

Trustees' Annual Report and Financial Report

The Parochial Church Council of the Ecclesiastical Parish of

St Michael & All Angels, Mill Hill

For the year ended 31st December 2021

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Report of the independent examiner

Vicar:	The Revd Steven Young
Independent Examiner:	Mrs C P Phillips, FCCA, CH Jefferson & Co Suite 1, The Limewood Suite, 5 Park Square, Scunthorpe, DN15 6JH
Bankers:	National Westminster Bank plc, Edgware Branch
Registered Charity Number:	1168446

St Michael & All Angels, Mill Hill

Trustees' Annual Report for 2021

ADMINISTRATIVE INFORMATION

St Michael & All Angels Church is situated in Flower Lane, Mill Hill. It is part of the Diocese of London within the Church of England. The correspondence address is The Vicarage, 9 Flower Lane, Mill Hill, London NW7 2JA. With effect from 26th July 2016, St Michael's is registered with the Charity Commission and the Registered Charity Number is 1168446.

STRUCTURE, GOVERNANCE AND MANAGEMENT OF THE CHARITY

The Parochial Church Council (PCC) is a corporate body established by the Church of England and registered with the Charity Commission as required by the Charities Act 2011. Its governing documents are the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules in its currently amended form which took effect from January 2020.

The method of appointment of PCC members is set out in the Church Representation Rules. At St Michael's membership of the PCC consists of certain ex-officio members (the Vicar, Churchwardens and members of the Deanery Synod) and 12 members of the congregation who are on the Electoral Roll of the ecclesiastic parish and who are elected at the Annual Parochial Church Meeting (APCM). At the APCM in 2021, seven members volunteered for election. Deanery Synod representatives are also elected at the APCM and normally hold office for three years. St Michael's is permitted to have three representatives based on the number on our Electoral Roll.

All those who attend our services / members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC. With effect from 23rd May 2021, the following served as members of the PCC:

Ex Officio Members:

<i>Vicar:</i>	The Revd Steven Young	Chairman
<i>Curate:</i>	The Revd Heather Betts (wef 10/10/2020)	
<i>Churchwardens:</i>	Peter McCabery Evelyn Semlyen	
<i>Representatives on The Deanery Synod</i>	Colin Izzard (elected 13/09/20 for 3-year term) Evelyn Semlyen (elected 13/09/20 for 3-year term) Enitade Adegbite (elected 23/05/2022)	
<u><i>Elected members</i></u> (12)	Martin Asamoah Danso Gillian Asquith Katherine Barker David Barton Daniel Ejelonu Terry McCabery Frances Parnaby	PCC Secretary Stewardship Secretary Treasurer

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including how the funds of the PCC are to be spent and the care and maintenance of the fabric of the church and its grounds to their best use in furthering the mission of the parish. All members of the PCC are Charitable Trustees.

OUR AIM AND PURPOSE AS A CHARITY

St Michael's PCC has the responsibility of co-operating with the Vicar, the Revd Steven Young, in

- promoting of the gospel of the Lord Jesus Christ according to the doctrines and practices of the Church of England;
- promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical;
- providing practical support and care for people in the parish from the youngest to the eldest, irrespective of age, needs or their personal circumstances;
- being responsible for the management of the church hall, Hartley Hall, which is situated next door to St Michael's church.

HOW WE PLANNED TO ACHIEVE OUR CHARITABLE OBJECTIVES

When planning our activities during the year, we considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on 'charities for the advancement of religion'.

For 2021 we discussed and planned a range of objectives and activities to help us achieve our aims. The PCC remained committed to enabling as many people as possible to worship at our church and to become part of our parish community. It maintains an overview of worship throughout the parish and makes suggestions on how our services and activities can involve the many groups that live in and around our parish.

Our services and worship put faith into practice through prayer and scripture, music and sacrament. In particular we have tried to enable everyone to live out their faith as part of our parish community through worship and prayer and through learning about the Gospel, providing pastoral care to people living in and around the parish and through outreach and missionary work.

However, our plans during the year had to be significantly adjusted, taking into account the COVID-19 pandemic and associated countrywide and local lockdowns and the introduction of a Tier system.

The Council has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, fully recognising its duty to have due regard to the House of Bishops' guidance on safeguarding children and vulnerable adults.

REVIEW OF THE YEAR

It is hard to believe that more than two years have passed since we were hit by a global pandemic. All manner of life events had to be cancelled or modified to take into account the ever changing and sometimes complex rules in place at different times of the year. We have seen the amazingly efficient roll-out of a very successful vaccination programme which has undoubtedly saved countless lives. Just as we move into a new phase, 'Living with Covid', and a more normal way of life, we are confronted with the horrors occurring in the Ukraine.

The PCC met on 12 occasions during 2021. Most of these meetings were held via Zoom but in September, we met in person for the first time since January 2020, using Zoom for those who were unable to attend. The only exceptions were the APCM and first meeting of the newly elected PCC, both of which were held in St Michael's church.

