

# Trustees' Annual Report and Financial Report

The Parochial Church Council of the Ecclesiastical Parish of

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## St Michael & All Angels, Mill Hill

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For the year ended 31<sup>st</sup> December 2022

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|                            |                                                                                                               |
|----------------------------|---------------------------------------------------------------------------------------------------------------|
| Vicar:                     | The Revd Steven Young                                                                                         |
| Independent Examiner:      | Mrs C P Phillips, FCCA, CH Jefferson & Co<br>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 2022

### 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 26<sup>th</sup> 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 May 2022.

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, our Curate, the Churchwardens and members of the Deanery Synod) and up to 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 2022, seven members volunteered for election. Deanery Synod representatives are also elected at the APCM and normally hold office for three years. With effect from June 2023, St Michael's is permitted to have two (not 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 8th May 2022, 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                                                                                                                        |                                                     |
| <i>Churchwardens:</i>                           | Peter McCabery<br>Evelyn Semlyen                                                                                                              |                                                     |
| <i>Representatives on<br/>The Deanery Synod</i> | Colin Izzard (elected 13/09/20 for 3-year term)<br>Evelyn Semlyen (elected 13/09/20 for 3-year term)<br>Enitade Adegbite (elected 23/05/2021) |                                                     |
| <u><i>Elected members</i></u><br>(12)           | Martin Asamoah Danso<br>Gillian Asquith<br>Katherine Barker<br>David Barton<br>Daniel Ejelonu<br>Terry McCabery<br>Frances Parnaby            | PCC Secretary<br>Stewardship Secretary<br>Treasurer |

Of the seven elected members Katherine Barker resigned from the team in November and as we all know, sadly our dear friend Terry passed away, also in November.

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 2022 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, in spite of the challenges faced throughout 2021 and 2022 due to the COVID pandemic. 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 area.

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. We continued broadcasting our 10.30 am Sunday service via Zoom so that those less confident to attend in person, could still be included. Morning prayer was also broadcast via Zoom.

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 good to report that, apart from at the very beginning of 2022, life in general has moved into a new phase of 'Living with COVID' and to a large extent this has increasingly allowed us to resume our regular worship and activities at St Michael's. We have been able to once again celebrate the happy times and commemorate the sad ones as people have grown in confidence and slowly returned to a normal way of life. Regrettably, at the same time we were faced with the conflict occurring in the Ukraine.

The PCC met on 9 occasions during 2022 and we were able to meet in person which was quite of novelty after months of meeting via Zoom. The APCM was held on the 8<sup>th</sup> May and the meeting heard that a Revision of the Electoral Roll had taken place and there were 127 parishioners on the Roll, four members having been removed and one added. Election of the Churchwardens and of PCC members took place.

Following Carol Brown's resignation from the PCC the previous year, in January Martin Asamoah Danso was appointed as Deputy Safeguarding Officer, in May Daniel Ejelonu volunteered to take on the office of Electoral Roll Officer, David Barton was appointed as second DBS checker and Martin and Katherine as Children's Champions. David was also appointed as Lead Recruiter.

We had originally planned to organise a follow-up to the Centenary celebrations held in June 2021 which was very successful but much smaller than originally anticipated due to restriction on numbers in place at the time. For a number of reasons this was not possible. However, it is still hoped to create a photo album of the events of the day as a lasting reminder of such a significant occasion in the history of our church.

One of the highlights of the year was a Fair held in church in order to raise funds to send to the DEC Ukraine appeal. The atmosphere was buzzing with private and church stallholders, live music . ploughman's lunches and many colourful cakes and decorations, mainly blue and yellow. This was a very worthwhile community event which raised £1264.22 . Thank you to David for the music, Colin for the lunches and everyone who contributed to a successful day.

Finance was as usual a regular Agenda item and David, our church Treasurer efficiently kept us up-to-date with our financial position with bar charts showing income and expenditure month by month. With very much reduced income throughout 2020 and 2021, we were only able to pay our Common Fund quota of £65K by transferring £40K from interest earned from the Property Fund. Ground rent from Titan Court and from Flat 2 continued to contribute towards our revenue. In order to boost our income, a successful Coffee Morning was held in November.

Collections on Sunday mornings have continued and a card reader was available which enables contributing to the upkeep of St Michael's to be made easily and without the need to handle cash.

Fortunately, after a slow start in 2022, bookings in Hartley Hall have increased over recent months which has helped towards being able to keep up with our outgoings but as at the end of 2022, were not back to pre-COVID levels. The Hall is used for many varied activities including dance classes, choirs, an amateur dramatics group, Age UK IT drop-in service, a bereavement group, Mill Hill U3A, local schools, the NHS, professional artistes and many church organisations, including Mothers' Union, Sunday School, Rainbows, Brownies and Guides amongst others. We were even used as a Polling Station in May.

Under the heading of Fabric, another regular Agenda item, it has long been the wish of the PCC to create a dedicated area at the back of the church so that we can more easily serve refreshments on Sunday mornings and at other events when being able to offer this facility, would encourage additional groups to use our church. This would involve making water available to that area of the church and at a church council meeting in March a resolution was passed for the provision of water and a coffee bar. Progress since that time has been a little slow.

A Quinquennial Inspection took place in March and the report was positive, stating that our church was generally in very good order and considerable amount of effort had obviously been put into its maintenance. You will hear a more detailed report on the Fabric from the Churchwardens.

