

**PAROCHIAL CHURCH COUNCIL ST PAUL'S CHURCH, WINCHMORE HILL**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2018 £	ADJUSTED TOTAL 2017 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and Legacies	3a	100,427	15,675	0	116,102	140,770
Other Trading Activities	3b	73,852	0	0	73,852	72,211
Charitable Activities	3c	14,740	0	0	14,740	13,101
Investment Income	3d	231	519	0	750	527
Other Income	3e	4,112	0	0	4,112	4,378
<b>TOTAL INCOME</b>		<b>193,362</b>	<b>16,194</b>	<b>0</b>	<b>209,556</b>	<b>230,987</b>
<b>EXPENDITURE ON:</b>						
Raising Funds	4a	853	0	0	853	980
Charitable Activities	4b	165,699	12,344	0	178,043	213,841
Other Expenditure	4c	3,184	7,298	0	10,482	2,426
<b>TOTAL EXPENDITURE</b>		<b>169,736</b>	<b>19,642</b>	<b>0</b>	<b>189,378</b>	<b>217,247</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>23,626</b>	<b>-3,448</b>	<b>0</b>	<b>20,178</b>	<b>13,740</b>
<b>GAIN/(LOSSES) ON INVESTMENTS</b>						
Realised						
Unrealised		0	-173	0	-173	956
Total Funds Brought Forward		115,842	139,489	128,680	384,011	372,434
Adjustment	3 & 8	3,119	0	0	3,119	
Adjusted Funds B/Forward		118,961	139,489	128,680	387,130	372,434
Transfers	5	1,662	-1,662	0	0	0
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>144,249</b>	<b>134,206</b>	<b>128,680</b>	<b>407,135</b>	<b>387,130</b>

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.  
The notes on pages 3 to 8 form part of these financial statements.

**PAROCHIAL CHURCH COUNCIL ST PAUL'S CHURCH, WINCHMORE HILL**

**BALANCE SHEET  
AS AT 31ST DECEMBER 2018**

		Unrestricted Funds	Restricted Funds	Endowment Funds	31-Dec 2018 Total	ADJUSTED 31-Dec 2017 Total
	Notes	£	£	£	£	£
<b>Fixed Assets</b>						
Tangible assets	2a	0	0	128,680	128,680	128,680
Investment assets	2b	0	11,369	0	11,369	11,542
		<u>0</u>	<u>11,369</u>	<u>128,680</u>	<u>140,049</u>	<u>140,222</u>
<b>Current Assets</b>						
Debtors	8	12,138	5,296	0	17,434	22,343
Cash at bank and in hand	6	82,905	101,858	0	184,763	191,924
Short Term Deposits	7	53,484	17,713	0	71,197	50,889
<b>Total Current Assets</b>		<u>148,527</u>	<u>124,867</u>	<u>0</u>	<u>273,394</u>	<u>265,156</u>
<b>Creditors:</b> amounts falling due within one year	9	-4,278	-2,030	0	-6,308	-18,248
<b>NET CURRENT ASSETS</b>		<u>144,249</u>	<u>122,837</u>	<u>0</u>	<u>267,086</u>	<u>246,908</u>
<b>TOTAL ASSETS</b> less current liabilities		<u>144,249</u>	<u>134,206</u>	<u>128,680</u>	<u>407,135</u>	<u>387,130</u>
<b>NET ASSETS</b>		<u>144,249</u>	<u>134,206</u>	<u>128,680</u>	<u>407,135</u>	<u>387,130</u>
<b>Funds of the Charity</b>						
General Funds		144,249	0	0	144,249	118,961
Restricted Funds	5	0	134,206	0	134,206	139,489
<b>Capital Funds:</b>						
Permanent Endowment Funds	2a	0	0	128,680	128,680	128,680
<b>Total Funds</b>		<u>144,249</u>	<u>134,206</u>	<u>128,680</u>	<u>407,135</u>	<u>387,130</u>

Approved by the PCC on 11th March 2019 and

Signed on their behalf by  .....

# **PAROCHIAL CHURCH COUNCIL ST PAUL'S CHURCH, WINCHMORE HILL**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018**

### **1. ACCOUNTING POLICIES**

The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2015 (FRSSE).