The APCM was held on 23rd May 2021. The meeting heard that a Revision of the Electoral Roll had taken place and there were 130 parishioners on the Roll, 39 of whom were resident within the parish boundary and 91 non-resident. Election of the Churchwardens, a casual vacancy on the Deanery Synod and of PCC members took place. At the first meeting following the APCM we welcomed Daniel Ejelonu to the PCC. At a meeting held on 11th May, Carol Brown informed the PCC that she was moving out of London to live nearer to her daughter and a vote of thanks was passed to her for her outstanding contribution to the PCC and to the life of St Michael's over many years.

Following Carol Brown's resignation from the PCC and as Lay Vice Chair, at a meeting held in June, David Barton was elected to this role and at a subsequent meeting held in July, election of members to the Standing Committee took place.

The year started with national lockdown 3 on the 5th January. We were fortunate that the church had been able to remain open towards the end of 2020 for Advent but many of the larger planned events had to be cancelled.

However, the Christingle Service, Singalong Carol Service and Midnight Mass were all streamed and very well received.

The PCC felt it important to keep members in contact with one another and a schedule of 'social' events were suggested by Heather to take place via Zoom, to help everyone feel connected. A Pet Blessing was held in January, and in February a Quiz Night, Teddy Bears' Picnic and Singalong to your favourite hymns.

We were able to open the church on Palm Sunday and although masks had by this time become mandatory and social distancing was still in place, we were treated to some beautiful Easter music played by Gordon Whittard, our Director of Music and Organist. As no children's activities were able to take place, Fr Steven distributed Real Easter Eggs to the children of St Michael's.

Undoubtedly, our Centenary on 26th June was the highlight of the year. Although we were not able to celebrate in the way we had originally planned, it was still a very moving service and memorable occasion and the day was blessed with good weather. As the roadmap out of lockdown was still uncertain in the weeks leading up to the event, the PCC regretfully took the decision to limit numbers in the church to 50. We were privileged and thankful to welcome The Bishop of London, The Right Reverend and Right Honourable Dame Sarah Mullally who presided and preached, grateful for the kind attendance of Martin Russell, Her Majesty's Deputy Lord Lieutenant for Barnet and the Worshipful the Mayor of the London Borough of Barnet, Alison Cornelius. Our Archdeacon, Fr John Hawkins was also in attendance.

During the Procession, our Sea Cadet unit from TS Barossa provided a guard of honour. Introductory music was played on the Koto, a traditional Japanese instrument, followed by an Organ Voluntary. Although congregational singing was not allowed, all the hymns were played on the organ. We heard a recording of the London Pro Arte Choir singing an anthem 'Exultate justi'. We were also delighted that several members of our local independent primary school, St Martin's, were present and they talked to the congregation about "Objects We Value and Treasure". Speeches were also heard from Martin Russell, Alison Cornelius and Dame Sarah Mullally.

After the service, we moved to the Vicarage garden to enjoy afternoon tea beautifully prepared, presented and served by a wonderful caterer and a team from St Michael's. It is hoped that some of the photographs taken of the occasion, will be made into an album as a reminder of an amazing day.

Another memorable occasion took place on 12th September when Mary and David White hosted a 'thank you' party for June Calder, who earlier in the year had decided it was the right time to step down from organising the flowers in church. Her many talents have included masterminding beautiful Flower Festivals, making greetings cards to subsidise the purchase of flowers and along with a team, making the church look beautiful, whatever the occasion or time of year. She also carried out an intricate repair to one of the Christmas nativity figures.

We have been unable to mark the milestones of life in the normal way but it is hoped that in the future, memorial services may be held for those members of the congregation who are no longer with us. In 2021 Jean Kemp sadly passed away after a long illness and her gentle friendliness has been missed.

Finance is a regular Agenda item and due to COVID restrictions, our income throughout the year was very depleted as revenue from the Hall and church was affected. David Barton, our church Treasurer kept the PCC up-to-date with our financial situation and produced a monthly bar chart detailing income and expenditure.

At the beginning of 2021 a letter was received by the PCC from the Archdeacon of Hampstead advising that in these unusual times and in contrast to the usual position in arrears of giving towards the Common Fund, the shortfall of giving compared to the offer made for the year 2020 would be written off within the accounts of the London Diocesan Fund. Transfers made from interest on the Property Fund and the Pilgrim Fund enabled us to meet our Common Fund payment for the year 2021 of £65,000. Ground rent from Titan Court and rent from Flat 2 continued to contribute towards our income.

Collection at services were not possible during lockdowns and it is only recently that we have resumed taking regular collections during Sunday morning services. In addition, thanks to David, we now have a card reader which enables contributing towards the upkeep of St Michael's much easier and doesn't require the handling of cash.