In August the barrier in our car park was destroyed by a reversing HGV. We were fortunate that the incident was witnessed and the cost of a replacement will be covered by our insurers. Very soon a new barrier will be in place, along with a coded entry keypad.

During 2022 we were witness to some very moving services, including at Easter and Christmas. There was a Churches Together act of worship in Mill Hill town square when the University of London choir sang carols round a Christmas tree and mulled wine and mince pies were served in St Michael's afterwards, thanks to David and Mary. On Christmas Eve we were once again able to host our popular Christingle service which was expertly presented by Colin. Mary and Joseph were in the stable, there were angels and shepherds, all dressed in biblically appropriate costumes and surrounded by cattle with the baby Jesus fast asleep ..... in a very modern pram. We were able to send the collection of £64.81 taken at this service to the Children's Society.

Earlier in the year the Bishop of Edmonton presided at a Confirmation Service. In August our younger members participated in the annual Walsingham Youth Pilgrimage which we understand was successful apart from the quality of the tents provided.

As mentioned in last year's report, we had been unable to mark the milestones of life in the normal way but in June we were able to pay our respects to the Late Anne King when her ashes were buried in the memorial garden. A week later on 26<sup>th</sup> June, a memorial service was held for the Late Trevor Williams and afterwards Trevor and his wife Doreen's ashes were also buried. A reception gifted by Trevor's family and prepared by the Social Committee followed, as we fondly remembered them. A generous donation was made by Trevor and Doreen's family who asked for this to be spent as a lasting memorial to them both.

In November the sad news that Terry McCabery had passed away reached us. She will be missed by all who knew her for her cheerful and friendly nature, for her ability to befriend people and to listen and for her strength of character when she faced her own adversity. On 9<sup>th</sup> December a Requiem Mass was held when her family, friends and representatives of the many local organisations she worked alongside were present and afterwards a Reception was organised by the Social Committee.

Sadly, in January a very long-standing and much respected member of our congregation passed away. Pam Harmer, who first came to St Michael's as a Girl Guide, and had not long before celebrated her 90<sup>th</sup> birthday, died in Henry Nihill House after a short illness. Her funeral was held on the 2<sup>nd</sup> of February when many of her family and friends remembered her with affection.

More recently Andrew Bevans and Catherine Moonga passed away, both of whom had been members of our congregation for a number of years.

St Michael's was represented at Deanery Synod by Fr Steven and three lay members of our congregation during the 3-year term 2020-2023. Our thanks go to Colin, Evelyn and Enny for attending meetings and reporting back to the PCC. For the next Triennium St Michael's is entitled to have two representatives on Deanery Synod and Colin has volunteered to act as Deanery Secretary.

Our links with the wider church and the local community remain strong as we were also represented at Churches Together in Mill Hill meetings by Peter McCabery who kept us informed of their activities. In addition to the Carol Singing in Mill Hill town square, a Picnic in the Park was organised and the Christmas Day lunch was prepared and delivered to people's homes rather than being held at John Keble.

It is a requirement that Safeguarding is included on the Agenda at each PCC meeting. The PCC and other members of the congregation took part in training appropriate to their role within the church as required. In addition, members of the PCC took part in a fire fighting equipment training in November. The Safeguarding Policy Statement was reviewed and approved by the PCC at a meeting held in May after which it was displayed on Notice Boards and submitted to the Diocese.

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 via Zoom 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 or providing refreshments on Sunday mornings, to name a few.

Once again, I should like to thank Peter our Caretaker and Marie and Billy, our Cleaners for their hard work and support throughout 2022. Not only do Marie and Billy keep the Hall very clean and tidy as often remarked upon by hirers, but also clean the church on Mondays and the Cabin on Wednesdays. Peter's hard work in organising all the hirers furniture in the Hall and on occasions, in the church, is very much appreciated. We were fortunate that the garden area surrounding our church was beautifully and colourfully maintained throughout 2022 by Judy Vicary. In acknowledgement St Michael's makes a donation to the Harington charitable trust.

Gordon has produced a detailed report on the music in our church throughout 2022 and I'm sure we would all like to thank him for his tremendous talent and diligent attention to every aspect of our musical enjoyment.

And finally, our sincere thanks to Fr Steven, Reverend Heather and Colin, our Lay Reader, who have all put a great deal of thought and effort into helping us all to seek to grow in faith as disciples of God.

April 23  
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**St Michael and All Angels  
Mill Hill**

**Financial Statements for the Year Ended  
31st December 2022**

**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 2022.

**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: 25 April 2023**

**St Michael and All Angels Mill Hill**  
**Financial Statements for the Year Ended 31st December 2022**  
**Statement of Financial Activities**