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements 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, nor those that are informal gatherings of church members.

#### **Funds**

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowments was established.

Restricted Funds represent (a) income from trusts or endowments which may be extended only on those restricted objects provided in the terms of the trust or the bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Unrestricted Funds are general funds which can be used for PCC ordinary purposes.

#### **Incoming Resources**

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate are received. Grants and Legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

#### **Resources Expended**

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. The diocesan quota or parish share is accounted for when due. Amounts received specifically for Mission are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred and is accounted for Gross.

#### **Fixed Assets**

Consecrated and Beneficed property is excluded from the accounts by s.10(2) of the charities Act 2011.

No Value is placed on movable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments are valued at market value at 31st December.

**PAROCHIAL CHURCH COUNCIL ST PAUL'S CHURCH, WINCHMORE HILL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**Grants payable without performance conditions**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

**Changes in Accounting policies and previous accounts**

There have been no changes to the accounting policies (variation rules and methods of accounting) since last year.

**Basis of preparation:**

The financial statements have been prepared on the historical cost basis of accounting in accordance with the Charities Act 2011 and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015).

**2a. TANGIBLE FIXED ASSETS**

		Freehold Land & Buildings Endowment £	Church Organ £	Church Equipment Unrestricted £	Office Equipment £	Total £
<b>EQUIPMENT</b>						
Cost	01/01/2018	115,138	13,542	5,122	4,089	137,891
Additions		0	0	0	0	0
Cost at	31/12/2018	<u>115,138</u>	<u>13,542</u>	<u>5,122</u>	<u>4,089</u>	<u>137,891</u>
Depreciation	01/01/2018	0	0	5,122	4,089	9,211
Charge		0	0		0	0
Depreciation at	31/12/2018	<u>0</u>	<u>0</u>	<u>5,122</u>	<u>4,089</u>	<u>9,211</u>
Net Book Value	<b>31/12/2018</b>	<b><u>115,138</u></b>	<b><u>13,542</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>128,680</u></b>
Net Book Value	31/12/2017	115,138	13,542	0	0	128,680

The freehold land and buildings brought forward comprise the curate's house (The Lodge), the church hall and improved access work and are stated at historical cost less grants received (of £128,000). They are insured for £185,664 and £2,600,000 respectively. (2017: £185,664 and £2,600,000)

The consecrated and beneficed property and movable church furnishings are insured for £10,400,000 (2017: £7,140,459).

The church organ is stated at historical cost and is insured as part of church property.

As at 31/12/18 there were no capital commitments (31/12/17: Nil)

**2b. INVESTMENT ASSETS**

	VALUE 2018 £	VALUE 2017 £
As explained in note 1, investments are stated at market value and comprise of 704 shares with the Central Board of Finance:	<u><b>11,369</b></u>	<u>11,542</u>

**PAROCHIAL CHURCH COUNCIL ST PAUL'S CHURCH, WINCHMORE HILL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

<b>3. INCOME AND ENDOWMENTS FROM:</b>	Unrestricted	Restricted	Endowment	TOTAL	ADJUSTED
	Funds	Funds	Funds	2018	TOTAL
	£	£	£	£	2017
	£	£	£	£	£
<b>a) Donations and Legacies</b>					
Planned Giving					
Covenanted, Gift Aided and Other (regular)	66,408	0	0	66,408	56,692
Income Tax & Gift Aid Recoverable	16,988	0	0	16,988	16,608
Collections	14,728	0	0	14,728	39,913
Grants	1,000	12,296	0	13,296	4,906
Donations	1,303	3,379	0	4,682	3,562
Legacies	0	0	0	0	19,089
	<b>100,427</b>	<b>15,675</b>	<b>0</b>	<b>116,102</b>	<b>140,770</b>
<b>b) Other Trading Activities</b>					
Church Hall Lettings	73,852	0	0	73,852	72,211
	<b>73,852</b>	<b>0</b>	<b>0</b>	<b>73,852</b>	<b>72,211</b>
<b>c) Incoming Resources from Charitable Activities</b>					
Sales, Fairs etc.	4,202	0	0	4,202	0
Social Functions, Coffee etc.	5,691	0	0	5,691	7,198
Church Magazine	1,481	0	0	1,481	1,798
Church Fees	3,366	0	0	3,366	4,105
	<b>14,740</b>	<b>0</b>	<b>0</b>	<b>14,740</b>	<b>13,101</b>
<b>d) Investments</b>					
Dividends	0	383	0	383	375
Interest	231	136	0	367	152
	<b>231</b>	<b>519</b>	<b>0</b>	<b>750</b>	<b>527</b>
<b>e) Other Income</b>					
Lodge Rent	1,200	0	0	1,200	0
Pilgrimage Income	1,095	0	0	1,095	1,891
Insurance Claims	1,530	0	0	1,530	0
Other Income	287	0	0	287	2,487
	<b>4,112</b>	<b>0</b>	<b>0</b>	<b>4,112</b>	<b>4,378</b>