The Fabric of the church is another regular Agenda item. The interior of the church was painted in readiness for the Centenary celebrations and the wooden floor polished. The roof over the South porch was repaired and the bell, which had previously been the subject of concern, was found to be safe. Another topic which the PCC have discussed at length is the provision of water to the front end of church which would enable us to more easily serve refreshments. Fr Steven decorated the Vicarage study and the PCC agreed to pay for the paint and a laminated floor.

Safeguarding is on the Agenda at each PCC meeting. At the beginning of the year, a rough sleeper using the sheltered space behind the wall outside Hartley Hall moved out of the area and later in August a young man who had been sleeping in the first bay of the car park, also moved out of the area. The Safeguarding Policy Statement was reviewed and approved by the PCC at a meeting held in June after which it was displayed on Notice Boards and submitted to the Diocese.

From a Hall and church perspective, the year seemed to consist of constantly working our way through an ever increasingly complex set of COVID-19 guidance, each sector having its own set of rules but slowly we were able to resume some of our regular activities. Hartley Hall first re-opened to groups on 19th April, although we were already permitted to host school activities and professionals. Age UK IT Mentoring began to meet again in July and the Bereavement Drop-In group re-opened in August, all maintaining strict Covid safe precautions.

During lockdown, Millway Medical Practice started a singing group which met on Zoom. In August they were going to start meeting in person in the Hartley Hall but decided that the space was not airy enough and the church would be more suitable. The group was run by Sheena Phillips who has since moved away but the enthusiastic singers still meet either in person or via Zoom on Monday evenings.

In November we were finally able to put all the furniture back in church which made everything seem a lot more normal. We celebrated Remembrance Sunday on which occasion the Brownies, Guides and Sea Cadets were present. To mark the Centenary of The Royal British Legion, it was agreed that the collection taken at this service should be sent to the RBL whose volunteers do so much to raise vital funds for the Armed Forces Community.

In acknowledgement of a difficult two years, the PCC decided they would provide a small gift in the form of a £10.00 Amazon voucher for every child who attended a Christmas service. Unfortunately some of the services were held on Zoom but we were able to hold an Advent Carol Service after which the lights on the large Christmas tree standing outside the South porch were switched on. Our thanks were passed to Nicholas Turner for so beautifully decorating the tree and to Theo for turning on the lights. Magically, as we came out of the church for this part of the service, there was a little flurry of snow. The Christmas tree inside the church also looked very bright and sparkly thanks to Terry McCabery and her team.

Throughout the whole of 2021 Peter our Caretaker and Marie and Billy, our cleaners, have unstintingly carried out their duties, always mindful of the ever-changing rules and always observing the extra safety precautions necessary to enable our building to remain Covid secure.

St Michael's was represented at Deanery Synod by Fr Steven and two lay members of the congregation who are usually in post for a 3-year term, the current one running from 2020 to 2023. A casual vacancy was filled by Enitan Agebebite who was elected at the APCM.

Our links with the wider church and local community remain strong. In addition to our representation at Deanery Synod, we were also represented at meetings of Churches Together in Mill Hill by Terry and Peter McCabery who attended meetings and reported back to the PCC. This year, on Christmas Day, a lunch was cooked and distributed to all those who would normally have attended the Christmas Day lunch. The Good Neighbour Scheme lunch club previously hosted by St Paul's church on The Ridgeway relocated to The Sacred Heart church in Flower Lane. To help with this mission, St Michael's has an arrangement for the volunteers to use a number of spaces in our car park whilst they are helping.

At St Michael's we are extremely blessed and grateful to many members of the congregation for their time and talents: the Churchwardens, members of the PCC who each have an area of responsibility, our Treasurer, who not only keeps our finances in order but also, through his technical capabilities, keeps us all connected. And many other members of the congregation who carry out tasks behind the scenes whether it be washing linen, preparing for services, lending an ear, guiding our children, the list is endless.

In the absence of a choir or congregational singing, Gordon has provided us with beautiful and varied music which has particularly enhanced our worship during these strange times.

*

St Michael and All Angels Mill Hill

Treasurer's Report

As you would expect, 2021 has been another difficult year for St Michael's.

From the start of Lockdown in March 2020 we lost our largest source of income, Hartley Hall rentals.

Since there were no services, there were also no collections.

A couple of pounds in the plate may not seem like very much at the time, but in 2019 collections taken during services actually totalled nearly 10% of our contribution to the Common Fund.

St Michael's had a deficit of £7,165.51 at the beginning of the year. This had increased to £29,611.58 by the end of the year, and it was necessary to draw on our reserves to keep afloat.

In the worst case, our reserves could keep us going for about two more years, but it would be best to avoid depleting them.

Hartley Hall is now back in action, and we expect that the church will be able to continue receiving revenue from hall rentals in a few months' time.

We have resumed collections during services.

The card reader is now permanently available in the church, next to the tea and coffee table.

It is also possible to make contributions online via our website smmh.org.uk/ on the "Services and Events" page.

The best way to make contributions to St Michael's is to use the **Parish Giving Scheme**.

