

PARISH CHURCH HOUSE
Financial Statements
Year Ended 31 December 2021

Charity registration number: 212825

PARISH CHURCH HOUSE

Financial Statements

Year Ended 31 December 2021

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PARISH CHURCH HOUSE

Charity Reference and Administrative Details

Year Ended 31 December 2021

Charity registration number

212825

Trustees

Michael West (chairman)
Dr Robert Burstow
Laurence Little
Lynn Oldham
Diane De Naeyer (vice-chair)
Dr Jacob Kurien (ex-officio)
Dr Corinna Illingworth
Sue Yates (ex -officio)
Fr. Tristan Chapman (ex-officio)
Fr. Samuel Rossiter-Peters (ex- officio)

Hall Manager

Elaine Nicholson

Address

Parish Church House
2 Wood Street
Barnet
Herts
EN5 4BW

Accountants

Re:Accounts Limited
Chartered Accountants
12 Stanmore Road
Stevenage
SG1 3QF

Independent Examiner

Cartwrights
Accountants and Business Advisers
Regency House
33 Wood Street
Barnet
Herts
EN5 4BE

Bankers

NatWest Bank Plc.
120 High Street
Barnet
Herts
EN5 5FF

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London EC4V 4ET

PARISH CHURCH HOUSE

Trustees' Annual Report

Year Ended 31 December 2021

The Trustees present their report with the financial statements of the Charity for the year ended 31 December 2021. The Trustees have adopted the provisions of 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 (FRS102) (effective 1 January 2019).

Trustees of the Charity

The Trustees who have served during the year and since the year end were as follows:

Michael West	(chairman)
Dr Robert Burstow	
Laurence Little	
Dr Jacob Kurien	(ex-officio)
Diane De Naeyer	(vice-chair)
Lynn Oldham	
Dr Corinna Illingworth	
Sue Yates	(ex-officio)
Fr. Tristan Chapman	(ex-officio)
Fr. Samuel Rossiter-Peters	(ex-officio)

The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage those risks.

Objectives and activities

The Charity was established under a trust deed which defines the Charity's objects as being the use of the Charity's building for the following activities:-

1. Sunday school classes;
2. Lectures in connection with the Church of England;
3. Clerical meetings or conferences;
4. Such other lectures and meetings and social or other functions as the Trustees may from time to time determine.

The halls continued to be used for a wide variety of church activities and community events. When the halls were not used for fulfilling the Charity objectives they were rented out to groups, classes and occasional parties to allow the Charity to obtain the funds to maintain the halls. All income generated is reinvested in the up keep of the halls.

Public benefit statement

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

PARISH CHURCH HOUSE

Trustees' Annual Report

Year Ended 31 December 2021

Strategic Report

Achievements and performance

Charitable and other trading activities

During the year, the charity undertook a number of major repairs; emergency lights were installed in the boiler room, a new curtain wire and winder was installed on the stage and the downpipe at the front of the hall was replaced. The flint work was assessed, and it has been identified that it needs to have some repairs to areas of it, and the lift had a repair to the control panel on the upper floor to ensure that modern health and safety requirements were met. Other smaller works were also undertaken.

Achievements and performance (continued)

Investment performance

Investment income, largely from property rental, is in line with expectations and is consistent with previous years. Income from cash deposits has continued to fall as interest rates remain low. The Trustees are satisfied with the performance of investments during the year.

Financial review

The Charity had a deficit of expenditure over income of £80,999 in the year (2020: deficit of £15,220). The significant increase in deficit in the year is due to the exceptional item in relation to tangible fixed asset impairments (see below). Without this adjustment the underlying deficit is £12,609, an improvement of £2,611 in the year.

During the year the Charity spent £20,665 (2020: £19,969) on fulfilling the Charity's objects.

At the end of the year the Charity had reserves of £193,550 (2020: £274,549). All the reserves are unrestricted.

Impairment to tangible fixed assets

At the beginning of the financial year the Trustees carried out a detailed review of the depreciation rates on fixed assets. They concluded that the estimated useful economic life of 50 years for all improvements to freehold property was no longer appropriate and that a rate of 10 years, 25 years and 50 years was more appropriate, depending on the type of asset capitalised.

As a result of this change in accounting estimate, there was an impairment to improvements to freehold property of £68,390. This has been written off this year in accordance with United Kingdom Accounting standards and is shown as an exceptional item in the Statement of Financial Activities.

Reserves policy

The Trustees aim to maintain reserves in order to provide for the on-going maintenance of the halls, and any necessary modernisation.