|                                                           | Notes  | 2022                       |                          |                         |                    | RESTATED<br>2021           |                          |                         |                    |
|-----------------------------------------------------------|--------|----------------------------|--------------------------|-------------------------|--------------------|----------------------------|--------------------------|-------------------------|--------------------|
|                                                           |        | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>£         | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>£         |
| <b>Incoming Resources</b>                                 |        |                            |                          |                         |                    |                            |                          |                         |                    |
| Incoming Resources from Donors                            | 2      | 36,368.82                  | 100.00                   | 0.00                    | 36,468.82          | 14,258.74                  | 0.00                     | 0.00                    | 14,258.74          |
| Other Voluntary Income                                    | 3      | 62,488.00                  | 0.00                     | 0.00                    | 62,488.00          | 35,555.25                  | 0.00                     | 0.00                    | 35,555.25          |
| Ancillary Income                                          | 4      | 34,398.91                  | 0.00                     | 0.00                    | 34,398.91          | 32,512.00                  | 0.00                     | 0.00                    | 32,512.00          |
| Extra-Ordinary Items                                      |        | 0.00                       | 0.00                     | 0.00                    | 0.00               | 0.00                       | 0.00                     | 0.00                    | 0.00               |
| Income from Investments                                   | 5      | 57.13                      | 1,957.00                 | 14,505.88               | 16,520.01          | 2.86                       | 1,486.52                 | 13,559.03               | 15,048.41          |
| <b>Total Incoming Resources</b>                           |        | <u>133,312.86</u>          | <u>2,057.00</u>          | <u>14,505.88</u>        | <u>149,875.74</u>  | <u>82,328.85</u>           | <u>1,486.52</u>          | <u>13,559.03</u>        | <u>97,374.40</u>   |
| <b>Resources Expended</b>                                 |        |                            |                          |                         |                    |                            |                          |                         |                    |
| Grants Payable                                            | 6      | 5,343.02                   | 0.00                     | 0.00                    | 5,343.02           | 1,529.49                   | 0.00                     | 0.00                    | 1,529.49           |
| Direct Running of Church                                  | 7      | 143,004.20                 | 269.69                   | 0.00                    | 143,273.89         | 131,148.16                 | 299.66                   | 0.00                    | 131,447.82         |
| Administration                                            | 8      | 9,340.98                   | 0.00                     | 0.00                    | 9,340.98           | 9,271.28                   | 0.00                     | 0.00                    | 9,271.28           |
| Extra-Ordinary Items                                      |        | 0.00                       | 0.00                     | 0.00                    | 0.00               | 0.00                       | 0.00                     | 0.00                    | 0.00               |
| <b>Total Resources Expended</b>                           |        | <u>157,688.19</u>          | <u>269.69</u>            | <u>0.00</u>             | <u>157,957.88</u>  | <u>141,948.93</u>          | <u>299.66</u>            | <u>0.00</u>             | <u>142,248.59</u>  |
| <b>Net Income / (Outgoing) Resources Before Transfers</b> |        | -24,375.33                 | 1,787.31                 | 14,505.88               | -8,082.14          | -59,620.08                 | 1,186.86                 | 13,559.03               | -44,874.19         |
| <b>Gross Transfers Between Funds</b>                      | 15, 16 | <u>20,505.88</u>           | <u>-6,000.00</u>         | <u>-14,505.88</u>       | <u>0.00</u>        | <u>18,796.38</u>           | <u>-5,237.35</u>         | <u>-13,559.03</u>       | <u>0.00</u>        |
| <b>Net Income / (Outgoing) Resources After Transfers</b>  |        | -3,869.45                  | -4,212.69                | 0.00                    | -8,082.14          | -40,823.70                 | -4,050.49                | 0.00                    | -44,874.19         |
| <b>Gains / (Losses) on Investments</b>                    | 9      | <u>0.00</u>                | <u>-4,227.75</u>         | <u>-62,577.24</u>       | <u>-66,804.99</u>  | <u>0.00</u>                | <u>5,445.15</u>          | <u>57,230.94</u>        | <u>62,676.09</u>   |
| <b>Net Movement in Funds</b>                              |        | -3,869.45                  | -8,440.44                | -62,577.24              | -74,887.14         | -40,823.70                 | 1,394.66                 | 57,230.94               | 17,801.90          |
| <b>Balances brought forward 1 January</b>                 |        | 118,544.95                 | 127,974.71               | 526,866.05              | 773,385.70         | 159,368.65                 | 126,580.05               | 469,635.11              | 755,583.80         |
| <b>Balances carried forward 31 December</b>               |        | <u>£114,675.50</u>         | <u>£119,534.27</u>       | <u>£464,288.81</u>      | <u>£698,498.57</u> | <u>£118,544.95</u>         | <u>£127,974.71</u>       | <u>£526,866.05</u>      | <u>£773,385.70</u> |

*The notes on pages 4 to 10 form part of these financial statements*

**St Michael and All Angels Mill Hill**  
**Financial Statements for the Year Ended 31st December 2022**  
**Balance Sheet**