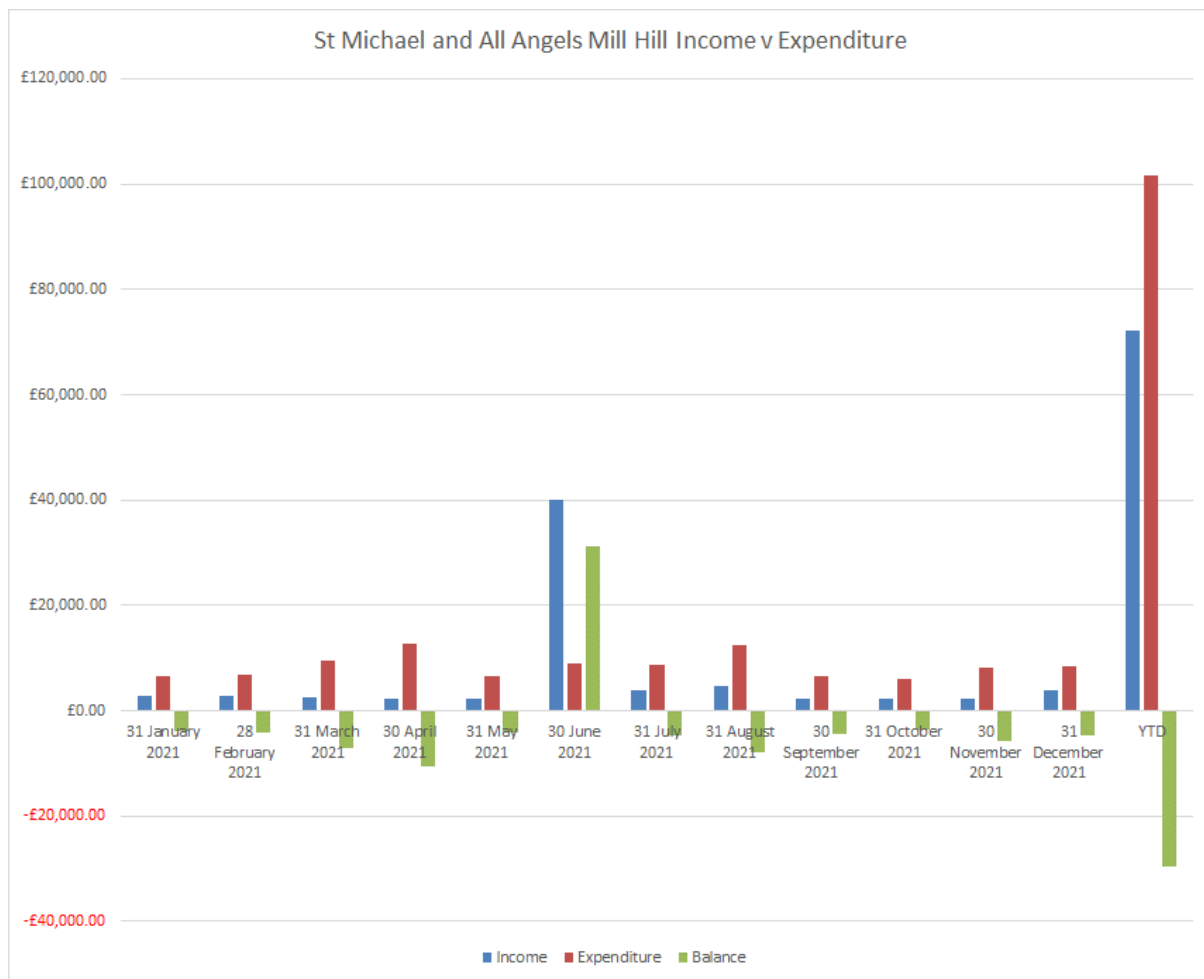
This sets up a monthly direct debit, and also handles Gift Aid automatically.

In the past it has been a little difficult to set up, using printed forms which had to be ordered individually.

Now it can be done by telephone, and they recently introduced a method of setting it up online.

Details of that are also shown on our website.

Anybody who needs assistance with it, please let me know.



(As a word of explanation, the spike in income shown in June represents the annual Ground Rent from Titan Court, which is our second highest source, and a transfer of £20,000 from reserve funds.)

David Barton
Treasurer
St Michael and All Angels Mill Hill

**St Michael and All Angels
Mill Hill**

**Financial Statements for the Year Ended
31st December 2021**

St Michael and All Angels Mill Hill

Registered Charity Number 1168446

Independent Examiner's Report to the Members/Trustees of St Michaels and All Angels Parochial Church Council

I report to the trustees on my examination of the accounts for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees 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 Trust'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 Trust 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.

