

**GOLDERS GREEN PARISH CHURCH**



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

For the year ended 31st December 2023

***Incumbent***

Kamran Bhatti

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***Bank***

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

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**Independent Examiner**

Moore Kingston Smith LLP  
9 Appold Street  
London EC2A 2AP

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**Charity Registration Number**

1134827

## **Vicar's Report 2024**

I am delighted to welcome you to this Annual Report which provides an overview of our activities during the year 2023. It is my hope that you will enjoy reading it. I would like to thank all those who helped me put the Report together, as well as those who have contributed to its content.

Having entered my third year as priest-in-charge of Golders Green Parish Church, it really has begun to feel like momentum is building and that we are entering a new season of church life. This was evident particularly with the launch of our team ministries, who take responsibility for on specific aspects of church life, as well as in the emergence of new and renewed ministries within the church and beyond.

### **1. Church life**

In June 2023, we celebrated 90 years of continuous worship at Golders Green Parish Church. We held a joint service with Golders Green Asian Congregation to give thanks for the church building, concluded with the festival lunch. We enjoyed listening to Diana, Sheila Rose, and Ruth recall their memories of the area's history and their involvement in the church. A big thanks to Tony, our Warden, who assisted in putting together a booklet that summarises the 90-year history of the Church, which has undergone many changes over the years.

GGPC maintains a regular weekly pattern of services that includes a Common Worship Holy Communion service on Sundays at 10 a.m. We continue to broadcast this "live" through Zoom. Church attendance is gradually increasing as people become more comfortable within larger gatherings. There are about 40-50 adults and 6-10 children on average each week.

Every Wednesday morning, there is a service of said Holy Communion (also using Common Worship), which is attended by a small but regular congregation.

It is a great joy to see children from Sunday School join us on Sundays for the beginning of our services and returning during Communion. I would like to thank Ifey and Modupe for their hard work, love and commitment as the number of children attending is increasing. It is a pleasure to hear what the children of our Sunday School have been learning each week. We adults learn so much from their insights!

During 2023, I conducted 1 funeral in the church and 2 at Golders Green Crematorium. There were no weddings, baptisms or confirmations.

### **2. Worship, Prayer and Teaching**

The core elements that are at the heart of our activities are worship, prayer, discipleship and mission. We as a church encourage everyone to think for themselves and to know the scriptures as a foundation for their relationship with God, others, creation, and themselves, and to express this through worship, prayer, and service.

We have spent much of the past year focusing on growing in faith, in confidence and discipleship. Of course, this is an ongoing priority for this year too. To encourage all our members to grow in faith and confidence as disciples (2 Peter 3:18), our various sermon series have focused on Listening to God; Worship; and Being a Christian Community.

### **Special and Seasonal Services**

Our regular seasonal services and activities continued last year. The following are some highlights from last year's special services.

#### **Advent Services and events**

- Christ the King Service - a joyful celebration was held during which members of the congregation wore their national costumes and prayed and sang hymns in different languages.
- Crib service led by Sunday School children.
- Nine Lessons and Carols traditional service
- Asian carol service
- Singing carols outside of the Church with members of other churches in Golders Green and district
- Christmas Cheer – A churches together initiative which runs during the Christmas season, giving free hot drinks and croissants to commuters, and advertising the Christmas programmes of local churches.

#### **Lent observance**

- We followed a five-week Lent course 'Listening and Learning Together', studying the letter of James.
- We encouraged use of the gospel of Mark as our daily Lent reading.
- The Palm Sunday Walk of Witness, involving many members of local churches in Golders Green.
- Maundy Thursday Asian Service: A well-attended Asian worship service 'RAHE - CALVARY' (the Journey to the Calvary) held on Maundy Thursday evening. Many Asian worshippers from different parts of London attended and contributed to the service.
- Good Friday – we recalled the Passion story of our Lord in the morning and prayed the 14 Stations of the Cross

### **3. People**

We had two significant changes in the PCC last year. Sheila Grodzinski retired as deputy warden and Simon Houghton retired as vice-chair of the PCC. They both have served faithfully for many years in those and other roles and we are very grateful.

Our new model of team ministries is becoming established, and we are blessed to have a number of people who are incredibly dedicated and volunteer to serve in so many different capacities. Without them, our current ministries would be unsustainable.

