

**Parish of Finsbury - St Clement with St Barnabas and St
Matthew**

(A Parochial Church Council)

**Financial Statements
and
PCC Members' Report**

for the year ended 31 December 2019

Parish of Finsbury - St Clement with St Barnabas and St Matthew

(A Parochial Church Council)

Index to the Financial Statements for the year ended 31 December 2019

	Page
Index to the Financial Statements	2
PCC Information	3
PCC Members' Report	4 - 6
Statement of PCC Members' Responsibilities	7
Independent Examiner's Report	8
Statement of Financial Activities	9
Statement of Financial Position	10
Statement of Cash Flows	11
Accounting Policies	12 - 13
Notes to the Accounts	14 - 17

Parish of Finsbury - St Clement with St Barnabas and St Matthew

(A Parochial Church Council)

PCC Information

for the year ended 31 December 2019

Status: The Parochial Church Council (PCC) is a corporate body established by the Church of England. It is constituted and governed by the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules (2011). Under charitable law the members of the PCC are the trustees of the excepted charity. In these financial statements, depending on the context, the members of the PCC are sometimes referred to as trustees.

Charity name: Parish of Finsbury - St Clement with St Barnabas and St Matthew

Registered office: St Clements Vicarage
King Square
London EC1V 8DA

Operations address: St Clements Vicarage
King Square
London EC1V 8DA

Chair: The Rev'd David Allen
Treasurer: Leslie Tadman
Secretary: Kweku William De Graft Johnson

Independent Examiner: **Anthony Armstrong FCA**
Armstrong & Co
Chartered Accountants & Statutory Auditor
4a Printing House Yard
Hackney Road
London E2 7PR

Bankers: **HSBC Bank plc**
69 Pall Mall
London SW1Y 5EY

The CBF Church of England Funds
Senator House
85 Queen Victoria Street
London EC4V 4ET

Parish of Finsbury - St Clement with St Barnabas and St Matthew

(A Parochial Church Council)

PCC Members' Report

for the year ended 31 December 2019

The Trustees of Parish of Finsbury - St Clement with St Barnabas and St Matthew present their report together with the financial statements for the year ended 31 December 2019.

Reference and administrative information

St Clement's Church is situated in King Square, Finsbury in the London Borough of Islington. It is part of the Diocese of London within the Church of England. The correspondence address is St Clement's Vicarage, King Square, London EC1V 8DA.

The Parochial Church Council (PCC) is a charity excepted from registration with the Charity Commission. PCC members who have served between the 1st January 2019 and the date of the approval of this report are:

Incumbent	The Rev'd David Allen
Ex-Officio	Rev'd Sr Helen Loder SSM Rev'd Evan Jones SCP Sr Pam Radford SSM
Churchwardens	Elaine Sutherland Steve Sillitoe
Elected members	Ann Burgess Nigel Fletcher (Deanery Synod Rep) K William de Graft Johnson (Deanery Synod rep) Gordon Gridley Ellen Grout (until April 2019) Jean Grout (until April 2019) Virginia Johnson Kelly McCarthy Coleen Sheehan Karen Stewart Leslie Tadman Blanche Woodbridge (until August 2019)

Structure, governance and management

The appointment of the PCC is set out in the Church Representation Rules. All worshippers are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives and activities

The PCC shares with the incumbent and churchwardens responsibility for the whole mission of the Church within the parish. It also has responsibility for the maintenance and care of the church buildings, the church hall and movable church property.

Achievements and performance

Church Attendance

On 31st March 2020 there were 92 members of the Church Electoral Roll, an increase of 8 on the previous year. Average Sunday attendance through 2019 was 51 adults and 13 children, and this increased at major festivals, with 118 attending Easter Day Mass and a total of 81 attending Christmas Day Masses. The All Soulstide Service of Remembrance was attended by 62 people, and around 120 came to the Christmas Carol Service.

Review of Activities

The PCC met 3 times during 2019 (due to the cancellation of one meeting) with 73% attendance.

Congregational numbers have risen slowly, reaching a new high ASA for 2019, the congregation continuing to reflect a huge diversity of backgrounds and ethnicities. A stream of occasional attenders and visitors boosted numbers through the year. This welcome to families had been greatly aided by the continued success of the St Clement's Kids' Club for children of school age years during Sunday Mass as well as areas set aside for soft play for young children. Refreshments at the end of the Sunday service, with special refreshments for High Days, has helped St Clement's to offer a warm welcome to everyone.