Plans for future periods

As well as maintaining the halls, the Charity must replace the flint work as identified in the assessment. The drains need repairing and a cast iron pipe at the rear of the building needs replacing. The charity might have to install electronic parking posts in the year ended 31 December 2022.

The charity is still saving the money to replace the snow guard at the back of the hall. The Trustees do not believe that they have sufficient reserves to do this but believe that their reserves will increase once the halls are open for lettings again

PARISH CHURCH HOUSE

Trustees' Annual Report

Year Ended 31 December 2021

COVID 19

The COVID 19 pandemic and resulting lockdown has meant that the Charity has received reduced lettings income since its closure on 23 March 2020. The Trustees believe that now the lockdowns are lifted, the Charity

will return to normal and the large room sizes should mean that it will remain a popular venue moving forward as it will facilitate social distancing. The Trustees are continually reviewing the risk assessments on the building and will plan to move forward accordingly. The accounts have been prepared on the going concern basis because the Trustees believe that the Charity has sufficient funds to weather the pandemic and the fall in lettings observed this year. The maintenance on the hall is still scheduled to be completed in accordance with the Trustees plans.

Structure, governance and management

Parish Church House is an Association with unincorporated status governed by a constitution adopted by the Trustees on 17th September 1920 and amended on 18th January 2017. The Charity Commissioners registration number is 212825. There are three ex-officio Trustees who are the Rector and the two Churchwardens of the Parish of Chipping Barnet. There are six representative Trustees who are appointed by the DCC of the parish. Trustees meetings are held at least four times a year. Decisions are made by majority vote. The chair of Trustees is responsible for the training of any new Trustees which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures and the history and objectives of the Charity. A new Trustee would also receive copies of the previous year's annual report and accounts.

PARISH CHURCH HOUSE

Trustees' Annual Report

Year Ended 31 December 2021

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of trustees and signed on its behalf by:

MDL
.....
Signature of trustee

Name: MICHAEL JOHN WEST

Date: 12/09/22

PARISH CHURCH HOUSE

Independent Examiner's Report

Year Ended 31 December 2021

I report on the accounts of the Charity for the year ended 31 December 2021 set out on pages 7 to 15.

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").

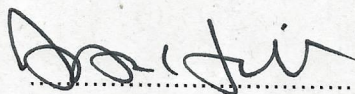
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charities Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. 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.



Andrew Hill FCA
For and on behalf of:
Cartwrights
Statutory Auditor
Regency House
33 Wood Street
Barnet, Herts
EN5 4BE

Date: 13/09/2022

PARISH CHURCH HOUSE

Notes to the Financial Statements

Year Ended 31 December 2021

		2021			2020
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Income and endowments from:					
Donations and legacies		-	-	-	-
Charitable activities	2	1,660	-	-	1,660
Other trading activities	3	35,188	-	-	35,188
Investments	4	39,104	-	-	39,104
Other		-	-	-	-
Total income and endowments		75,952	-	-	75,952
Expenditure on:					
Raising funds	5	58,378	-	-	58,378
Charitable activities	5	20,665	-	-	20,665
Investment management	5	6,271	-	-	6,271
Other	5	3,247	-	-	3,247
Total expenditure		88,561	-	-	88,561
Exceptional item – impairment of tangible fixed assets		68,390	-	-	68,390
Net income/(expenditure)		(80,999)	-	-	(80,999)
Transfers between funds		-	-	-	-
Other recognised gains/(losses):					
On revaluation of fixed assets		-	-	-	-
Other		-	-	-	-
Net movement in funds	16	(80,999)	-	-	(80,999)
Reconciliation of funds:					
Total funds brought forward	16	274,549	-	-	274,549
Total funds carried forward	16	193,550	-	-	193,550

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

PARISH CHURCH HOUSE

Notes to the Financial Statements

Year Ended 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	165,430	247,532
Heritage assets		-	-
		<hr/> 165,430	<hr/> 247,532
Current assets			
Debtors	13	4,516	6,332
Cash at bank and in hand	14	25,956	22,556
		<hr/> 30,472	<hr/> 28,888
Creditors: amounts falling due within one year	15	(2,352)	(1,871)
Net current assets		<hr/> 28,120	<hr/> 27,017
Total assets less current liabilities		<hr/> 193,550	<hr/> 274,549
Net assets		<hr/> 193,550	<hr/> 274,549
Charity Funds			
Unrestricted funds	16	193,550	274,549
Total Charity funds	16	<hr/> 193,550	<hr/> 274,549

The financial statements were approved and authorised for issue by the Board on 12/9/22

Signed on behalf of the Board of Trustees

MJV

D. C. de Naeyer

Name: MICHAEL JOHN WEST

Name: DONE CLARA DE NAEYER

Date: 12/9/22

The notes on pages 8 to 14 form part of these financial statements.