It has been both humbling and exciting to see so much development in our team ministries and how different teams are already contributing so much towards keeping the church

functioning. Much of what they do goes unnoticed, and the range of background tasks and teams is vast:

1. Building Team
2. Contracts Team (overseeing all contracts, employees, and contractors)
3. Children's Ministry Team (overseeing Sunday School and the Toddler Group)
4. Finance Team
5. Safeguarding Team
6. Mission and Outreach Team –overseeing initiatives including the Night Shelter Project, our Wednesday Coffee Morning and Christmas Cheer (with Churches Together)
7. Sunday Service Teams (Hospitality, AV Sound Desk; Worship and Service Managers Teams).

More volunteers are always needed and welcome if we are to maintain and grow our ministries. I gratefully thank all those who give so generously of their time and skills.

#### **4. Mission & Outreach**

In response to the great Commission given by Jesus Himself (Matthew 28 vv16-end), GGPC seeks to reach out to others with the love of God. The power of action is often greater than the power of words, and we strive to earn a hearing for the Gospel through our actions. I continue to develop relationships with colleagues at other local churches and within our local community.

A regular programme of missional activities took place during the year including.

##### **a. The Toddler Group**

As per our Mission Action Plan, we are passionate for children and young families to encounter and experience the love of God. The Toddler Group meets every Tuesday 9:30 am – 11:30 am, and is steadily growing. A big thanks to the team whose love and commitment make that possible.

##### **b. The Coffee Morning**

We believe that small groups are vital to enable us to grow as confident disciples. Every Wednesday from 10:30 am - 12 pm, the church is open for coffee/tea, cake, and chat, including half an hour of optional gentle exercise time. Over refreshments, we discuss all kind of issues and friendships begin and develop.

- c. **Night shelter project** – Since the end of the COVID lock-down, the night shelter project runs during winter into spring in partnership with Homeless Action in Barnet and Alyth Synagogue, providing a welcome and a warm safe space and good food to a group of homeless people every Tuesday.

I am humbled to be a part of a community that makes such a significant commitment to outreach. Many of you give generously of your time each week, and others of you make greatly appreciated financial contributions to support these social and community activities.

#### **4.1. South Asian Service**

The South Asian service is an outcome of our church Mission Action Plan 2023, and meets in church on the third Sunday of every month at 4 p.m. These services are conducted in several languages, including Urdu, Punjabi, Hindi, and English, as well as in a variety of musical styles, including Eastern and Western music.

I am humbled by the fact that this church plant is growing in all aspects. I am grateful to Naila Kamran (my wife), who dedicates her time and energy to coordinating the Asian Services and social events. In the past year, a team of six people was formed, which meets every month to feedback on previous services and to plan for future events and services. Both morning and South Asian congregation enjoyed a joint barbecue in August 2023.

#### **4.2. Lugandan Service**

In Stepney Area, we have a Lugandan congregation that meets at St John's Brownswood Park (near Finsbury Park). Through a member of the PCC who is a member of the Lugandan community) I was invited to support the congregation as an interim measure for 12 months in a voluntary capacity. With the support of the Bishop of Stepney, our Archdeacon Fr John and the Archdeacon of Hackney I have agreed to lead their services once a month on a Sunday afternoon. I firmly believe that there is a great need for intercultural mission, close to home as well as overseas, and am glad to be able to contribute in this way.

#### **Finally...**

While I hesitate to identify individuals for fear of leaving someone out, I would like to thank the PCC and every member of the teams at GGPC, who have been such a great support to me and each other during the past year.

As always, we have much to celebrate, and I hope this report gives a sense of our ministry and life in 2023. Likewise, there is much to look forward to as we continue to live out our Christian calling of being the body of Christ both within the parish and beyond.

As a church, I pray that through the guidance of the Holy Spirit we will continue to do our best to be faithful to God through the power of the Holy Spirit in our daily lives. As the writer to the Hebrews says, "Let us hold fast the confession of our hope without wavering, for he who promised is faithful."

God bless you.

With love as a fellow servant of Jesus,

Revd Kamran Bhatti

**Golders Green Parochial Church Council**  
Trustees Report for the year ended 31<sup>st</sup> December 2023

## **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 continued to comply with 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 2023, \* from May 2023 the following served as members of the PCC:

<b>Incumbent</b>	The Rev'd Kamran Bhatti	<i>Chairman</i>
<b>Wardens</b>	Mr. A. Nwanodi Ms. N. Bird	
<b>Representatives on the Deanery Synod</b>	Ms. J. Brown	
<b>Co-opted members</b>		
<b>Elected members</b>	Mr. T. Nurse Mr. S. Houghton† Ms. S. Rodriguez Mr. S. Muttiah Mrs. S. Grodzinski† Mr. K. Thompson Mr. F. Nwagwu Ms. A. Bwebale Ms. I. Onochie Mr T. Yiannikkou*	<i>Treasurer</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 31<sup>st</sup> December 2023

## **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 2023 (Net Current Assets of £308,127) was higher in anticipation of potential major expenditure. The policy will be reviewed annually.