**Adjustments to prior year's income figures:**

The 2017 accounts included a £5,000 debtor for Trust Finance, which had actually been banked in that financial year and was therefore recorded twice. This has been extracted to show the corrected donations figure of £3,562. Also there was weekly collection money (£6,527), Hall Lettings (£950), Coffee (£100) and Parish Magazine payments (£541) which were banked after year end and not recorded in the prior year. Therefore adjustments for collection money is now shown as £39,913, from £33,386; Hall Lettings £72,211 from £71,261; Coffee £1,829 from £1,729; and Parish Magazine £1,798 from £1,257. The total amount banked after year end therefore amounted to £8,119 and is shown under Debtors, note 8.

**PAROCHIAL CHURCH COUNCIL ST PAUL'S CHURCH, WINCHMORE HILL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**4. EXPENDITURE ON:**

	<b>Notes</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>TOTAL 2018 £</b>	<b>TOTAL 2017 £</b>
<b>a) Raising Funds</b>						
Social events		853	0	0	853	980
		<b>853</b>	<b>0</b>	<b>0</b>	<b>853</b>	<b>980</b>
<b>b) Charitable Activities</b>						
Grants to Other Charity		1,089	3,222	0	4,311	14,085
Cost of Social Events		5,005	0	0	5,005	0
Ministry:						
Diocesan Quota		81,690	0	0	81,690	106,285
Clergy Expenses		1,739	0	0	1,739	4,006
Leaving Gifts for Clergy			0	0	0	1,702
Recruitment costs			0	0	0	2,889
Pastoral Assistant		3,369	0	0	3,369	0
Other		367	0	0	367	0
Church Running Costs		16,881	3,826	0	20,707	12,987
Upkeep of Services		3,909	0	0	3,909	1,769
Music		5,245	0	0	5,245	6,317
Vicarage Costs		507	0	0	507	10,681
Church Management & Administration:						
Administrator's Salaries	10	8,461	5,296	0	13,757	13,065
Parish Office		4,784	0	0	4,784	11,335
Church Hall Running Costs		23,379	0	0	23,379	19,634
Independent Examiners Fee	9	660	0	0	660	420
Insurance		8,614	0	0	8,614	8,666
		<b>165,699</b>	<b>12,344</b>	<b>0</b>	<b>178,043</b>	<b>213,841</b>
<b>c) Other Expenditure</b>						
The Lodge		545	7,298	0	7,843	0
Pilgrimage costs		925	0	0	925	1,877
Miscellaneous		1,714	0	0	1,714	549
		<b>3,184</b>	<b>7,298</b>	<b>0</b>	<b>10,482</b>	<b>2,426</b>

**PAROCHIAL CHURCH COUNCIL ST PAUL'S CHURCH, WINCHMORE HILL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**5. RESTRICTED FUNDS**

	Balance* 01/01/18 £	Income £	Expenditure £	Transfer £	Revaluation £	Balance 31/12/18 £
Garden of Rest						
Shares at valuation date	11,542	0	0	0	-173	11,369
Short Term Deposit & dividends	375	385	0	0	0	760
Flaherty Fund	106,322	0	-3,826	0	0	102,496
Hey Fund	1,396	0	0	0	0	1,396
Monies held for third parties*	1,698	3,379	-3,223	-1,854	0	0
Music Fund	17,201	134	0	192	0	17,527
St Paul's Winchmore Hill Trust**	955	12,296	-12,593	0	0	658
	<b>139,489</b>	<b>16,194</b>	<b>-19,642</b>	<b>-1,662</b>	<b>-173</b>	<b>134,206</b>

\* The transfer of £1854 was made to adjust discrepancies in funds collected for other charities not accounted for in 2017. These included an overpayment of £1,800 to Crisis.