|                            | Notes | 2022                       |                           |                           |                           | RESTATED<br>2021           |                           |                           |                           |
|----------------------------|-------|----------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|
|                            |       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£  | Endowment<br>Funds<br>£   | Total<br>£                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£  | Endowment<br>Funds<br>£   | Total<br>£                |
| <b>Fixed Assets</b>        |       |                            |                           |                           |                           |                            |                           |                           |                           |
| Tangible Fixed Assets      | 10    | 17,217.30                  | 2,427.24                  | 0.00                      | 19,644.55                 | 19,130.34                  | 2,696.94                  | 0.00                      | 21,827.27                 |
| Investment Assets          | 11    | 0.00                       | 40,045.21                 | 464,288.81                | 504,334.02                | 0.00                       | 44,272.96                 | 526,866.05                | 571,139.01                |
|                            |       | <u>17,217.30</u>           | <u>42,472.45</u>          | <u>464,288.81</u>         | <u>523,978.56</u>         | <u>19,130.34</u>           | <u>46,969.90</u>          | <u>526,866.05</u>         | <u>592,966.28</u>         |
| <b>Current Assets</b>      |       |                            |                           |                           |                           |                            |                           |                           |                           |
| Debtors                    | 12    | 25,521.82                  | 0.00                      | 0.00                      | 25,521.82                 | 13,137.07                  | 0.00                      | 0.00                      | 13,137.07                 |
| Bank and Cash Balances     | 13    | 88,026.53                  | 77,061.81                 | 0.00                      | 165,088.34                | 95,128.92                  | 81,004.81                 | 0.00                      | 176,133.73                |
| Total Current Assets       |       | <u>113,548.35</u>          | <u>77,061.81</u>          | <u>0.00</u>               | <u>190,610.16</u>         | <u>108,265.99</u>          | <u>81,004.81</u>          | <u>0.00</u>               | <u>189,270.80</u>         |
| <b>Current Liabilities</b> | 14    | 16,090.17                  | 0.00                      | 0.00                      | 16,090.17                 | 8,851.38                   | 0.00                      | 0.00                      | 8,851.38                  |
| <b>Net Current Assets</b>  |       | <u>97,458.18</u>           | <u>77,061.81</u>          | <u>0.00</u>               | <u>174,519.99</u>         | <u>99,414.61</u>           | <u>81,004.81</u>          | <u>0.00</u>               | <u>180,419.42</u>         |
| <b>Total Net Assets</b>    |       | <u><u>£114,675.49</u></u>  | <u><u>£119,534.26</u></u> | <u><u>£464,288.81</u></u> | <u><u>£698,498.56</u></u> | <u><u>£118,544.95</u></u>  | <u><u>£127,974.71</u></u> | <u><u>£526,866.05</u></u> | <u><u>£773,385.70</u></u> |
| <b>Represented by:</b>     |       |                            |                           |                           |                           |                            |                           |                           |                           |
| Unrestricted Funds         |       | 114,675.49                 |                           |                           | 114,675.49                | 118,544.95                 |                           |                           | 118,544.95                |
| Restricted Funds           | 15    |                            | 119,534.27                |                           | 119,534.27                |                            | 127,974.71                |                           | 127,974.71                |
| Endowment Funds            | 16    |                            |                           | 464,288.81                | 464,288.81                |                            |                           | 526,866.05                | 526,866.05                |
|                            |       | <u><u>£114,675.49</u></u>  | <u><u>£119,534.27</u></u> | <u><u>£464,288.81</u></u> | <u><u>£698,498.56</u></u> | <u><u>£118,544.95</u></u>  | <u><u>£127,974.71</u></u> | <u><u>£526,866.05</u></u> | <u><u>£773,385.70</u></u> |

Approved by the Parochial Church Council on 17 April 2023 and signed on its behalf:

Revd S.P. Young  
Vicar

D. Barton  
Treasurer

*The notes on pages 4 to 10 form part of these financial statements*

**St Michael and All Angels Mill Hill**  
**Notes to the Financial Statements for the Year Ended 31st December 2022**

**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 |
|-----------------------|----------------------|

**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 2022**

**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**

|                         | 2022                  |                     |                    |                   | 2021                  |                     |                    |                   |
|-------------------------|-----------------------|---------------------|--------------------|-------------------|-----------------------|---------------------|--------------------|-------------------|
|                         | Unrestricted<br>Funds | Restricted<br>Funds | Endowment<br>Funds | Total             | Unrestricted<br>Funds | Restricted<br>Funds | Endowment<br>Funds | Total             |
|                         | £                     | £                   | £                  | £                 | £                     | £                   | £                  | £                 |
| Stewardship             | 12,138.53             | 100.00              |                    | 12,238.53         | 13,021.89             |                     |                    | 13,021.89         |
| Collections             | 2,949.87              |                     |                    | 2,949.87          | 309.14                |                     |                    | 309.14            |
| Gift Aid                | 7,441.98              |                     |                    | 7,441.98          | 295.01                |                     |                    | 295.01            |
| Fundraising             | 1,576.42              |                     |                    | 1,576.42          | 0.00                  |                     |                    | 0.00              |
| Christian Aid           | 0.00                  |                     |                    | 0.00              | 0.00                  |                     |                    | 0.00              |
| Miscellaneous Donations | 12,262.02             |                     |                    | 12,262.02         | 632.70                |                     |                    | 632.70            |
|                         | <u>£36,368.82</u>     | <u>£100.00</u>      | <u>£0.00</u>       | <u>£36,468.82</u> | <u>£14,258.74</u>     | <u>£0.00</u>        | <u>£0.00</u>       | <u>£14,258.74</u> |