During the year there were 4 baptisms and 3 funerals in church. Father David conducted 4 other parish funerals elsewhere.

Parish of Finsbury - St Clement with St Barnabas and St Matthew

(A Parochial Church Council)

PCC Members' Report

for the year ended 31 December 2019

Led by the clergy and churchwardens, members of the congregation have continued to be involved in the care, cleaning and preparation of the church for worship, and for assisting in worship and welcome.

St Clement's continues to benefit from the ministry of Rev'd Sr Helen Loder SSM who, along with Father Evan Jones SCP, have worked with the Vicar to lead worship, preach and provide significant pastoral support within the congregation. The parish continued to be hugely indebted to Sr Pam Radford SSM for her continuing inspirational work with St Clement's Kids Club. St Clement's musical and liturgical tradition continues to flourish thanks to Stephen Office, St Clement's Director of Music, whose skills and experience as a church musician bring a great deal to the worshipping life of the parish. The parish was sorry that his decision to retire outside of London resulted in his resignation in September 2019. We continue to be grateful for his years with the parish. The search for a replacement was delayed until 2020 to allow for reflection on St Clement's musical tradition.

The parish benefits from close links with St Luke's Centre and St Luke's Primary School. St Clement's also maintains a good working relationship with Inspire Church, a Fresh Expression focused on the Old Street area, which now works alongside St James', Clerkenwell Green along with the neighbouring parishes of St Giles', Cripplegate and Our Most Holy Redeemer, Exmouth Market.

The church building continues to be used by the Liberty Christian Centre for their worship on Sunday afternoons and by Slimming World for a class on Tuesday evenings. The building is increasingly used by musicians for practice, rehearsal and performance, and a dance group for older dancers now also uses the building on a weekly basis.

To provide a long-term income for the parish, the St Clement's Church Hall is let to Kido UK, a commercial children's nursery company which provides the parish with its principal source of income. St Clement's working with the London Diocesan Fund, continues to seek a long-term strategy for the redevelopment of the site for the benefit of the parish and local neighbourhood.

Church Fabric Report

Final works, to complete the Roof and access Project were completed. New LED lighting, a project funded by a £10,000 grant from the Richard Cloudesley Charity as a part of its Sustainable Church Building Project, was installed, costing £12,000. The Quinquennial Inspection highlights a number of areas of concern for the fabric including works to the tower and spire, which is the next fundraising priority. The interior of the building is now in need of a complete redecoration. Security and lighting works are also under consideration.

Financial review

The financial position of St Clement continues to improve with the growth of rental income both from St Clement's Hall (£54,000pa) and from use of the church building itself. Whilst the level of congregational giving has improved marginally over recent years, including the use of Gift Aid and the Parish Giving Scheme, further work need to be done to increase the level of income from regular and occasional attenders. The Common Fund figure of £40,500 for 2019, whilst an improvement on recent years (and half "Parish Costs" estimated by the London Diocesan Fund), this figure needs to increase further to ensure the long-term provision of a full-time incumbent priest at St Clement's.

Public Benefit

St Clements Finsbury benefits the public by way of: regular worship that is open to all, the provision of sacred space for personal prayer and contemplation, pastoral work (including the visiting of the sick and the bereaved), teaching Christianity through sermons, courses and small groups, taking school assemblies, promoting the whole mission of the church through its assistance to older people, parents and children, and supporting charities in the UK and overseas.

Financial Review

Investment performance

The PCC invests reserve bank balances on deposit with a charity investment specialist. Interest earned is shown in the accounts.

Results for the year

The results of the period and financial position of the PCC are shown in the annexed financial statements.

The Statement of Financial Activities shows net outgoing resources for the year of £18,483 and reserves of £18,152.

Parish of Finsbury - St Clement with St Barnabas and St Matthew

(A Parochial Church Council)

PCC Members' Report

for the year ended 31 December 2019

Reserves Policy

St Clement continues to hold a small reserve to continue the maintenance of the church fabric, conscious that whilst the major repair project to the roof is now complete, further works will be necessary through the coming years.

The PCC has established a restricted fund to isolate and protect funds raised for the repair of the organ.