Signed:



Mrs C P Phillips, FCCA
C H Jefferson & Co
Suite 1
The Limewood Suite
5 Park Square
Scunthorpe
North Lincolnshire
DN15 6JH

Date: 29 April 2022

St Michael and All Angels Mill Hill
Financial Statements for the Year Ended 31st December 2021
Statement of Financial Activities

	Notes	2021				2020			
		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £	Restated Unrestricted Funds £	Restated Restricted Funds £	Endowment Funds £	Total £
Incoming Resources									
Incoming Resources from Donors	2	14,258.74	0.00	0.00	14,258.74	14,272.01	0.00	0.00	14,272.01
Other Voluntary Income	3	35,555.25	0.00	0.00	35,555.25	30,007.87	0.00	0.00	30,007.87
Ancillary Income	4	32,512.00	0.00	0.00	32,512.00	32,202.51	0.00	0.00	32,202.51
Extra-Ordinary Items		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income from Investments	5	2.86	15.54	15,030.01	15,048.41	41.51	129.49	15,116.01	15,287.01
Total Incoming Resources		<u>82,328.85</u>	<u>15.54</u>	<u>15,030.01</u>	<u>97,374.40</u>	<u>76,523.90</u>	<u>129.49</u>	<u>15,116.01</u>	<u>91,769.40</u>
Resources Expended									
Grants Payable	6	1,529.49	0.00	0.00	1,529.49	1,410.48	0.00	0.00	1,410.48
Direct Running of Church	7	131,148.16	299.66	0.00	131,447.82	84,097.21	683.96	0.00	84,781.17
Administration	8	9,271.28	0.00	0.00	9,271.28	9,333.38	0.00	0.00	9,333.38
Extra-Ordinary Items		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Resources Expended		<u>141,948.93</u>	<u>299.66</u>	<u>0.00</u>	<u>142,248.59</u>	<u>94,841.07</u>	<u>683.96</u>	<u>0.00</u>	<u>95,525.03</u>
Net Income / (Outgoing) Resources Before Transfers		-59,620.08	-284.12	15,030.01	-44,874.19	-18,317.17	-554.47	15,116.01	-3,755.63
Gross Transfers Between Funds	15, 16	<u>18,796.38</u>	<u>-3,766.37</u>	<u>-15,030.01</u>	<u>0.00</u>	<u>21,192.88</u>	<u>-6,076.87</u>	<u>-15,116.01</u>	<u>0.00</u>
Net Income / (Outgoing) Resources After Transfers		-40,823.70	-4,050.49	0.00	-44,874.19	2,875.71	-6,631.34	0.00	-3,755.63
Gains / (Losses) on Investments	9	<u>0.00</u>	<u>0.00</u>	<u>62,676.09</u>	<u>62,676.09</u>	<u>0.00</u>	<u>0.00</u>	<u>27,537.58</u>	<u>27,537.58</u>
Net Movement in Funds		-40,823.70	-4,050.49	62,676.09	17,801.90	2,875.71	-6,631.34	27,537.58	23,781.95
Balances brought forward 1 January		159,368.65	87,752.24	508,462.92	755,583.80	156,492.94	94,383.57	480,925.34	731,801.85
Balances carried forward 31 December		<u>£118,544.95</u>	<u>£83,701.75</u>	<u>£571,139.01</u>	<u>£773,385.70</u>	<u>£159,368.65</u>	<u>£87,752.24</u>	<u>£508,462.92</u>	<u>£755,583.80</u>

The notes on pages 4 to 9 form part of these financial statements

St Michael and All Angels Mill Hill
Financial Statements for the Year Ended 31st December 2021
Balance Sheet

	Notes	2021				2020			
		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed Assets									
Tangible Fixed Assets	10	19,130.34	2,696.94	0.00	21,827.27	21,255.93	2,996.60	0.00	24,252.53
Investment Assets	11	0.00	0.00	571,139.01	571,139.01	0.00	0.00	508,462.92	508,462.92
		<u>19,130.34</u>	<u>2,696.94</u>	<u>571,139.01</u>	<u>592,966.28</u>	<u>21,255.93</u>	<u>2,996.60</u>	<u>508,462.92</u>	<u>532,715.45</u>
Current Assets									
Debtors	12	13,137.07	0.00	0.00	13,137.07	8,375.74	0.00	0.00	8,375.74
Bank and Cash Balances	13	95,128.92	81,004.81	0.00	176,133.73	137,864.98	84,755.64	0.00	222,620.62
Total Current Assets		<u>108,265.99</u>	<u>81,004.81</u>	<u>0.00</u>	<u>189,270.80</u>	<u>146,240.72</u>	<u>84,755.64</u>	<u>0.00</u>	<u>230,996.36</u>
Current Liabilities	14	8,851.38	0.00	0.00	8,851.38	8,128.00	0.00	0.00	8,128.00
Net Current Assets		<u>99,414.61</u>	<u>81,004.81</u>	<u>0.00</u>	<u>180,419.42</u>	<u>138,112.72</u>	<u>84,755.64</u>	<u>0.00</u>	<u>222,868.36</u>
Total Net Assets		<u>£118,544.95</u>	<u>£83,701.75</u>	<u>£571,139.01</u>	<u>£773,385.70</u>	<u>£159,368.65</u>	<u>£87,752.24</u>	<u>£508,462.92</u>	<u>£755,583.81</u>
Represented by:									
Unrestricted Funds		118,544.95			118,544.95	159,368.65			159,368.65
Restricted Funds	15		83,701.75		83,701.75		87,752.24		87,752.24
Endowment Funds	16			571,139.01	571,139.01			508,462.92	508,462.92
		<u>£118,544.95</u>	<u>£83,701.75</u>	<u>£571,139.01</u>	<u>£773,385.70</u>	<u>£159,368.65</u>	<u>£87,752.24</u>	<u>£508,462.92</u>	<u>£755,583.81</u>