\*\*The funds of the St Paul's Winchmore Hill Trust are not included in the PCC accounts as this is a separately Registered Charity (No. 285596). Any amounts donated to the PCC will be included in the accounts in accordance with the policies stated in Note 1.

**6. CASH AT BANK AND IN HAND**

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec 2018 £	Total 31-Dec 2017 £
Royal Bank of Scotland Accounts	82,905	101,858	184,763	191,924
	<b>82,905</b>	<b>101,858</b>	<b>184,763</b>	<b>191,924</b>

**7. SHORT TERM DEPOSITS**

	Unrestricted Fund	Restricted Fund	Total 31-Dec 2018	Total 31-Dec 2017
Garden of Rest	0	377	377	375
Bequest (Music)	0	17,336	17,336	39,771
Reserve Account	53,484	0	53,484	10,743
	<b>53,484</b>	<b>17,713</b>	<b>71,197</b>	<b>50,889</b>

**8. DEBTORS AND PREPAYMENTS**

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec 2018 £	Adjusted Total 31-Dec 2017 £
Tax Recoverable	12,138	0	12,138	3,324
Office Administration	0	5,296	5,296	4,456
Refund from Diocese	0	0	0	1,444
Bequest	0	0	0	5,000
Trust Finance *	0	0	0	0
Rent Receivable & other debtors *	0	0	0	8,119
	<b>12,138</b>	<b>5,296</b>	<b>17,434</b>	<b>22,343</b>

In the prior accounts £5,000 was shown owing from 'Trust Finance', and no 'Rent Receivable and other debtors' was recorded (See note 3).

**PAROCHIAL CHURCH COUNCIL ST PAUL'S CHURCH, WINCHMORE HILL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**9. CREDITORS ACCRUALS AND DEFERRED INCOME:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Unrestricted Fund £	Restricted Fund £	Total 31-Dec 2018 £	Total 31-Dec 2017 £
Accruals	3,443	0	3,443	14,852
Hall Prepayments	295	0	295	2,976
Agency Collections	0	2,030	2,030	0
Independent Examiners Fee	540	0	540	420
	<b>4,278</b>	<b>2,030</b>	<b>6,308</b>	<b>18,248</b>

**10. STAFF COSTS AND NUMBERS**

	2018 £	2017 £
Employees	17,126	13,065
Organist & Junior Choir Master (both self-employed)	4,775	6,317
Gross Wages and Salaries	<b>21,901</b>	<b>19,382</b>

The Church employs two part-time administrators and a Pastoral Assistant. It pays an organist & a Junior Choir Master (both self employed). No employee received emoluments in excess of £60,000.

Employees who were engaged in each of the following activities:

	2018 TOTAL	2017 TOTAL
Activities in furtherance of organisation's objects	3	2
	<b>3</b>	<b>2</b>

**11. TRUSTEES AND OTHER RELATED PARTIES**

No payments were made to members of the PCC or any persons connected with them during this financial period. No material transaction took place between the organisation and a PCC member or any person connected with them.

**12. PUBLIC BENEFIT**

The PCC acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit.



## **INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL ST PAUL'S CHURCH, WINCHMORE HILL**

I report on the accounts for the year ended 31st December 2018 which are set out on pages 1 to 8.

### **Respective Responsibilities of the PCC and the Examiner**

The members of the PCC consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the charity Commissioners under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from the PCC concerning such matters.

The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

### **Independent Examiner's Statement**

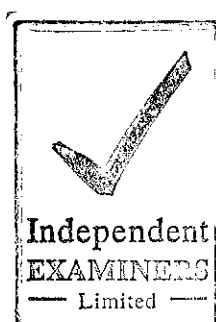
In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records have not been met;  
or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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Dated: 13th March 2019