**St Michael and All Angels Mill Hill**  
**Notes to the Financial Statements for the Year Ended 31st December 2022**

|                                  |                   | 2022               |                  |                   |                   | 2021               |                  |                  |                   |
|----------------------------------|-------------------|--------------------|------------------|-------------------|-------------------|--------------------|------------------|------------------|-------------------|
|                                  |                   | Unrestricted Funds | Restricted Funds | Endowment Funds   | Total             | Unrestricted Funds | Restricted Funds | Endowment Funds  | Total             |
|                                  |                   | £                  | £                | £                 | £                 | £                  | £                | £                | £                 |
| <b>3 Other Voluntary Income</b>  |                   |                    |                  |                   |                   |                    |                  |                  |                   |
|                                  | Legacies          |                    | 0.00             |                   | 0.00              |                    | 0.00             |                  | 0.00              |
|                                  | Hall Rental       | 62,488.00          |                  |                   | 62,488.00         | 35,555.25          |                  |                  | 35,555.25         |
|                                  |                   | <u>£62,488.00</u>  | <u>£0.00</u>     | <u>£0.00</u>      | <u>£62,488.00</u> | <u>£35,555.25</u>  | <u>£0.00</u>     | <u>£0.00</u>     | <u>£35,555.25</u> |
|                                  |                   | 2022               |                  |                   |                   | 2021               |                  |                  |                   |
|                                  |                   | Unrestricted Funds | Restricted Funds | Endowment Funds   | Total             | Unrestricted Funds | Restricted Funds | Endowment Funds  | Total             |
|                                  |                   | £                  | £                | £                 | £                 | £                  | £                | £                | £                 |
| <b>4 Ancillary Income</b>        |                   |                    |                  |                   |                   |                    |                  |                  |                   |
|                                  | Rent              |                    |                  |                   |                   |                    |                  |                  |                   |
|                                  | Church Hire       | 3,289.00           |                  |                   | 3,289.00          | 1,469.00           |                  |                  | 1,469.00          |
|                                  | Flat Rent         | 16,070.40          |                  |                   | 16,070.40         | 14,822.00          |                  |                  | 14,822.00         |
|                                  | Flat Ground Rent  | 14,207.00          |                  |                   | 14,207.00         | 14,207.00          |                  |                  | 14,207.00         |
|                                  | Funeral Fees      | 832.51             |                  |                   | 832.51            | 2,014.00           |                  |                  | 2,014.00          |
|                                  | Other Income      | 0.00               |                  |                   | 0.00              | 0.00               |                  |                  | 0.00              |
|                                  |                   | <u>£34,398.91</u>  | <u>£0.00</u>     | <u>£0.00</u>      | <u>£34,398.91</u> | <u>£32,512.00</u>  | <u>£0.00</u>     | <u>£0.00</u>     | <u>£32,512.00</u> |
|                                  |                   | 2022               |                  |                   |                   | 2021               |                  |                  |                   |
|                                  |                   | Unrestricted Funds | Restricted Funds | Endowment Funds   | Total             | Unrestricted Funds | Restricted Funds | Endowment Funds  | Total             |
|                                  |                   | £                  | £                | £                 | £                 | £                  | £                | £                | £                 |
| <b>5 Income from Investments</b> |                   |                    |                  |                   |                   |                    |                  |                  |                   |
|                                  | Dividends         |                    |                  |                   |                   |                    |                  |                  |                   |
|                                  | Property Fund     |                    |                  | 12,638.99         | 12,638.99         |                    |                  | 12,223.52        | 12,223.52         |
|                                  | Pilgrim           |                    | 1,586.08         |                   | 1,586.08          |                    | 1,470.98         |                  | 1,470.98          |
|                                  | Interest          |                    |                  |                   |                   |                    |                  |                  |                   |
|                                  | Legacy            |                    | 38.63            |                   | 38.63             |                    | 1.52             |                  | 1.52              |
|                                  | Fabric            |                    | 276.86           |                   | 276.86            |                    | 10.95            |                  | 10.95             |
|                                  | Property          |                    |                  | 1,866.89          | 1,866.89          |                    |                  | 1,335.51         | 1,335.51          |
|                                  | General           | 57.13              |                  |                   | 57.13             | 2.86               |                  |                  | 2.86              |
|                                  | Pilgrim           |                    | 55.43            |                   | 55.43             |                    | 3.07             |                  | 3.07              |
|                                  |                   | <u>£57.13</u>      | <u>£1,957.00</u> | <u>£14,505.88</u> | <u>£16,520.01</u> | <u>2.86</u>        | <u>1,486.52</u>  | <u>13,559.03</u> | <u>£15,048.41</u> |
|                                  |                   | 2022               |                  |                   |                   | 2021               |                  |                  |                   |
|                                  |                   | Unrestricted Funds | Restricted Funds | Endowment Funds   | Total             | Unrestricted Funds | Restricted Funds | Endowment Funds  | Total             |
|                                  |                   | £                  | £                | £                 | £                 | £                  | £                | £                | £                 |
| <b>6 Grants Payable</b>          |                   |                    |                  |                   |                   |                    |                  |                  |                   |
|                                  | Charity Donations | 2,792.22           |                  |                   | 2,792.22          | 1,429.49           |                  |                  | 1,429.49          |
|                                  | Pilgrimage        | 2,550.80           |                  |                   | 2,550.80          | 100.00             |                  |                  | 100.00            |
|                                  |                   | <u>£5,343.02</u>   | <u>£0.00</u>     | <u>£0.00</u>      | <u>£5,343.02</u>  | <u>£1,529.49</u>   | <u>£0.00</u>     | <u>£0.00</u>     | <u>£1,529.49</u>  |