Approved by the Parochial Church Council on 26 April 2022 and signed on its behalf:

Rev'd S.P. Young
Vicar

D. Barton
Treasurer

The notes on pages 4 to 9 form part of these financial statements

St Michael and All Angels Mill Hill
Notes to the Financial Statements for the Year Ended 31st December 2021

1 Accounting Policies

1a Basis of Accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006, and with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102).

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets.

1b 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. Funds designated for a particular purpose by the PCC are restricted.

Endowment funds are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted.

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.

1c Tangible Fixed Assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.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 accounted as inalienable property unless consecrated. They are listed in the church's Inventory which can be inspected (at any reasonable time).

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £2,500 or on the repair of movable church furnishings acquired before 1 January 2000 is written off. Other assets are written off at the following rates:

Fixtures and Fittings	10% reducing balance
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1d Investments

Investments are valued at market value at 31 December.

St Michael and All Angels Mill Hill
Notes to the Financial Statements for the Year Ended 31st December 2021

1e Incoming resources

Voluntary Income

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

Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the recovery is received

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

Monies raised by fund raising events are accounted for gross.

Other Income

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

Parochial fees for weddings, funerals etc are accounted for when due.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

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

1f Resources used

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 parish share is accounted for when paid.

2 Incoming Resources from Donors

	2021			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Stewardship	13,021.89			13,021.89
Collections	309.14			309.14
Gift Aid	295.01			295.01
Fundraising	0.00			0.00
Christian Aid	0.00			0.00
Miscellaneous Donations	632.70			632.70
	<u>£14,258.74</u>	<u>£0.00</u>	<u>£0.00</u>	<u>£14,258.74</u>

	2020			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
	10,956.56			10,956.56
	1,402.71			1,402.71
	377.23			377.23
	0.00			0.00
	0.00			0.00
	1,535.51			1,535.51
	<u>£14,272.01</u>	<u>£0.00</u>	<u>£0.00</u>	<u>£14,272.01</u>

St Michael and All Angels Mill Hill
Notes to the Financial Statements for the Year Ended 31st December 2021

		2021				2020			
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
		£	£	£	£	£	£	£	£
3 Other Voluntary Income									
	Legacies		0.00		0.00		0.00		0.00
	Hall Rental	35,555.25			35,555.25	30,007.87			30,007.87
		<u>£35,555.25</u>	<u>£0.00</u>	<u>£0.00</u>	<u>£35,555.25</u>	<u>£30,007.87</u>	<u>£0.00</u>	<u>£0.00</u>	<u>£30,007.87</u>
		2021				2020			
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
		£	£	£	£	£	£	£	£
4 Ancillary Income									
	Rent								
	Church Hire	1,469.00			1,469.00	965.50			965.50
	Flat Rent	14,822.00			14,822.00	15,084.00			15,084.00
	Flat Ground Rent	14,207.00			14,207.00	14,207.00			14,207.00
	Funeral Fees	2,014.00			2,014.00	399.00			399.00
	Other Income	0.00			0.00	1,547.01			1,547.01
		<u>£32,512.00</u>	<u>£0.00</u>	<u>£0.00</u>	<u>£32,512.00</u>	<u>£32,202.51</u>	<u>£0.00</u>	<u>£0.00</u>	<u>£32,202.51</u>
		2021				2020			
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
		£	£	£	£	£	£	£	£
5 Income from Investments									
	Dividends								
	Property Fund			12,223.52	12,223.52			12,129.64	12,129.64
	Pilgrim			1,470.98	1,470.98			1,375.71	1,375.71
	Interest								
	Legacy		1.52		1.52		12.42		12.42
	Fabric		10.95		10.95		88.96		88.96
	Property			1,335.51	1,335.51			1,610.66	1,610.66
	General	2.86			2.86	41.51			41.51
	Pilgrim		3.07		3.07		28.11		28.11
		<u>£2.86</u>	<u>£15.54</u>	<u>£15,030.01</u>	<u>£15,048.41</u>	<u>41.51</u>	<u>129.49</u>	<u>15,116.01</u>	<u>£15,287.01</u>
		2021				2020			
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
		£	£	£	£	£	£	£	£
6 Grants Payable									
	Charity Donations	1,429.49			1,429.49	1,410.48			1,410.48
	Pilgrimage	100.00			100.00	0.00			0.00
		<u>£1,529.49</u>	<u>£0.00</u>	<u>£0.00</u>	<u>£1,529.49</u>	<u>£1,410.48</u>	<u>£0.00</u>	<u>£0.00</u>	<u>£1,410.48</u>