## **Church Attendance**

There were 79 parishioners on the Church Electoral Roll at the end of 2023. The usual Sunday attendance in 2023 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 reports of their deliberations were received by the full PCC and discussed where necessary.

The PCC's declared goal of covering regular expenditure from income received was achieved with a surplus of £46k.

- Total income increased to £227k in 2023 from £216k in 2022. A breakdown of income is shown on page 12.
  - Donations (planned giving, including income tax recoverable – Gift Aid) was similar to 2022 at £45k, though a claim for further Gift Aid may be made, including a claim under 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 £1,694 is made. During the year the level of donors giving via PGS was slightly reduced.
  - Income from investments (dividends and interest) increased to £10.2k from £6.8k.
  - Income from the flats decreased slightly to £35k from £38k.
  - Income from the hall increased to £135k from £125k. A formal rent review in line with the terms of the rental agreement has been concluded resulting in a 12% increase over the second five year period.

**Golders Green Parochial Church Council**  
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- Other voluntary income donations of £1,248 is mainly Toddler Group income and restricted donations given towards the night shelter project.
- Total general expenditure (excluding restricted funds) was up at £179k from £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 2023 as repair and maintenance of the hall is now the responsibility of the tenants.
  - Flat expenses increased to £9.2k from £5.4k; £7.6k was spent on a major refurbishment of the bathroom in Flat 2. The PCC terminated the Managing Agreement with Ellis & Co covering minor maintenance during the year.
  - Charitable giving – there were no major grants to charities in 2023.
  - The Parish Common Fund contribution for 2023 was £90.7k up from £88.2k in 2022. 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 increased to £38.2k from £17.1k, due mainly to major rewiring work in the church and higher gas and electricity costs.
  - Administration costs cover everything that is not contained elsewhere of which the largest items are staff salaries and overheads.
  - Restricted Fund expenditure in 2023 was on the Night Shelter Project where we welcomed guests staying overnight in the church again.
- Referring to the Statement of Financial Activities for 2023 on page 7 (and for 2022 on page 17), in terms of unrestricted funds there was an operating surplus of £46k in 2023 relative to a surplus of £42k in 2022. A gain in the valuation of investments of £13.5k resulted in a net surplus of £60k. 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 £60k in 2023 compared to a total inflow of £21.5k in 2022.

The church remains dependant on the hall tenancy to sustain a level of income to fund ongoing and future expenditure. We continue to maintain a good relationship with the nursery school.

## **Outlook for 2024**

Please see the Vicar's Report for details of the events and activities that have taken place in 2023 and plans for the year ahead.

Among the financial pressures, we are facing in 2024, are:

- Donations and collections at services, while improving, are below the level of previous years.
- A major program of repairs to the north end of the church and making the main entrance more accessible is being planned.
- 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 needs updating.
- Income from investments (dividends and interest) has improved, but is still below historical standards.



**Golders Green Parochial Church Council**  
**Trustees Report for the year ended 31<sup>st</sup> December 2023**

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.

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:  .....

21/4/2024

**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 2023.

## **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.



**Adam Fullerton (FCA DChA)**  
**For and on behalf of Moore Kingston Smith LLP**  
9 Appold Street  
London  
EC2A 2AP

**Date:** 15 October 2024

**Golders Green Parochial Church Council**  
**Statement of Financial Activities**  
**For the year ended 31st December 2023**

	<b>Note</b>	<b>Unrestricted Funds</b>	<b>Restricted</b>	<b>Total</b>
		<b>General</b>	<b>Funds</b>	<b>2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>				
Donations and legacies				
- from donors	2a	44,261	-	44,538
- other	2b	968	-	1,248
Church activities	2c	1,092	-	1,092
Investments and property	2d	179,906	-	179,906
<b>Total</b>		<b>226,228</b>	<b>-</b>	<b>226,785</b>
<b>Expenditure on:</b>				
Raising funds	3a	9,178	-	9,178
Charitable Activities				
- grants	3b	-	-	208
- directly relating to the work of the church	3c	170,584	-	170,786
<b>Total</b>		<b>179,762</b>	<b>-</b>	<b>180,172</b>
<b>Net gain on investments</b>	7	<b>13,551</b>	<b>-</b>	<b>13,551</b>
<b>Net Income/(expenditure)</b>		<b>60,017</b>	<b>-</b>	<b>60,164</b>
Transfers between funds		-	-	-
<b>Net movement in funds</b>		<b>60,017</b>	<b>-</b>	<b>60,164</b>
Balances brought forward at 1st January 2023		3,375,296	-	3,377,322
<b>Balances carried forward at 31st December 2023</b>		<b>3,435,313</b>	<b>-</b>	<b>3,437,486</b>

