

**GOLDERS GREEN PARISH CHURCH**



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

For the year ended 31st December 2024

***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 2025

I am delighted to welcome you to this Annual Report which provides an overview of the breadth of activities taken place last year. It is so exciting to be able to look back and see how God has been working in and through our church in many exciting ways. 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.

### I. Church life

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.

Every Wednesday at 12 pm, there is a service of said Holy Communion (also using Common Worship), which is attended by a small but regular congregation.

Sunday attendance and attendance at seasonal services have generally increased. The GGPC is a vibrant and growing church that attracts new members frequently. Our church family has grown in numbers over the past year, a tribute to the warm hospitality and love newcomers receives that is surely love in action.

During 2024, I conducted 1 funeral, 4 baptism and 4 confirmations. There were no weddings

Last year, we said goodbye to Okechukwu Nwandu, David Agbim, Annie Bwanaope, Ann Onwutalu, Diana Turpie. They are each missed by their families, but also by us all as their family in Christ.

**My Fund Accounting system.** Through the spring and summer, Tracey and Finance team worked hard to make sure that the new accounting system that we are now using, was up and running and this has been a great success in monitoring the finances of the church with greater accuracy.

### 2. Worship, Prayer and Teaching

Our worship pattern is shaped and sustained by the wonderful work of many volunteers who step up in many different roles, and it has been a pleasure to see people come forward to join in, in a variety of ways: thank you all (and there's always room for more!).

#### 2.1. Listening to God

In January – February, we had a sermon series focusing on Listening to God through Scriptures, Prayer, People, Dreams and Vision, and Nature etc. The sermon series encourage everyone to Listen how God speaks to us in many different ways, in a variety of circumstances and through many different people.

## **2.2. Listening and Learning Together (Bible Study Group)**

Following the sermon series, during Lent 2024, we held a five-week course on 'Listening and Learning Together' based on the letter of James. The group attended the course decided to carry on meeting every other Thursday at 6:30 pm studying the letter of Paul to Romans. It is a small friendly discussion group with refreshments provided.

## **2.3. Children ministry**

We continue to be blessed with our children's engagement with church services both on Sundays as well as special seasonal services. For me, the Mothering Sunday was one of the highlight of the year as the Sunday School help leading the Mothering Sunday service telling us stories of the women in the Bible who did great things, teaching us a song and dance and getting us up of our feet to join in. I would like to thank Ifey and Modupe for their hard work, love and commitment to children ministry.



In October: we welcomed our new bishop Anderson Jeremiah for my installation service as the vicar after being priest in charge for 3 years. We also welcomed our constituency MP, Sarah Sackman, and our local councillors, Anne Clarke, Alan Schneiderman and Nigel Taylor in the service. Furthermore, the members South Asian and Lugandan church also attended and participated in the service. We had much music and singing in several languages, it was a true expression of intercultural service.

## **2.4. Advent Season**

We had very busy Advent season last year with following services and activities.

- 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 –

we also had first Annual Christmas Lunch which was a real treat with special visit from Santa and Elves. A big thank you to Candlewood House for the donations of food for our Christmas lunch. We send our good wishes to everyone at Candlewood House.



### **3. Missional Outreach**

Our regular missional activities: Toddler Group, Community Coffee Morning, and Night Shelter went well. A big thanks to our teams for their commitment and hard work. 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.

In July, the joint barbecue (GGPC morning congregation and South Asian Church) was also a successful event with food, games and music. There were 15 people come at the vicarage garden. Our four local councillors were also welcomed guest in the event.

#### **2.1. South Asian Service**

The South Asian service 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.

Year 2024 was a good year for South Asian church at GGPC. There was a slight increase in the numbers attending the service. 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.

#### **2.2. Lugandan Service**

In Stepney Area, we have a Lugandan congregation that meets at St John's Brownswood Park. With the support of The Ven Peter Farley-Moore (the Archdeacon of Hackney) and in agreement with The Ven John Hawkins (Archdeacon of Edmonton), I have agreed to lead the Lugandan services meeting every second Sunday of month at 4 pm. I firmly believe that there is a great need for intercultural mission, close to home as well as overseas, I am glad to be able to contribute in this way.