St Michael and All Angels Mill Hill
Notes to the Financial Statements for the Year Ended 31st December 2021

		2021				2020			
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
		£	£	£	£	£	£	£	£
7 Direct Running of Church									
Ministry	Common Fund	65,000.00			65,000.00	32,564.00			32,564.00
	Vicarage/Clergy	1,673.30			1,673.30	1,380.75			1,380.75
	Insurance	5,976.64			5,976.64	6,206.53			6,206.53
	Parochial Fees	1,188.00			1,188.00	605.00			605.00
Maintenance	Maintenance	8,102.42			8,102.42	7,731.08			7,731.08
	Church Cleaning/Gardening	1,813.46			1,813.46	1,725.00			1,725.00
	Organist & Choir (including Children's Choir)	607.56	0.00		607.56	1,023.74	351.00		1,374.74
	Light, Heat, Water	3,194.06			3,194.06	2,565.04			2,565.04
	Worship Materials	526.39			526.39	2,450.91			2,450.91
	Miscellaneous	3,325.11			3,325.11	1,092.79			1,092.79
	Depreciation	2,125.59	299.66		2,425.25	2,361.77	332.96		2,694.73
Hall	Hall Caretaking	10,070.21			10,070.21	7,782.13			7,782.13
	Hall Expenditure	26,211.62			26,211.62	16,608.47			16,608.47
Event Expenses		1,333.80			1,333.80	0.00			0.00
		<u>£131,148.16</u>	<u>£299.66</u>	<u>£0.00</u>	<u>£131,447.82</u>	<u>£84,097.21</u>	<u>£683.96</u>	<u>£0.00</u>	<u>£84,781.17</u>
		2021				2020			
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
		£	£	£	£	£	£	£	£
8 Administration									
	Stationery	101.76			101.76	279.65			279.65
	Admin	2,432.76			2,432.76	3,757.73			3,757.73
	Flat Expenditure	6,736.76			6,736.76	5,296.00			5,296.00
		<u>£9,271.28</u>	<u>£0.00</u>	<u>£0.00</u>	<u>£9,271.28</u>	<u>£9,333.38</u>	<u>£0.00</u>	<u>£0.00</u>	<u>£9,333.38</u>
		2021				2020			
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
		£	£	£	£	£	£	£	£
9 Gains / (Losses) on Investments									
Property Fund	Equities			60,469.68	60,469.68			27,164.05	27,164.05
	Fixed Interest			-3,238.74	-3,238.74			1,648.39	1,648.39
Pilgrim Fund	M&G Charifund			1,843.65	1,843.65			-2,892.72	-2,892.72
	CBF			3,601.50	3,601.50			1,617.86	1,617.86
		<u>£0.00</u>	<u>£0.00</u>	<u>£62,676.09</u>	<u>£62,676.09</u>	<u>£0.00</u>	<u>£0.00</u>	<u>£27,537.58</u>	<u>£27,537.58</u>

St Michael and All Angels Mill Hill
Notes to the Financial Statements for the Year Ended 31st December 2021

		2021				2020			
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
		£	£	£	£	£	£	£	£
10 Tangible Fixed Assets									
	Brought Forward 1 January	21,255.93	2,996.60	0.00	24,252.53	23,617.70	3,329.55	0.00	26,947.25
	Additions in Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Depreciation for Year	-2,125.59	-299.66	0.00	-2,425.25	-2,361.77	-332.96	0.00	-2,694.73
	Carried Forward 31 December	<u>£19,130.34</u>	<u>£2,696.94</u>	<u>£0.00</u>	<u>£21,827.27</u>	<u>£21,255.93</u>	<u>£2,996.60</u>	<u>£0.00</u>	<u>£24,252.53</u>
		2021				2020			
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
		£	£	£	£	£	£	£	£
11 Investment Assets									
	Property Fund Equities			481,015.77	481,015.77			420,546.09	420,546.09
	Fixed Interest			45,850.28	45,850.28			49,089.02	49,089.02
	Pilgrim Fund Charifund			15,624.25	15,624.25			13,780.60	13,780.60
	CBF			28,648.71	28,648.71			25,047.21	25,047.21
		<u>£0.00</u>	<u>£0.00</u>	<u>£571,139.01</u>	<u>£571,139.01</u>	<u>£0.00</u>	<u>£0.00</u>	<u>£508,462.92</u>	<u>£508,462.92</u>
		2021				2020			
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
		£	£	£	£	£	£	£	£
12 Debtors									
	Hall Hire Debtors	8,383.89			8,383.89	6,571.63			6,571.63
	Other Debtors	170.00			170.00	297.77			297.77
	Prepayments	4,583.18			4,583.18	1,506.34			1,506.34
		<u>£13,137.07</u>	<u>£0.00</u>	<u>£0.00</u>	<u>£13,137.07</u>	<u>£8,375.74</u>	<u>£0.00</u>	<u>£0.00</u>	<u>£8,375.74</u>
		2021				2020			
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
		£	£	£	£	£	£	£	£
13 Bank and Cash Balances									
	Legacy		2,937.12		2,937.12		2,935.60		2,935.60
	Fabric		21,050.30		21,050.30		21,039.35		21,039.35
	Property	79,267.07			79,267.07	85,708.04			85,708.04
	Pilgrim		29,283.98		29,283.98		33,047.28		33,047.28
	Cash	15,861.85	27,733.41		43,595.26	52,156.94	27,733.41		79,890.35
		<u>£95,128.92</u>	<u>£81,004.81</u>	<u>£0.00</u>	<u>£176,133.73</u>	<u>£137,864.98</u>	<u>£84,755.64</u>	<u>£0.00</u>	<u>£222,620.62</u>

