

GOLDERS GREEN PARISH CHURCH



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

For the year ended 31st December 2022

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
9 Appold Street
London EC2A 2AP

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1134827

Registered Office

West Heath Drive
London
NW11 7QG

Vicar's Report APCM 2022

It has been nearly 18 months since I was licensed as priest in charge of Golders Green Parish Church (hence forth GGPC). Both Naila and I are immensely grateful to be part of a Christian community which is so loving and welcoming, and has a heart to serve the local community and sharing God's abundant love through their vocations.

While prayerfully thinking about this report, I realise that there is much to look back and reflect on and to see the incredible and entirely unforeseen ways in which God has led us and guided us in the last year (My grace is sufficient for you, 2 Corinthians 12:9). My sincere thanks go out to everyone who contributes to the life and ministry of the church. I am so grateful to PCC members, both wardens (Tony and Nehar) and deputy wardens (Sheila and Ifey), church's treasurer (Tim) PCC secretary (Silvia) and to all teams for their commitment and hard work over the year.

In this report I'd like to recap only briefly on what we did in the last year, and look forward to the future particularly in the light of the Church's MAP and the Diocesan vision to share the 'love of Jesus with every Londoner.

1. What we did?

The regular activities have continued. We continue to meet for Sunday Services both in person and on Zoom. The 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. Each month, we have a bring-and-share lunch service on the last Sunday, which is a wonderful way to celebrate our diversity and community life.

1.1. We have spent much of the past year laying a foundation for church ministry and developing a team ministry structure. We started last year (from January – March) with the process of setting the vision and mission action plan (henceforth MAP), which was unanimously approved by APCM 2022.

1.2. Teams at Golders Green Church: The PCC held on February 2023 approved the Teams Structure (Attached), which is already functional and working collaboratively. I am grateful to the many members of the church family who contribute to the life and activities that make GGPC community a vibrant church. From the most visible roles to those that are carried on quietly in the background. I thank you for hearing God's call and responding.

It is my firm belief that Jesus' method of ministry is one of collaboration and team work. While He was capable of doing everything on His own, he chose 12 apostles (and later 72 disciples) and sent them two by two. Please feel free to contact Rev Kamran or a Warden if you are interested in joining any team.

1.3. Toddler group - In March 2022, we started GGPC Toddler group as a way of serving our local community, with a team of Jennifer Elis (as team leader, Sheila, Keith and Rose. Our children's ministry has continued to go from strength to strength, providing an opportunity for young families to come together on a Tuesday morning in the church. we now have contact with around twenty local families.

1.4. South Asian Service - In July, we started a monthly South Asian Service. The Service is primarily but not exclusively to draw people from local Pakistani and Indian communities within the parish and beyond. This service is offered in a variety of languages including Urdu, Punjabi, Hindi, and English, as well as a variety of Eastern and Western musical styles.

1.5. Community Coffee Morning - In accordance with MAP and the diocesan appeal to provide a warm and welcoming space, in November we launched a weekly Community Coffee Morning held on Wednesdays from 10:30 a.m. to 12:30 p.m. We would like to thank Rose and Sally for their hard work and dedication to making this event run smoothly.

A mid-week Communion Service is also held every Wednesday immediately following the Community Coffee Morning.

1.6. Sunday School - In October, we all were thrilled to start our Sunday School with Ifey (group leader) and Modupe leading it. The congregation love to see and hear what the children have been learning each week. The Toddler group and Sunday school are both answers to our prayers.

1.7. Night Shelter - It is good to see that the Night Shelter Project has been resumed after COVID. A big thanks to Nehar and team for coordinating and facilitating this event.

2. Special and Seasonal Services

The Advent and Lent seasons have been a very busy and fruitful time for us. The following are some highlights from last year's special services.