Last year was a fruitful year for Lugandan congregation. There is much to look back and reflect on and to see the incredible and entirely unforeseen ways in which God has led us in the last year.

We have spent much of the past year laying a foundation for church ministry and developing a team ministry structure. Of course, this is an ongoing priority for this year too. we are blessed to have a number of people who are committedly serving the Lugandan Church. Without them, our current ministry among Lugandan community would be unsustainable.

My grateful thanks to the members of leadership team and to our wardens Daniel and Juliet and PCC secretary Alexis for their commitment and hard work to serve the Lugandan Community at St John's Finsbury Park.

## **4. Ecumenical relationships and projects**

### **4.1. The Week of Christian Unity –**

This special ecumenical service organised and led by Churches Together, held at Trinity Methodist Church in Golders Green on 21 January 2024. The service provides an opportunity to focus our prayers on Christian unity that we so badly need at this time.

### **4.2. Christmas Cheer at Golders Green Station:**

It was great to have + Anderson Jeremiah on both Days of Christmas Cheer, serving hot coffee and Croissants to commuters. We would like to express our thanks to Candlewood House and the staff, and particularly Dr Jeya Keerthi, who generously provided 200 croissants for the Christmas Cheer mornings.



## **5. Interfaith relationship**

Throughout the year we continued to build our relationship with Alyth synagogue, and this has gone from strength to strength. In addition to Night Shelter program (a long line shared project), In June 2024, we organised a pre-election hustling in partnership with Alyth synagogue. It was a valuable opportunity to hear the views of candidates from the four main parties standing in the constituency of Finchley and Golders Green

### **5.1. Barnet Faith Leaders Forum**

In September, the leaders of different faith groups gathered for the inauguration meeting of the Barnet Faith Leaders Forum (in collaboration with Barnet Multi Faith Forum). It is good to be part of the forum that focussed on building relationships between faith leaders across Barnet through building dialogue, friendship and sharing common concern.

**In the end....** I would like to say a huge heartfelt thank you our PCC, Wardens, Ministry team, Children's Sunday school team, Hospitality team, Finance team, Contract team, Duty Managers and AV team and all the volunteers who have contributed in the life of the church.

I hope all of you will find encouragement in all of this. It is my hope and pray that this year we will learn to be a church where everyone and all ages is warmly welcomed, everyone is known and everyone is growing. We may be doing a lot of great events, and that's all fine and good, but only if we strive to be a community that genuinely loves one another and is learning to become more like Jesus as we serve each other. As a humble invitation, I would

like to encourage each of us to ask the question: how can I ensure that more new people in our church are welcome and known? In what ways can we support each other and our community so that faith is placed first and foremost as the writer of Hebrews encourages us *“Let us think of ways to motivate one another to acts of love and good works. And let us not neglect our meeting together, as some people do, but encourage one another, especially now that the day of his return is drawing near. Hebrews 10:24-25*



**Golders Green Parochial Church Council**  
Trustees Report for the year ended 31st December 2024

## **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 2024, \* from May 2024 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 Ms. S. Rodriguez Mr. S. Muttiah Ms. F. Randall-Douglas* 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.

## **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 2024 (Net Current Assets of £331,940) 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 2024. The usual Sunday attendance in 2024 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 £24k.

- Total income increased to £241k in 2024 from £227k in 2023. A breakdown of income is shown on page 12.
  - Donations (planned giving, including income tax recoverable – Gift Aid) was up to £51k from £46k in 2023. A claim for Gift Aid and a claim under the Gift Aid Small Donations Scheme (GASDS) that allows Gift Aid to be claimed on small donations made through the offering were received during the year. 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.
  - Income from investments (dividends and interest) decreased to £9.3k from £10.2k.
  - Income from the flats increased to £39k from £35k.
  - Income from the hall increased to £141k from £135k. A formal rent review in line with the terms of the rental agreement was concluded during 2024, resulting in a 12% increase over the second five year period backdated to May 2023. In return for the increase, the PCC agreed to reduce the deposit held from 6 months to 3 months at the new rate. The value of the withdrawal was offset against rental payments.
  - Other voluntary income donations of £683 is Toddler Group income.