The comparative Statement of Financial Activities for the year ended 31 December 2022 is shown on Page 17.

**Golders Green Parochial Church Council**  
**Balance Sheet**  
**As at 31st December 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed Assets</b>					
Tangible fixed assets					
Income generating property	5		2,940,000		2,940,000
For use in the work of the Parish	5		40		53
Investment assets	6		<u>189,319</u>		<u>175,768</u>
			3,129,359		3,115,821
<b>Current Assets</b>					
Debtors		19,973		9,430	
Short term deposits		92,230		85,032	
Cash at bank and in hand		<u>269,257</u>		<u>241,020</u>	
		381,460		335,482	
<b>Creditors:</b> Amounts falling due within one year	6	<u>(73,333)</u>		<u>(73,981)</u>	
<b>Net current assets</b>			<u>308,127</u>		<u>261,501</u>
<b>Net Assets</b>			<u><u>3,437,486</u></u>		<u><u>337,322</u></u>
<b>Funds</b>					
Unrestricted			3,435,313		3,375,296
Designated			-		-
Restricted	8		<u>2,173</u>		<u>2,026</u>
	9		<u><u>3,437,486</u></u>		<u><u>3,377,322</u></u>

Approved by the Parochial Church Council on 21/04/2024  
and signed on its behalf by:

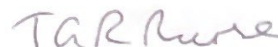
A Nwanodi  
Churchwarden



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 2023**

#### **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 charity has included property assets which are accounted for at market value, to better represent its value to the charity, which is not in compliance with the Charities Accounts and Report Regulations 2008.

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 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 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 2023**

#### **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 2023**

#### **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 2023

##### **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 2023

#### 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

	2023 £	2022 £
a) Income from donors		
Planned giving:		
Gift Aid donations	37,145	35,591
Income tax recoverable	6,436	7,792
Collections & other giving	957	1,811
	<u>44,538</u>	<u>45,194</u>
b) Other voluntary income		
Donations	1,248	135
	<u>1,248</u>	<u>135</u>
c) Church activities		
Fees & other income	1,092	731
	<u>1,092</u>	<u>731</u>
d) Income from investments and property		
Rents from Church hall	135,000	125,000
Rents from Flats 1&2	34,657	37,957
Dividends and interest	10,249	6,836
	<u>179,906</u>	<u>169,793</u>

#### 3 Expenditure

	2023 £	2022 £
a) Costs of generating funds		
Church hall expenses	-	720
Flat expenses	9,178	5,380
	<u>9,178</u>	<u>6,100</u>
b) Grants & charitable activities - Charitable giving		
Fraternal Friends	-	15
Homeless Action in Barnet / Night Shelter	208	425
Bishop of Edmonton's charitable fund	-	-
Rose Ochwada	-	300
	<u>208</u>	<u>740</u>



**Golders Green Parochial Church Council**  
**Notes to the financial statements**  
**For the year ended 31st December 2023**

**3 Expenditure (continued)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>c) Activities directly relating to the work of the church:</b>		
Diocesan quota	90,660	88,200
Housing - Vicarage	276	504
Church running expenses	38,178	17,151
Cost of services	1,106	1,763
Organist	5,475	4,130
Churchyard	2,235	2,630
Weddings	-	76
Administration & social	28,222	47,937
Depreciation	13	18
Governance costs (see note 3d)	<u>4,620</u>	<u>4,200</u>
	<u>170,786</u>	<u>166,609</u>
<b>d) Governance costs:</b>		
Independent Examiner's fees (including VAT)	<u>4,620</u>	<u>4,200</u>

**4 Staff Costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	10,670	12,735
Social security costs	-	-
Pension costs	<u>64</u>	<u>684</u>
	<u>10,734</u>	<u>13,419</u>

During the year the PCC employed 1 part time administrator. The average number of staff during the year was 1 (2022: 1).