**St Michael and All Angels Mill Hill**  
**Notes to the Financial Statements for the Year Ended 31st December 2022**

|                                          |                                               | 2022               |                   |                    |                    | 2021               |                  |                   |                    |
|------------------------------------------|-----------------------------------------------|--------------------|-------------------|--------------------|--------------------|--------------------|------------------|-------------------|--------------------|
|                                          |                                               | Unrestricted Funds | Restricted Funds  | Endowment Funds    | Total              | Unrestricted Funds | Restricted Funds | Endowment Funds   | Total              |
|                                          |                                               | £                  | £                 | £                  | £                  | £                  | £                | £                 | £                  |
| <b>7 Direct Running of Church</b>        |                                               |                    |                   |                    |                    |                    |                  |                   |                    |
| Ministry                                 | Common Fund                                   | 65,000.00          |                   |                    | 65,000.00          | 65,000.00          |                  |                   | 65,000.00          |
|                                          | Vicarage/Clergy                               | 1,315.08           |                   |                    | 1,315.08           | 1,673.30           |                  |                   | 1,673.30           |
|                                          | Insurance                                     | 5,915.31           |                   |                    | 5,915.31           | 5,976.64           |                  |                   | 5,976.64           |
|                                          | Parochial Fees                                | 0.00               |                   |                    | 0.00               | 1,188.00           |                  |                   | 1,188.00           |
| Maintenance                              | Maintenance                                   | 2,523.69           |                   |                    | 2,523.69           | 8,102.42           |                  |                   | 8,102.42           |
|                                          | Church Cleaning/Gardening                     | 2,163.50           |                   |                    | 2,163.50           | 1,813.46           |                  |                   | 1,813.46           |
|                                          | Organist & Choir (including Children's Choir) | 665.00             | 0.00              |                    | 665.00             | 607.56             | 0.00             |                   | 607.56             |
|                                          | Light, Heat, Water                            | 3,062.47           |                   |                    | 3,062.47           | 3,194.06           |                  |                   | 3,194.06           |
|                                          | Worship Materials                             | 7,138.21           |                   |                    | 7,138.21           | 526.39             |                  |                   | 526.39             |
|                                          | Miscellaneous                                 | 7,015.42           |                   |                    | 7,015.42           | 3,325.11           |                  |                   | 3,325.11           |
|                                          | Depreciation                                  | 1,913.03           | 269.69            |                    | 2,182.73           | 1,913.03           | 269.69           |                   | 2,182.73           |
| Hall                                     | Hall Caretaking                               | 14,070.12          |                   |                    | 14,070.12          | 10,070.21          |                  |                   | 10,070.21          |
|                                          | Hall Expenditure                              | 31,539.65          |                   |                    | 31,539.65          | 26,211.62          |                  |                   | 26,211.62          |
| Event Expenses                           |                                               | 682.72             |                   |                    | 682.72             | 1,333.80           |                  |                   | 1,333.80           |
|                                          |                                               | <u>£143,004.20</u> | <u>£269.69</u>    | <u>£0.00</u>       | <u>£143,273.89</u> | <u>£130,935.60</u> | <u>£269.69</u>   | <u>£0.00</u>      | <u>£131,205.29</u> |
|                                          |                                               |                    |                   |                    |                    |                    |                  |                   |                    |
|                                          |                                               | 2022               |                   |                    |                    | 2021               |                  |                   |                    |
|                                          |                                               | Unrestricted Funds | Restricted Funds  | Endowment Funds    | Total              | Unrestricted Funds | Restricted Funds | Endowment Funds   | Total              |
|                                          |                                               | £                  | £                 | £                  | £                  | £                  | £                | £                 | £                  |
| <b>8 Administration</b>                  |                                               |                    |                   |                    |                    |                    |                  |                   |                    |
| Stationery                               |                                               | 207.40             |                   |                    | 207.40             | 101.76             |                  |                   | 101.76             |
| Admin                                    |                                               | 3,039.56           |                   |                    | 3,039.56           | 2,432.76           |                  |                   | 2,432.76           |
| Flat Expenditure                         |                                               | 6,094.02           |                   |                    | 6,094.02           | 6,736.76           |                  |                   | 6,736.76           |
|                                          |                                               | <u>£9,340.98</u>   | <u>£0.00</u>      | <u>£0.00</u>       | <u>£9,340.98</u>   | <u>£9,271.28</u>   | <u>£0.00</u>     | <u>£0.00</u>      | <u>£9,271.28</u>   |
|                                          |                                               |                    |                   |                    |                    |                    |                  |                   |                    |
|                                          |                                               | 2022               |                   |                    |                    | RESTATED 2021      |                  |                   |                    |
|                                          |                                               | Unrestricted Funds | Restricted Funds  | Endowment Funds    | Total              | Unrestricted Funds | Restricted Funds | Endowment Funds   | Total              |
|                                          |                                               | £                  | £                 | £                  | £                  | £                  | £                | £                 | £                  |
| <b>9 Gains / (Losses) on Investments</b> |                                               |                    |                   |                    |                    |                    |                  |                   |                    |
| Property Fund                            | Equities                                      |                    |                   | -56,372.56         | -56,372.56         |                    |                  | 60,469.68         | 60,469.68          |
|                                          | Fixed Interest                                |                    |                   | -6,204.69          | -6,204.69          |                    |                  | -3,238.74         | -3,238.74          |
| Pilgrim Fund                             | M&G Charifund                                 |                    | -870.27           |                    | -870.27            |                    | 1,843.65         |                   | 1,843.65           |
|                                          | CBF                                           |                    | -3,357.48         |                    | -3,357.48          |                    | 3,601.50         |                   | 3,601.50           |
|                                          |                                               | <u>£0.00</u>       | <u>-£4,227.75</u> | <u>-£62,577.24</u> | <u>-£66,804.99</u> | <u>£0.00</u>       | <u>£5,445.15</u> | <u>£57,230.94</u> | <u>£62,676.09</u>  |