2.1. Advent Services and event

- a. Christ the King Service - a joyful celebration was held during which members of the congregation wore their National costumes, prayed, and sang hymns in different languages.
- b. Special Crib service led by Sunday School children.
- c. Nine Lessons and Carols traditional Service
- d. Asian Carol Service
- e. Singing carols outside of the Church with Churches Together – It was a joy to sing carols with our friends from Churches Together.
- f. Christmas Cheer –The return of Christmas cheer after the lockdown is greatly appreciated. We thank God for the ways He has opened for us to build ecumenical relationships and bless the community.

2.2. Lent

- a. During Lent, we conduct a six-week course on "Being a community", highlighting the important characteristics of a Christian community.
- b. As a part of Lent Course, each Thursday during Lent, a Bible Study was held to learn about the significance of the Early Church focusing on Acts of Apostles ch 1-4.
- c. The Walk of Witness: A well-attended service led by the churches in Golders Green. It is my hope that churches will work together to organize more events like these in the future in order to promote unity and celebrate our diversity.
- d. Maundy Thursday Asian Service: A well-attended Asian worship service RAHE - CALVARY (the Journey to the Calvary) held on Maundy Thursday evening. Many Asian worshipers from different parts of London attended and contributed to the service.

Good Friday - the following services were held:

- i. The Passion Story of our Lord
- ii. 14 Station of the Cross - A brief meditative service was held on Good Friday by members of church and Sunday School. We processed round the church prayerfully meditated by each Station of the Cross.

Last Year, we have conducted 1 funeral, 4 Baptism, 9 confirmations and 0 Weddings.

3. People – In October, Jennifer Ellis resigned her position as Church Administrator, as she wishes to return to social work. Jennifer is still working in her temporary role as team leader of Toddler Group until we find a more permanent solution.

A recruitment process was initiated by the Contract Team and Tracey Sommerville was appointed as the Church Administrator in January. Her normal working days are Mondays and Thursdays. I would like to take this opportunity to welcome Tracey into GGPC Church family.

And finally ...

As we continue to move forward with our Mission Action Plan, let's continue working together in love and humility and to explore new possibilities and to prayerfully discern where to go with it next. In the words of Bishop John Inge in the 2017 Taylor Review: Churches "are...not just places of worship for their communities: they are social hubs for people of all ages, spaces to offer hospitality and vital services to the vulnerable; churches increasingly are the glue in community life."

I would like to thank everyone who has played a part in the life of the church parish, for all your hard work. I'm really enjoying working with you all and look forward to the coming years ahead as we seek to make more disciples for Jesus.

God bless you all.

With love as a fellow servant of Jesus,

Revd Kamran Bhatti

Golders Green Parochial Church Council
Trustees Report for the year ended 31st December 2022

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 2022, * from May 2022, †† until December 2022) 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	Ms J. Brown	
Co-opted members	Mrs. J. Ellis††	
Elected members	Mr. T. Nurse Mr. S. Houghton Ms. S. Rodriguez Mr. S. Muttiah Mrs. S. Barnes† Mrs. S. Grodzinski Mr. K. Thompson Mr. F. Nwagwu* Ms. A. Bwebale* Mrs. I. Onochie*	<i>Treasurer</i> <i>Deputy Chairman</i> <i>Secretary</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.

Golders Green Parochial Church Council
Trustees Report for the year ended 31st December 2022

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.

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 2022 (Net Current Assets of £261,501) was higher. The policy will be reviewed annually.

Church Attendance

There were 75 parishioners on the Church Electoral Roll at the end of 2022. Concerns over the risks from COVID-19 meant that services were conducted both online and in person during 2022. The usual Sunday attendance in 2022 was around 40.

Treasurer's review of the year

The full PCC met 5 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. Some meetings were conducted via Zoom.

The PCC's declared goal of covering regular expenditure from income received was achieved with a surplus of £42k. Some activities that had been disrupted by the pandemic, such as the Toddler Group were able to restart as the risks had diminished.