PARISH CHURCH HOUSE

Notes to the Financial Statements

Year Ended 31 December 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

The address of the registered office is given in the Charity information on page 2 of these financial statements.

The financial statements of the Charity, which constitutes a public benefit entity as defined by FRS 102, have been prepared in accordance 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income, and it is probable that the income will be received.

For donations to be recognised, the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

There are no donated facilities or donated professional services, nor are there any fixed asset gifts in kind.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

PARISH CHURCH HOUSE

Notes to the Financial Statements

Year Ended 31 December 2021

- Costs of raising funds includes fundraising, trading and investment management costs;
- Expenditure on charitable activities includes costs relating to maintaining the hall for use by the church; and
- Other expenditure represents those items not falling into the categories above.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Improvements to freehold	2%, 4% and 10% straight line on cost (i.e. over 10, 25 and 50 years)
Lift	6.67% straight line on cost (i.e. over 15 years)
Security equipment	25% straight line on cost (i.e. over 4 years)

(g) Heritage assets

The Church House building is owned by the Charity and is considered to be a heritage asset which is used for direct charitable purposes. The Trustees believe that the costs of obtaining a valuation of the building would outweigh the additional benefit derived by the users of the financial statements in

assessing the Trustees' stewardship of the trust. The building has not therefore been capitalised in the trust's balance sheet.

(h) Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is therefore exempt from tax on its charitable activities.

PARISH CHURCH HOUSE

Notes to the Financial Statements

Year Ended 31 December 2021

2 Income from charitable activities

	2021 £	2020 £
Ground rent from Scouts	100	100
Contribution from St Stephens DCC	1,560	1,560
	<u>1,660</u>	<u>1,660</u>

3 Income from other trading activities

	2021 £	2020 £
Hall lettings	13,618	10,296
Car parking fees	20,020	20,280
Use of trustees' room	1,550	1,550
	<u>35,188</u>	<u>32,126</u>

4 Income from investments

	2021 £	2020 £
Rent from 3 Church Passage	27,000	25,000
Rental income from flat	12,100	14,300
Garage access	2,000	2,000
Interest	4	145
	<u>41,104</u>	<u>41,445</u>

5 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs £	2021 Total £	2020 £
Charitable activities	6,878	13,786	20,664	19,969
Fundraising trading	25,239	33,140	58,379	60,526
Investment management	2,261	4,009	6,270	6,867
Other	1,148	2,099	3,247	3,089
Total	<u>35,527</u>	<u>53,034</u>	<u>88,561</u>	<u>90,451</u>

PARISH CHURCH HOUSE

Notes to the Financial Statements

Year Ended 31 December 2021

6 Allocation of support costs

	Fundraising Trading £	Investment Management £	Charitable Activities £	Governance £	2021 Total £
Accountancy	-	-	-	1,006	1,006
Legal and professional	-	-	-	-	-
Salary costs	22,234	4,009	9,112	1,093	36,448
Depreciation	10,906	-	4,674	-	15,580
Total	33,140	4,009	13,786	2,099	53,034

7 Governance costs

		2021 £	2020 £
Trustee remuneration	10	-	-
Trustee expenses		-	-
Consultancy		-	-
Independent examiners remuneration (including expenses and benefits in kind)	9	1,090	930
Legal fees		-	-
Support costs		2,099	2,124
Other		58	35
		<u>3,247</u>	<u>3,089</u>

8 Net income / (expenditure) for the year

Net income / (expenditure) is stated after charging / (crediting):

	2021 £	2020 £
Exceptional item - impairment of tangible fixed assets	68,390	-
Depreciation of tangible fixed assets	15,580	6,784

At the beginning of the financial year the Trustees carried out a detailed review of the depreciation rates on fixed assets. They concluded that the estimated useful economic life of 50 years for all improvements to freehold property was no longer appropriate and that a rate of 10 years, 25 years and 50 years was more appropriate, depending on the type of asset capitalised. The resulting impairment of tangible fixed assets has been written off as an exceptional item in the year in accordance with United Kingdom Accounting Standards.

9 Independent examiners remuneration

Total independent examiners remuneration amounts to an independent examination fee of £1,090 (2020: £930) plus accountancy fees in respect of payroll services of £576 (2020: £565).

PARISH CHURCH HOUSE

Notes to the Financial Statements

Year Ended 31 December 2021

10 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

The trustees did not have any expenses reimbursed during the year (2020: £Nil).