**St Michael and All Angels Mill Hill**  
**Notes to the Financial Statements for the Year Ended 31st December 2022**

|                                  |                             | 2022               |                   |                    |                    | 2021               |                   |                    |                    |
|----------------------------------|-----------------------------|--------------------|-------------------|--------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
|                                  |                             | Unrestricted Funds | Restricted Funds  | Endowment Funds    | Total              | Unrestricted Funds | Restricted Funds  | Endowment Funds    | Total              |
|                                  |                             | £                  | £                 | £                  | £                  | £                  | £                 | £                  | £                  |
| <b>10 Tangible Fixed Assets</b>  |                             |                    |                   |                    |                    |                    |                   |                    |                    |
|                                  | Brought Forward 1 January   | 19,130.34          | 2,696.94          | 0.00               | 21,827.27          | 21,255.93          | 2,996.60          | 0.00               | 24,252.53          |
|                                  | Additions in Year           | 0.00               | 0.00              | 0.00               | 0.00               | 0.00               | 0.00              | 0.00               | 0.00               |
|                                  | Depreciation for Year       | -1,913.03          | -269.69           | 0.00               | -2,182.73          | -2,125.59          | -299.66           | 0.00               | -2,425.25          |
|                                  | Carried Forward 31 December | <u>£17,217.30</u>  | <u>£2,427.24</u>  | <u>£0.00</u>       | <u>£19,644.55</u>  | <u>£19,130.34</u>  | <u>£2,696.94</u>  | <u>£0.00</u>       | <u>£21,827.27</u>  |
|                                  |                             |                    |                   |                    |                    | RESTATED 2021      |                   |                    |                    |
|                                  |                             | Unrestricted Funds | Restricted Funds  | Endowment Funds    | Total              | Unrestricted Funds | Restricted Funds  | Endowment Funds    | Total              |
|                                  |                             | £                  | £                 | £                  | £                  | £                  | £                 | £                  | £                  |
| <b>11 Investment Assets</b>      |                             |                    |                   |                    |                    |                    |                   |                    |                    |
|                                  | Property Fund Equities      |                    |                   | 424,643.22         | 424,643.22         |                    |                   | 481,015.77         | 481,015.77         |
|                                  | Fixed Interest              |                    |                   | 39,645.59          | 39,645.59          |                    |                   | 45,850.28          | 45,850.28          |
|                                  | Pilgrim Fund Charifund      |                    | 14,753.98         |                    | 14,753.98          |                    | 15,624.25         |                    | 15,624.25          |
|                                  | CBF                         |                    | 25,291.23         |                    | 25,291.23          |                    | 28,648.71         |                    | 28,648.71          |
|                                  |                             | <u>£0.00</u>       | <u>£40,045.21</u> | <u>£464,288.81</u> | <u>£504,334.02</u> | <u>£0.00</u>       | <u>£44,272.96</u> | <u>£526,866.05</u> | <u>£571,139.01</u> |
|                                  |                             |                    |                   |                    |                    |                    |                   |                    |                    |
|                                  |                             | Unrestricted Funds | Restricted Funds  | Endowment Funds    | Total              | Unrestricted Funds | Restricted Funds  | Endowment Funds    | Total              |
|                                  |                             | £                  | £                 | £                  | £                  | £                  | £                 | £                  | £                  |
| <b>12 Debtors</b>                |                             |                    |                   |                    |                    |                    |                   |                    |                    |
|                                  | Hall Hire Debtors           | 20,046.75          |                   |                    | 20,046.75          | 8,383.89           |                   |                    | 8,383.89           |
|                                  | Other Debtors               | 1,275.93           |                   |                    | 1,275.93           | 170.00             |                   |                    | 170.00             |
|                                  | Prepayments                 | 4,199.14           |                   |                    | 4,199.14           | 4,583.18           |                   |                    | 4,583.18           |
|                                  |                             | <u>£25,521.82</u>  | <u>£0.00</u>      | <u>£0.00</u>       | <u>£25,521.82</u>  | <u>£13,137.07</u>  | <u>£0.00</u>      | <u>£0.00</u>       | <u>£13,137.07</u>  |
|                                  |                             |                    |                   |                    |                    |                    |                   |                    |                    |
|                                  |                             | Unrestricted Funds | Restricted Funds  | Endowment Funds    | Total              | Unrestricted Funds | Restricted Funds  | Endowment Funds    | Total              |
|                                  |                             | £                  | £                 | £                  | £                  | £                  | £                 | £                  | £                  |
| <b>13 Bank and Cash Balances</b> |                             |                    |                   |                    |                    |                    |                   |                    |                    |
|                                  | Legacy                      |                    | 2,975.75          |                    | 2,975.75           |                    | 2,937.12          |                    | 2,937.12           |
|                                  | Fabric                      |                    | 21,327.16         |                    | 21,327.16          |                    | 21,050.30         |                    | 21,050.30          |
|                                  | Property                    | 53,772.95          |                   |                    | 53,772.95          | 79,267.07          |                   |                    | 79,267.07          |
|                                  | Pilgrim                     |                    | 25,025.49         |                    | 25,025.49          |                    | 29,283.98         |                    | 29,283.98          |
|                                  | Cash                        | 34,253.58          | 27,733.41         |                    | 61,986.99          | 15,861.85          | 27,733.41         |                    | 43,595.26          |
|                                  |                             | <u>£88,026.53</u>  | <u>£77,061.81</u> | <u>£0.00</u>       | <u>£165,088.34</u> | <u>£95,128.92</u>  | <u>£81,004.81</u> | <u>£0.00</u>       | <u>£176,133.73</u> |