- Total income increased to £216k in 2022 from £203k in 2021. A breakdown of income is shown on page 12.
 - Donations (planned giving, including income tax recoverable – Gift Aid) rose to £45k from £39.5k, largely due to an increase in the value of Gift Aid Donations. We have taken advantage of the Gift Aid Small Donations Scheme (GASDS) that allows Gift Aid to be claimed on small donations made through the offering. 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 £2,714 is made. A Gift Aid claim was made during the year for 2021, which resulted in a repayment of £1,522 from HMRC. During the year the level of donors giving via PGS was slightly reduced, resulting in the church receiving £4,509 Gift Aid on these donations during the year.
 - Income from investments (dividends and interest) increased to £6.8k from £5.6k.

Golders Green Parochial Church Council
Trustees Report for the year ended 31st December 2022

- Income from the flats increased to £38k from £32.6k. There had been a change in the tenancy of Flat 1 in 2021 such that there was a period of a couple of months without rental income.
- Income from the hall increased to £125k from £122k; this restores the expected level of income, which was reduced in 2021 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. We are currently commissioning a formal rent review in line with the terms of the rental agreement. Thanks again to Jenny Brown for overseeing the process.
- Other voluntary income donations of £135 is mainly Toddler Group income; £1,233 in 2021 were restricted donations given towards the night shelter project.
- Total general expenditure (excluding restricted funds) was almost unchanged at £173k. A breakdown of expenditure is shown on pages 12 - 13. Routine maintenance was carried out during the year on the church, Flat 1, Flat 2 and grounds. There was no expenditure on the hall in 2022 as repair and maintenance of the hall is now the responsibility of the tenants.
 - Flat expenses increased to £5.4k from £2.8k; £3.3k was spent on new railings and paving slabs for Flat 1. The PCC has a Managing Agreement with Ellis & Co that includes minor maintenance covering both flats.
 - Charitable giving – there were no major grants to charities in 2022.
 - The Parish Common Fund contribution for 2022 was £88.2k up from £85.2k in 2021. This reflects a full commitment to pay the standard clergy costs. 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 £17.2k from £27.5k, mainly due to reduced routine church maintenance costs (over £6k was spent on fence repairs in 2021) and a £1k refund on church gas charges.
 - Administration costs cover everything that is not contained elsewhere of which the largest items are staff salaries and overheads.
 - Restricted Fund expenditure in 2022 was on the Night Shelter Project for supplying meals to guests staying in a local hotel.
- Referring to the Statement of Financial Activities for 2022 on page 7 (and for 2021 on page 17), in terms of unrestricted funds there was an operating surplus of £42k in 2022 relative to a surplus of £29k in 2021. A loss in the valuation of investments of £20.9k resulted in a net surplus of £21.5k. 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 £21.5k in 2022 compared to a total inflow of £45.6k in 2021.

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

Golders Green Parochial Church Council
Trustees Report for the year ended 31st December 2022

Outlook for 2023

Our parish priest, Kamran Bhatti, in partnership with the PCC, published a new Mission Action Plan in 2022 drawing on feedback from a survey of church members and we are already seeing many of the proposals bearing fruit. These include starting a monthly service for members of the Asian community with elements of services in several languages. Some of the young people joined the regular congregation for a service of Baptism and Confirmation conducted by the Bishop of Edmonton. This also demonstrated the success of the restarted Sunday School program. The Toddler Group on Tuesday mornings continues to develop. The weekly newsletter via email is a rich source of news and prayer material and members can keep in touch on the church WhatsApp Group. This winter / spring saw the reestablishment of offering homeless people the chance to stay overnight in the church one night per week in partnership with other churches and faith groups following two winters staying in hotels and providing them with a meal. To follow up on this work a Soup Kitchen was trialed during 2022 and similar steps may be taken in 2023.

Among the financial pressures, we are facing in 2023, are:

- Donations and collections at services are below the level of previous years.
- The Toddler group needs new storage facilities and equipment to develop further.
- Much work has been done to understand the best way to heat the church efficiently, but there is still more to do. The matter of how to improve the church's insulation is also under consideration.
- The church audio visual system and electrical wiring needs updating.
- Both flats need bathroom refurbishments, which is challenging when there are sitting tenants.
- Income from investments (dividends and interest) has improved, but is still below 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;

Golders Green Parochial Church Council
Trustees Report for the year ended 31st December 2022

- 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. 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: 14-5-2023

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 2022.