**Golders Green Parochial Church Council**  
**Trustees Report for the year ended 31st December 2024**

- Total general expenditure (excluding restricted funds) was up at £217k from £180k. 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 2024 as repair and maintenance of the hall is now the responsibility of the tenants.
  - Flat expenses decreased to £1.6k from £9.2k; £7.6k was spent on a major refurbishment of the bathroom in Flat 2 in 2023.
  - Charitable giving – there were no major grants to charities in 2024.
  - The Parish Common Fund contribution for 2024 was £91.7k up from £90.7k in 2023. 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 £67.6k from £38.2k, due mainly to major rewiring work in the church, repairs to the vestry roof and brick pillars outside the hall, architects fees 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 2024 was on the Night Shelter Project where we welcomed guests staying overnight in the church and payment of a donation received in 2023 to Cancer Research.
- Referring to the Statement of Financial Activities for 2024 on page 7 (and for 2023 on page 17), in terms of unrestricted funds there was an operating surplus of £24k in 2024 relative to a surplus of £46k in 2023. A gain in the valuation of investments of £4k resulted in a net surplus of £28k. 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 £28k in 2024 compared to a total inflow of £60k in 2023.

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 2025**

Please see the Vicar's Report for details of the events and activities that have taken place in 2024 and plans for the year ahead.

Among the financial pressures, we are facing in 2025, 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 is being planned.
- Planning permission to increase the car parking area through utilizing a grid system covering part of the adjoining grassed area has been granted and works are expected to start soon.
- 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 is being updated.
- 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;
- 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

**Golders Green Parochial Church Council**  
**Trustees Report for the year ended 31st December 2024**

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: 04.05.25 .....

**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 2024.

## **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.

*Moore Kingston Smith LLP*

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

Date: *2 June 2025*

**Golders Green Parochial Church Council**  
**Statement of Financial Activities**  
**For the year ended 31st December 2024**

	Note	Unrestricted General £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
Donations and legacies					
- from donors	2a	49,057	125	49,182	44,538
- other	2b	683	-	683	1,248
Church activities	2c	1,301	-	1,301	1,092
Investments and property	2d	189,665	-	189,665	179,906
<b>Total</b>		<u>240,706</u>	<u>125</u>	<u>240,831</u>	<u>226,784</u>
<b>Expenditure on:</b>					
Raising funds	3a	1,605	-	1,605	9,178
Charitable Activities					
- grants	3b	-	19	19	208
- directly relating to the work of the church	3c	215,328	75	215,403	170,786
<b>Total</b>		<u>216,933</u>	<u>94</u>	<u>217,027</u>	<u>180,171</u>
<b>Net gain on investments</b>	7	<u>3,993</u>	<u>-</u>	<u>3,993</u>	<u>13,551</u>
<b>Net Income/(expenditure)</b>		<u>27,766</u>	<u>31</u>	<u>27,797</u>	<u>60,164</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		27,766	31	27,797	60,164
Balances brought forward at 1st January 2024		3,435,313	2,173	3,437,486	3,377,322
<b>Balances carried forward at 31st December 2024</b>		<u>3,463,079</u>	<u>2,204</u>	<u>3,465,283</u>	<u>3,437,486</u>