No employee received remuneration greater than £60,000 during the year (2022: 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 2023**

**5 Tangible Fixed Assets**

	<b>Church Hall £</b>	<b>Freehold Flats £</b>	<b>Total 2023 £</b>
<i>Income generating property</i>			
<b>Valuation</b>			
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>
 <b>Net Book Value - 2023</b>	 <u><u>1,950,000</u></u>	 <u><u>990,000</u></u>	 <u><u>2,940,000</u></u>
 <b>Net Book Value - 2022</b>	 <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 2023**

**5 Tangible Fixed Assets (continued)**

	Hall Contents £	Office Equipment £	Total 2023 £
<i>For use in the work of the Parish</i>			
<b>Cost</b>			
Brought forward	22,603	7,209	29,812
Additions	-	-	-
Carried forward	22,603	7,209	29,812
<b>Depreciation</b>			
Brought forward	22,603	7,156	29,759
Charge for the year	-	13	13
Carried forward	22,603	7,169	29,772
<b>Net Book Value - 2023</b>	-	40	40
<b>Net Book Value - 2022</b>	-	53	53

**6 Investment**

		Market Value 2023 £	Market Value 2022 £
<b>Units</b>			
6,318	Central Board of Finance		
	Church of England Investment Fund	142,834	130,551
16,570	London Diocesan Fund		
	Fixed Interest Fund	23,985	22,717
	Bequested Property Shares	22,500	22,500
		189,319	175,768
	<i>Movement in the year</i>		
	Market value - 1 January 2023	175,768	196,709
	Annual revaluation	13,551	(20,941)
	Market value - 31 December 2023	189,319	175,768

**7 Creditors: Amounts falling due within one year**

	2023 £	2022 £
Accruals and deferred income	4,620	4,200
Other creditors	68,713	69,781
	73,333	73,981

# Golders Green Parochial Church Council

## Notes to the financial statements

### For the year ended 31st December 2023

#### 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 2023 or 2022.

##### Cancer Research

Donations totalling £75 for the Cancer Research was received in the year and no amount spent in this year, leaving a balance carried forward of £75 at the year end.

##### Homeless night shelter

Donations totalling £280 for the Homeless Night Shelter were received in the year. £208 was spent in the year, which when added to the balance brought forwards of £362 leaves a balance carried forward of £434 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.

##### Malawi - Cyclone Freddy

Donations totalling £202 for the Cyclone was received in the year. £202 was spent in the year.

#### 9 Analysis of Net Assets between Funds

	<b>General Fund £</b>	<b>Designated Fund £</b>	<b>Restricted Fund £</b>	<b>2023 Total £</b>
Fixed Assets	3,129,359	-	-	3,129,359
Net Current Assets	305,954	-	2,173	308,127
	<u>3,435,314</u>	<u>-</u>	<u>2,173</u>	<u>3,437,486</u>

	<b>General Fund £</b>	<b>Designated Fund £</b>	<b>Restricted Fund £</b>	<b>2022 Total £</b>
Fixed Assets	3,115,821	-	-	3,115,821
Net Current Assets	259,475	-	2,026	261,501
	<u>3,375,296</u>	<u>-</u>	<u>2,026</u>	<u>3,377,322</u>

**Golders Green Parochial Church Council**  
**Notes to the financial statements**  
**For the year ended 31st December 2023**

**10 Statement of Financial Activities (prior year)**

	Note	Unrestricted Funds General £	Designated Funds £	Restricted Funds £	Total 2022 £
<b>Income from:</b>					
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
<b>Total</b>		<b>215,833</b>	<b>-</b>	<b>20</b>	<b>215,853</b>
<b>Expenditure on:</b>					
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
<b>Total</b>		<b>173,024</b>	<b>-</b>	<b>425</b>	<b>173,449</b>
<b>Net gain on investments</b>	7	<b>(20,941)</b>	<b>-</b>	<b>-</b>	<b>(20,941)</b>
<b>Net Income/(expenditure)</b>		<b>21,868</b>	<b>-</b>	<b>(405)</b>	<b>21,463</b>
<b>Other recognised gains</b>					
Gains on revaluation of fixed assets		-	-	-	-
<b>Net movement in funds</b>		<b>21,868</b>	<b>-</b>	<b>(405)</b>	<b>21,463</b>
Balances brought forward at 1st January 2022		3,353,428	-	2,431	3,355,859
<b>Balances carried forward at 31st December 2022</b>		<b>3,375,296</b>	<b>-</b>	<b>2,026</b>	<b>3,377,322</b>