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
9 Appold Street
London
EC2A 2AP

Date: 30 May 2023

Golders Green Parochial Church Council
Statement of Financial Activities
For the year ended 31st December 2022

	Note	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2022 £
Income from:					
Donations and legacies					
- from donors	2a	45,194	-	-	45,194
- other	2b	115	-	20	135
Church activities	2c	731	-	-	731
Investments and property	2d	169,793	-	-	169,793
Total		<u>215,834</u>	<u>-</u>	<u>20</u>	<u>215,854</u>
Expenditure on:					
Raising funds	3a	6,100	-	-	6,100
Charitable Activities					
- grants	3b	315	-	425	740
- directly relating to the work of the church	3c	166,609	-	-	166,609
Total		<u>173,024</u>	<u>-</u>	<u>425</u>	<u>173,449</u>
Net gain on investments	6	<u>(20,941)</u>	<u>-</u>	<u>-</u>	<u>(20,941)</u>
Net Income/(expenditure)		<u>21,868</u>	<u>-</u>	<u>(405)</u>	<u>21,463</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>21,868</u>	<u>-</u>	<u>(405)</u>	<u>21,463</u>
Balances brought forward at 1st January 2022		<u>3,353,428</u>	<u>-</u>	<u>2,431</u>	<u>3,355,859</u>
Balances carried forward at 31st December 2022		<u>3,375,296</u>	<u>-</u>	<u>2,026</u>	<u>3,377,322</u>

The comparative Statement of Financial Activities for the year ended 31 December 2021 is shown on Page 17.

Golders Green Parochial Church Council
Balance Sheet
As at 31st December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Tangible fixed assets					
Income generating property	5		2,940,000		2,940,000
For use in the work of the Parish	5		53		71
Investment assets	6		<u>175,768</u>		<u>196,709</u>
			3,115,821		3,136,780
Current Assets					
Debtors		9,430		7,797	
Short term deposits		85,032		79,413	
Cash at bank and in hand		<u>241,020</u>		<u>204,329</u>	
		335,482		291,539	
Creditors: Amounts falling due within one year	7	<u>(73,981)</u>		<u>(72,460)</u>	
Net current assets			<u>261,501</u>		<u>219,079</u>
Net Assets			<u><u>3,377,322</u></u>		<u><u>3,355,859</u></u>
Funds					
Unrestricted			3,375,296		3,353,428
Designated			-		-
Restricted			<u>2,026</u>		<u>2,431</u>
	9		<u><u>3,377,322</u></u>		<u><u>3,355,859</u></u>

Approved by the Parochial Church Council on 14 May 2023
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 2022

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 charity 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 charity'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 charity 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 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 2022

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 2022

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 2022

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 2022

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

	2022 £	2021 £
a) Income from donors		
Planned giving:		
Gift Aid donations	35,591	29,618
Income tax recoverable	7,792	6,708
Collections & other giving	1,811	3,175
	<u>45,194</u>	<u>39,500</u>
b) Other voluntary income		
Donations	135	1,233
	<u>135</u>	<u>1,233</u>
c) Church activities		
Fees & other income	731	2,196
	<u>731</u>	<u>2,196</u>
d) Income from investments and property		
Rents from Church hall	125,000	121,875
Rents from Flats 1&2	37,957	32,600
Dividends and interest	6,836	5,585
	<u>169,793</u>	<u>160,060</u>

3 Expenditure

	2022 £	2021 £
a) Costs of generating funds		
Church hall expenses	720	
Flat expenses	5,380	2,803
	<u>5,380</u>	<u>2,803</u>
b) Grants & charitable activities - Charitable giving		
Fraternal Friends	15	15
Homeless Action in Barnet / Night Shelter	425	782
Bishop of Edmonton's charitable fund	-	179
Rose Ochwada	300	-
	<u>740</u>	<u>976</u>

Golders Green Parochial Church Council
Notes to the Financial Statements
For the year ended 31st December 2022