**Golders Green Parochial Church Council**  
**Balance Sheet**  
**As at 31st December 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<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		30		40
Investment assets	6		<u>193,313</u>		<u>189,319</u>
			3,133,343		3,129,359
<b>Current Assets</b>					
Debtors		6,751		19,973	
Short term deposits		101,759		92,230	
Cash at bank and in hand		<u>271,026</u>		<u>269,257</u>	
		379,536		381,460	
<b>Creditors:</b> Amounts falling due within one year	7	<u>(47,596)</u>		<u>(73,333)</u>	
<b>Net current assets</b>			<u>331,940</u>		<u>308,127</u>
<b>Net Assets</b>			<u><u>3,465,283</u></u>		<u><u>3,437,486</u></u>
<b>Funds</b>					
Unrestricted			3,463,079		3,435,313
Restricted	8		<u>2,204</u>		<u>2,173</u>
	9		<u><u>3,465,283</u></u>		<u><u>3,437,486</u></u>

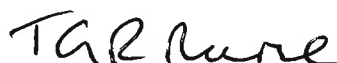
Approved by the Parochial Church Council on ...4/5/25  
and signed on its behalf by:



A Nwanodi  
Churchwarden



N Bird  
Churchwarden



T Nurse  
Treasurer

The notes on pages 8 to 15 form part of these financial statements.

# **Golders Green Parochial Church Council**

## **Notes to the financial statements**

### **For the year ended 31st December 2024**

#### **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 2024**

**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 2024**

#### **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. 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.

###### *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 2024.

##### **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 2024

#### 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

	2024 £	2023 £
a) Income from donors		
Planned giving:		
Gift Aid donations	36,356	41,887
Income tax recoverable	6,751	1,694
Collections & other giving	6,075	957
	<u>49,182</u>	<u>44,538</u>
b) Other voluntary income		
Donations	683	1,248
	<u>683</u>	<u>1,248</u>
c) Church activities		
Fees & other income	1,301	1,092
	<u>1,301</u>	<u>1,092</u>
d) Income from investments and property		
Rents from Church hall	141,250	135,000
Rents from Flats 1&2	39,146	34,657
Dividends and interest	9,269	10,249
	<u>189,665</u>	<u>179,906</u>

#### 3 Expenditure

	2024 £	2023 £
a) Costs of generating funds		
Flat expenses	1,605	9,178
	<u>1,605</u>	<u>9,178</u>
b) Grants & charitable activities - Charitable giving		
Homeless Action in Barnet / Night Shelter	19	208
	<u>19</u>	<u>208</u>

**Golders Green Parochial Church Council**  
**Notes to the financial statements**  
**For the year ended 31st December 2024**

**3 Expenditure (continued)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>c) Activities directly relating to the work of the church:</b>		
Diocesan quota	91,747	90,660
Housing - Vicarage	1,724	276
Church running expenses	67,592	38,178
Cost of services	2,475	1,106
Organist	4,524	5,475
Churchyard	-	2,235
Administration & social	42,957	28,222
Depreciation	10	13
Governance costs (see note 3d)	<u>4,374</u>	<u>4,620</u>
	<u>215,403</u>	<u>170,786</u>
<b>d) Governance costs:</b>		
Independent Examiner's fees (including VAT)	<u>4,374</u>	<u>4,620</u>

**4 Staff Costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	10,313	10,670
Social security costs	-	-
Pension costs	<u>-</u>	<u>64</u>
	<u>10,313</u>	<u>10,734</u>

During the year the PCC employed 1 part time administrator. The average number of staff during the year was 1 (2023: 1).

No employee received remuneration greater than £60,000 during the year (2023: 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 2024**

