net Book Value - 2020	<u>-</u>	<u>95</u>	<u>95</u>

6 Investment

	Market Value 2021 £	Market Value 2020 £
Units		
6,318 Central Board of Finance		
Church of England Investment Fund	147,970	129,451
16,570 London Diocesan Fund		
Fixed Interest Fund	26,239	28,106
Bequested Property Shares	<u>22,500</u>	<u>22,500</u>
	<u>196,709</u>	<u>180,057</u>
<i>Movement in the year</i>		
Market value - 1 January 2021	180,057	170,770
Annual revaluation	<u>16,652</u>	<u>9,287</u>
Market value - 31 December 2021	<u>196,709</u>	<u>180,057</u>

7 Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	4,170	3,360
Other creditors	<u>68,290</u>	<u>66,023</u>
	<u>72,460</u>	<u>69,383</u>

Golders Green Parochial Church Council

Notes to the Financial Statements

For the year ended 31st December 2021

8 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 2021.

Homeless night shelter

Donations totalling £1,233 for the Homeless Night Shelter was received in the year. £782 was spent in the year, leaving a balance carried forward of £767 at the year end.

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.

9 Analysis of Net Assets between Funds

	General Fund £	Designated Fund £	Restricted Fund £	2021 Total £
Fixed Assets	3,136,780	-	-	3,136,780
Net Current Assets	216,648	-	2,431	219,079
	<u>3,353,428</u>	<u>-</u>	<u>2,431</u>	<u>3,355,859</u>

	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>

10 Operating leases

At 31 December 2021 the PCC was in receipt of rental income under an operating lease for the Church Hall. The expected minimum amounts receivable according to the lease are as follows:

	2021 £	2020 £
Rent Receivable		
Due in less than one year	125,000	125,000
Due in two - five years	625,000	625,000
Over five years	1,917,808	2,042,808
	<u>2,667,808</u>	<u>2,792,808</u>

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