11 Staff costs and employee benefits

The average monthly number of employees during the year was as follows:

	2021 Number	2020 Number
Administration	2	2
	<hr/> 2	<hr/> 2

The total staff costs and employees benefits were as follows:

	2021 £	2020 £
Wages and salaries	36,448	39,296
Social security	2,313	2,304
Less employer's allowance	(2,313)	(2,304)
	<hr/> 36,448	<hr/> 39,296

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

PARISH CHURCH HOUSE

Notes to the Financial Statements

Year Ended 31 December 2021

12 Tangible fixed assets

	Improvements to Freehold Property £	Lift £	Total £
Cost or valuation:			
At 1 January 2021	326,376	17,826	344,202
Additions	1,868	-	1,868
Disposals	-	-	-
Revaluation	-	-	-
At 31 December 2021	328,244	17,826	346,070
Depreciation:			
At 1 January 2021	78,932	17,738	96,670
Charge for the year	15,492	88	15,580
Impairment	68,390	-	68,390
Revaluation	-	-	-
Eliminated on disposals	-	-	-
AT 31 December 2021	162,814	17,826	180,640
Net book value:			
At 31 December 2021	165,430	-	165,430
AT 31 December 2020	247,444	88	247,532

Improvements to freehold property represent improvements made to Church House which is used for direct charitable purposes and fundraising

13 Debtors

	2021 £	2020 £
Trade debtors	180	2,180
Prepayments and accrued income	976	792
Net wages control	-	-
Social security	-	-
Deposits	3,360	3,360
	4,516	6,332

PARISH CHURCH HOUSE

Notes to the Financial Statements

Year Ended 31 December 2021

14 Bank and cash in hand

	2021 £	2020 £
Current account	250	250
Deposit account	4,370	6,989
COIF account	21,280	15,277
Cash in hand	56	40
	<u>25,956</u>	<u>22,556</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	2,352	1,871
Refundable deposits	-	-
	<u>2,352</u>	<u>1,871</u>

16 Fund reconciliation

Unrestricted funds

	Balance at 01/01/2021 £	Income £	Expenditure £	Balance at 31/12/2021 £
Unrestricted	274,549	75,952	156,951	193,550
	<u>274,549</u>	<u>75,952</u>	<u>156,951</u>	<u>193,550</u>

17 Analysis of net assets between funds

	Unrestricted funds £	2021 Total £
Fixed assets	165,430	165,430
Cash and current investments	25,956	25,956
Other current assets / liabilities	2,164	2,164
Total	<u>193,550</u>	<u>193,550</u>

18 Related party transactions

There were no reported related party transactions during the year or previous year.

PARISH CHURCH HOUSE

DETAILED INCOME AND EXPENDITURE ACCOUNT

Year Ended 31 December 2021

INCOMING RESOURCES

	Trading Activities £	Investments £	Charitable Activities £	Other £	2021 £	2020 £
Income	35,188	39,104	1,660	-	75,952	75,231

TOTAL RESOURCES EXPENDED

	Fundraising Trading £	Investment Management £	Charitable Activities £	Governance Cost £	2021 £	2020 £
Gas, electricity & water	6,116	-	2,621	-	8,737	5,013
Building repairs	1,772	-	1,772	-	3,544	8,857
General repairs	6,755	-	-	-	6,755	12,528
Flat repairs	594	-	-	-	594	1,464
Cleaning	1,465	-	628	-	2,093	1,244
Waste disposal	593	-	-	-	593	842
Insurance	3,665	-	1,571	-	5,236	5,746
Licences & Performing Rights	217	-	-	-	217	654
Salaries & NI	22,233	4,009	9,112	1,093	36,448	39,296
Accountancy	-	-	-	1,006	1,006	945
Independent Examiners fees	-	-	-	1,090	1,090	930
Legal fees	-	-	-	-	-	-
Architects and surveyors' fees	2,461	-	-	-	2,461	2,408
Print, postage & stationery	203	-	-	51	254	152
IT and computer consumables	228	-	98	-	326	-
Subscriptions	42	-	18	-	60	-
Telephone	714	-	-	-	714	760
Sundry	79	29	29	7	144	96
Fire safety	334	-	143	-	477	207
Bank charges	-	(113)	-	-	(113)	47
Letting fees	-	2,346	-	-	2,346	2,478
Depreciation	10,906	-	4,674	-	15,580	6,784
	58,378	6,271	20,665	3,247	88,561	90,451
Impairment of tangible fixed assets	47,873	-	20,517	-	68,390	-
Net income / (expenditure)	(71,063)	32,833	(39,522)	(3,247)	(80,999)	(15,220)