**5 Tangible Fixed Assets**

	<b>Church Hall £</b>	<b>Freehold Flats £</b>	<b>Total 2024 £</b>
<i>Income generating property</i>			
<b>Cost or revaluation</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 - 2024</b>	 <u>1,950,000</u>	 <u>990,000</u>	 <u>2,940,000</u>
 <b>Net Book Value - 2023</b>	 <u>1,950,000</u>	 <u>990,000</u>	 <u>2,940,000</u>
	<b>Hall Contents £</b>	<b>Office Equipment £</b>	<b>Total 2024 £</b>
<i>For use in the work of the Parish</i>			
<b>Cost</b>			
Brought forward	22,603	7,209	29,812
Additions	-	-	-
Carried forward	<u>22,603</u>	<u>7,209</u>	<u>29,812</u>
 <b>Depreciation</b>			
Brought forward	22,603	7,169	29,772
Charge for the year	-	10	10
Carried forward	<u>22,603</u>	<u>7,179</u>	<u>29,782</u>
 <b>Net Book Value - 2024</b>	 <u>-</u>	 <u>30</u>	 <u>30</u>
 <b>Net Book Value - 2023</b>	 <u>-</u>	 <u>40</u>	 <u>40</u>

# Golders Green Parochial Church Council

## Notes to the financial statements

### For the year ended 31st December 2024

#### 6 Investment

		Market Value 2024 £	Market Value 2023 £
<b>Units</b>			
6,318	Central Board of Finance		
	Church of England Investment Fund	146,103	142,834
16,570	London Diocesan Fund		
	Fixed Interest Fund	24,709	23,985
	Bequested Property Shares	22,500	22,500
		<u>193,313</u>	<u>189,319</u>
	<i>Movement in the year</i>		
	Market value - 1 January 2024	189,319	175,768
	Annual revaluation	3,993	13,551
		<u>193,313</u>	<u>189,319</u>

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

	2024 £	2023 £
Accruals and deferred income	4,584	4,620
Other creditors	43,012	68,713
	<u>47,596</u>	<u>73,333</u>

#### 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 2024 or 2023.

##### Cancer Research

Donations totalling £nil for cancer research was received in the year and £75 was spent in the year, which when added to the balance brought forward of £75 leaves a balance carried forward of £nil at the year end.

##### Homeless night shelter

Donations totalling £125 for the Homeless Night Shelter was received in the year. £19 was spent in the year, which when added to the balance brought forward of £434 leaves a balance carried forward of £540 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.

**Golders Green Parochial Church Council**  
**Notes to the financial statements**  
**For the year ended 31st December 2024**

**9 Analysis of Net Assets between Funds**

	<b>General Fund £</b>	<b>Restricted Fund £</b>	<b>2024 Total £</b>
Fixed Assets	3,133,343	-	3,133,343
Net Current Assets	329,736	2,204	331,940
	<u>3,463,079</u>	<u>2,204</u>	<u>3,465,283</u>

	<b>General 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>2,173</u>	<u>3,437,486</u>



**Golders Green Parochial Church Council**  
**Notes to the financial statements**  
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**10 Statement of Financial Activities (prior year)**

	Note	Unrestricted Funds General £	Designated £	Restricted Funds £	Total 2023 £
<b>Income from:</b>					
Donations and legacies					
- from donors	2a	44,261	-	277	44,538
- other	2b	968	-	280	1,248
Church activities	2c	1,092	-	-	1,092
Investments and property	2d	179,906	-	-	179,906
<b>Total</b>		<u>226,228</u>	<u>-</u>	<u>557</u>	<u>226,785</u>
<b>Expenditure on:</b>					
Raising funds	3a	9,178	-	-	9,178
Charitable Activities					
- grants	3b	-	-	208	208
- directly relating to the work of the church	3c	170,584	-	202	170,786
<b>Total</b>		<u>179,762</u>	<u>-</u>	<u>410</u>	<u>180,172</u>
<b>Net gain on investments</b>	7	<u>13,551</u>	<u>-</u>	<u>-</u>	<u>13,551</u>
<b>Net Income/(expenditure)</b>		<u>60,017</u>	<u>-</u>	<u>147</u>	<u>60,164</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>60,017</u>	<u>-</u>	<u>147</u>	<u>60,164</u>
Balances brought forward at 1st January 2023		3,375,296	-	2,026	3,377,322
<b>Balances carried forward at 31st December 2023</b>		<u>3,435,313</u>	<u>-</u>	<u>2,173</u>	<u>3,437,486</u>