3 Expenditure (continued)

	2022	2021
	£	£
c) Activities directly relating to the work of the church:		
Diocesan quota	88,200	85,200
Housing - Vicarage	504	8,295
Church running expenses	17,151	27,517
Cost of services	1,763	1,392
Organist	4,130	4,300
Churchyard	2,630	2,800
Weddings	76	-
Administration & social	47,937	36,890
Depreciation	18	24
Governance costs (see note 3d)	4,200	3,812
	<u>166,609</u>	<u>170,229</u>
d) Governance costs:		
Independent Examiner's fees (including VAT)	<u>4,200</u>	<u>3,812</u>

4 Staff Costs

	2022	2021
	£	£
Wages and salaries	12,735	10,456
Pension costs	684	44
	<u>13,419</u>	<u>10,500</u>

During the year the PCC employed 1 part time administrator. The average number of staff during the year was 1 (2021: 1).

No employee received remuneration greater than £60,000 during the year (2021: 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 2022

5 Tangible Fixed Assets

	Church Hall £	Freehold Flats £	Total 2022 £
<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 - 2022	 <u>1,950,000</u>	 <u>990,000</u>	 <u>2,940,000</u>
 Net Book Value - 2021	 <u>1,950,000</u>	 <u>990,000</u>	 <u>2,940,000</u>

Golders Green Parochial Church Council
Notes to the Financial Statements
For the year ended 31st December 2022

5 Tangible Fixed Assets (continued)

	Hall Contents £	Office Equipment £	Total 2022 £
<i>For use in the work of the Parish</i>			
Cost			
Brought forward	22,603	7,209	29,812
Additions	-	-	-
Carried forward	22,603	7,209	29,812
Depreciation			
Brought forward	22,603	7,138	29,741
Charge for the year	-	18	18
Carried forward	22,603	7,156	29,759
Net Book Value - 2022	-	53	53
Net Book Value - 2021	-	71	71

6 Investment

Units	Market Value 2022 £	Market Value 2021 £
6,318 Central Board of Finance, Church of England Investment Fund	130,551	147,970
16,570 London Diocesan Fund Fixed Interest Fund	22,717	26,239
Bequested Property Shares	22,500	22,500
	175,768	196,709
<i>Movement in the year</i>		
Market value - 1 January 2022	196,709	180,057
Annual revaluation	(20,941)	16,652
Market value - 31 December 2022	175,768	196,709

7 Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	4,200	4,170
Other creditors	69,781	68,290
	73,981	72,460

Golders Green Parochial Church Council

Notes to the Financial Statements

For the year ended 31st December 2022

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 2022.

Homeless night shelter

Donations totalling £20 for the Homeless Night Shelter was received in the year. £425 was spent in the year, leaving a balance carried forward of £362 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 £	Restricted Fund £	2022 Total £
Fixed Assets	3,115,821	-	3,115,821
Net Current Assets	259,475	2,026	261,501
	<u>3,375,296</u>	<u>2,026</u>	<u>3,377,322</u>

	General 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>2,431</u>	<u>3,355,859</u>

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

	Note	Unrestricted Funds General £	Designated £	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		<u>201,756</u>	<u>-</u>	<u>1,233</u>	<u>202,989</u>
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		<u>173,226</u>	<u>-</u>	<u>782</u>	<u>174,008</u>
Net gain on investments	7	<u>16,652</u>	<u>-</u>	<u>-</u>	<u>16,652</u>
Net Income/(expenditure)		<u>45,183</u>	<u>-</u>	<u>451</u>	<u>45,634</u>
Other recognised gains					
Gains on revaluation of fixed assets		-	-	-	-
Net movement in funds		<u>45,183</u>	<u>-</u>	<u>451</u>	<u>45,634</u>
Balances brought forward at 1st January 2021		<u>3,308,245</u>	<u>-</u>	<u>1,980</u>	<u>3,310,225</u>
Balances carried forward at 31st December 2021		<u>3,353,428</u>	<u>-</u>	<u>2,431</u>	<u>3,355,859</u>