**St Michael and All Angels Mill Hill**  
**Notes to the Financial Statements for the Year Ended 31st December 2022**

| 14 Current Liabilities | 2022               |                  |                 |                   | 2021               |                  |                 |                  |
|------------------------|--------------------|------------------|-----------------|-------------------|--------------------|------------------|-----------------|------------------|
|                        | Unrestricted Funds | Restricted Funds | Endowment Funds | Total             | Unrestricted Funds | Restricted Funds | Endowment Funds | Total            |
|                        | £                  | £                | £               | £                 | £                  | £                | £               | £                |
| Creditors              | 7,580.81           |                  |                 | 7,580.81          | 589.38             |                  |                 | 589.38           |
| Accruals               | 8,509.36           |                  |                 | 8,509.36          | 8,262.00           |                  |                 | 8,262.00         |
|                        | <u>£16,090.17</u>  | <u>£0.00</u>     | <u>£0.00</u>    | <u>£16,090.17</u> | <u>£8,851.38</u>   | <u>£0.00</u>     | <u>£0.00</u>    | <u>£8,851.38</u> |

| 15 Restricted Funds             | 2022                  |                   |                  |                   |                        |                    | RESTATED 2021         |                   |                  |                   |                        |                    |
|---------------------------------|-----------------------|-------------------|------------------|-------------------|------------------------|--------------------|-----------------------|-------------------|------------------|-------------------|------------------------|--------------------|
|                                 | 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       | 2,696.94              | 73,556.94         | 2,937.12         | 21,050.30         | 27,733.41              | 127,974.71         | 2,996.60              | 71,875.09         | 2,935.60         | 21,039.35         | 27,733.41              | 126,580.05         |
| Fixed Asset Movements           | -269.69               |                   |                  |                   |                        | -269.69            | -299.66               |                   |                  |                   |                        | -299.66            |
| Income from Investments         |                       | 1,641.51          | 38.63            | 276.86            |                        | 1,957.00           |                       | 1,474.05          | 1.52             | 10.95             |                        | 1,486.52           |
| Gains / (Losses) on Investments |                       | -4,227.75         |                  |                   |                        | -4,227.75          |                       | 5,445.15          |                  |                   |                        | 5,445.15           |
| Stewardship                     |                       | 100.00            |                  |                   |                        | 100.00             |                       |                   |                  |                   |                        | 0.00               |
| Legacies                        |                       |                   |                  |                   | 0.00                   | 0.00               |                       |                   |                  |                   | 0.00                   | 0.00               |
| Children's choir costs          |                       |                   |                  |                   | 0.00                   | 0.00               |                       |                   |                  |                   | 0.00                   | 0.00               |
| Gross Transfers Between Funds   |                       | -6,000.00         |                  | 0.00              |                        | -6,000.00          |                       | -5,237.35         |                  | 0.00              |                        | -5,237.35          |
| Carried Forward 31 December     | <u>£2,427.24</u>      | <u>£65,070.70</u> | <u>£2,975.75</u> | <u>£21,327.16</u> | <u>£27,733.41</u>      | <u>£119,534.27</u> | <u>£2,696.94</u>      | <u>£73,556.94</u> | <u>£2,937.12</u> | <u>£21,050.30</u> | <u>£27,733.41</u>      | <u>£127,974.71</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 (2021: £8,430.42) and a legacy of £19,302.99 (2021: £19,302.99) designated by the PCC towards replacement of the church heating system.

| 16 Endowment Funds              | 2022               |                    | RESTATED 2021      |                    |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                 | Property Fund      | Total              | Property Fund      | Total              |
|                                 | £                  | £                  | £                  | £                  |
| Brought Forward 1 January       | 526,866.05         | 526,866.05         | 469,635.11         | 469,635.11         |
| Income from Investments         | 14,505.88          | 14,505.88          | 13,559.03          | 13,559.03          |
| Gains / (Losses) on Investments | -62,577.24         | -62,577.24         | 57,230.94          | 57,230.94          |
| Gross Transfers Between Funds   | -14,505.88         | -14,505.88         | -13,559.03         | -13,559.03         |
| Carried Forward 31 December     | <u>£464,288.81</u> | <u>£464,288.81</u> | <u>£526,866.05</u> | <u>£526,866.05</u> |

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.

**St Michael and All Angels Mill Hill**  
**Notes to the Financial Statements for the Year Ended 31st December 2022**

**17 Related Party Transactions**

Fees totalling £2,043.31 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 £486.44 in the year.

**18 Restated Comparatives**

During the preparation of the 2019 accounts the capital of the Pilgrim Fund was reclassified as endowment funds having previously been accounted for as restricted funds. Upon further investigation when preparing the 2022 accounts it transpired that the funds were originally classified correctly as restricted funds. The 2022 figures have therefore been prepared to show the capital reclassified as restricted funds and the 2021 comparative figures restated accordingly.