St Michael and All Angels Mill Hill
Notes to the Financial Statements for the Year Ended 31st December 2021

14 Current Liabilities	2021				2020			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2019
	£	£	£	£	£	£	£	£
Creditors	589.38			589.38	0.00			0.00
Accruals	8,262.00			8,262.00	8,128.00			8,128.00
	<u>£8,851.38</u>	<u>£0.00</u>	<u>£0.00</u>	<u>£8,851.38</u>	<u>£8,128.00</u>	<u>£0.00</u>	<u>£0.00</u>	<u>£8,128.00</u>

15 Restricted Funds	2021						2020					
	Tangible Fixed Assets	Pilgrim Fund	Legacy Fund	Fabric Fund	Bank and Cash Balances	Total	Tangible Fixed Assets	Pilgrim Fund	Legacy Fund	Fabric Fund	Bank and Cash Balances	Restated Total
	£	£	£	£	£	£	£	£	£	£	£	£
Brought Forward 1 January	2,996.60	33,047.28	2,935.60	21,039.35	27,733.41	87,752.24	3,329.55	31,643.46	2,923.18	20,950.39	35,536.99	94,383.57
Fixed Asset Movements	-299.66					-299.66	-332.96					-332.96
Income from Investments		3.07	1.52	10.95		15.54		28.11	12.42	88.96		129.49
Gains / (Losses) on Investments						0.00						0.00
Legacies					0.00	0.00					0.00	0.00
Children's choir costs					0.00	0.00					-351.00	-351.00
Gross Transfers Between Funds		-3,766.37		0.00		-3,766.37		1,375.71		0.00	-7,452.58	-6,076.87
Carried Forward 31 December	<u>£2,696.94</u>	<u>£29,283.98</u>	<u>£2,937.12</u>	<u>£21,050.30</u>	<u>£27,733.41</u>	<u>£83,701.75</u>	<u>£2,996.60</u>	<u>£33,047.28</u>	<u>£2,935.60</u>	<u>£21,039.35</u>	<u>£27,733.41</u>	<u>£87,752.24</u>

The Pilgrim Fund is restricted to using the income for the funding of educational pilgrimage and related like purposes connected with the church.

The Legacy Fund is a restricted fund and contains bequests subject to specific covenants.

The Fabric Fund is a restricted fund and may only be used to support the fabric of the church buildings in the care of the PCC.

Restricted funds held within general bank and cash balances comprise the children's choir fund £8,430.42 (2020: £8,430.42) and a legacy of £19,302.99 (2020: £19,302.99) designated by the PCC towards replacement of the church heating system.

16 Endowment Funds	2021			2020		
	Pilgrim Fund	Property Fund	Total	Pilgrim Fund	Property Fund	Total
	£	£	£	£	£	£
Brought Forward 1 January	38,827.81	469,635.11	508,462.92	40,102.68	440,822.67	480,925.34
Income from Investments	1,470.98	13,559.03	15,030.01	1,375.71	13,740.30	15,116.01
Gains / (Losses) on Investments	5,445.15	57,230.94	62,676.09	-1,274.87	28,812.44	27,537.58
Gross Transfers Between Funds	-1,470.98	-13,559.03	-15,030.01	-1,375.71	-13,740.30	-15,116.01
Carried Forward 31 December	<u>£44,272.96</u>	<u>£526,866.05</u>	<u>£571,139.01</u>	<u>£38,827.81</u>	<u>£469,635.11</u>	<u>£508,462.92</u>

The capital of the Pilgrim Fund is totally restricted. The income from investments of the fund is restricted as per note 15.

The capital of the Property Fund may not be used without the permission of the Bishop. The income from investments of the fund is unrestricted.

17 Related Party Transactions

Fees totalling £2,174 were paid to Ormsby Support Services Limited for administrative services, office supplies and equipment. Ormsby Support Services Limited is a company in which the treasurer, David Barton, is a director. The vicar, Rev Steven Young, was reimbursed expenses totalling £904 in the year.