Independent Examiner

The Independent Examiner, Anthony Armstrong FCA of Armstrong & Co, Chartered Accountants and Statutory Auditors, has indicated his willingness to be proposed for re-appointment.

Approved by the PCC on 11 October 2020 and signed on their behalf by:

The Rev'd David Allen, PCC Chair

Trustee

Parish of Finsbury - St Clement with St Barnabas and St Matthew

(A Parochial Church Council)

Statement of PCC Members' Responsibilities for the year ended 31 December 2019

Statement of PCC members' responsibilities

The PCC members 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 PCC members are required by law to prepare financial statements for each financial period which give a true and fair view of the financial activities of the PCC and of its financial position at the end of that period. In preparing those financial statements the PCC members are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts;
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the PCC will continue in operation.

The PCC members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and to enable them to ensure that the financial statements comply with Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Parish of Finsbury - St Clement with St Barnabas and St Matthew

(A Parochial Church Council)

Independent Examiner's Report

to the PCC of Parish of Finsbury - St Clement with St Barnabas and St Matthew

I report on the accounts of Parish of Finsbury - St Clement with St Barnabas and St Matthew for the period from 1 January 2019 to 31 December 2019 set out on pages 9 to 17. My report is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and the Charities Act 2011 ('the Charities Act').

This report is made solely to the members of the PCC as a body in accordance with section 145 of the Charities Act and regulations made under section 154 of that Act. My examination has been undertaken so that I might state to the PCC members those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC and its members as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of members of the trustees and the examiner

As described on page 7, as PCC members you are responsible for the preparation of the accounts, and you consider that an audit is not required for this year under the Regulations or under section 144(2) of the Charities Act and that an independent examination is needed.

It is my responsibility to:

- a) examine the accounts under section 145 of the Charities Act;
- b) to follow the procedures laid down in the General Direction given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- c) to 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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.

Anthony Armstrong FCA
of Armstrong & Co
Chartered Accountants & Statutory Auditor

Dated: 11 October 2020

**4a Printing House Yard
Hackney Road
London E2 7PR**

Parish of Finsbury - St Clement with St Barnabas and St Matthew

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Statement of Financial Activities

for the year ended 31 December 2019

				2019	2018
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Notes	£	£	£	£	£
Income from:					
Donations and legacies	3	18,039	62,501	80,540	342,330
Other trading activities	4	68,894	-	68,894	56,632
Investments	5	1	-	1	1
Total income		86,934	62,501	149,435	398,963
Expenditure on:					
Charitable activities	6	65,472	102,446	167,918	398,951
Total expenditure		65,472	102,446	167,918	398,951
Net income(expenditure) and movement in funds		21,462	(39,945)	(18,483)	12
Transfers between funds	15	(12,500)	12,500	-	-
Net movement in funds		8,962	(27,445)	(18,483)	12
Reconciliation of funds:					
Total funds brought forward	11	4,481	32,154	36,635	36,623
Total funds carried forward	11	13,443	4,709	18,152	36,635

The accompanying accounting policies and notes form an integral part of these financial statements.

Parish of Finsbury - St Clement with St Barnabas and St Matthew

(A Parochial Church Council)

Statement of Financial Position as at 31 December 2019

		31 December 2019		31 December 2018	
	Notes	£	£	£	£
Current assets:					
Debtors	8	11,980		13,312	
Cash at bank and In hand	9	20,815		39,162	
Total current assets		<u>32,795</u>		<u>52,474</u>	
Creditors: amounts falling due within one year	10	<u>14,643</u>		<u>15,839</u>	
Net current assets or liabilities			18,152		36,635
Total net assets			<u>18,152</u>		<u>36,635</u>
The funds of the charity:					
Restricted funds	13		4,709		32,154
Unrestricted funds	11		13,443		4,481
Total charity funds	11		<u>18,152</u>		<u>36,635</u>

Approved by the PCC on 11 October 2020 and signed on their behalf by:

The Rev'd David Allen, PCC Chair

Kweku William De Graft Johnson, PCC Secretary

The notes on pages 12 to 17 form part of these accounts.

Parish of Finsbury - St Clement with St Barnabas and St Matthew

(A Parochial Church Council)

Statement of Cash Flows

for the year ended 31 December 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	1	<u>(18,348)</u>	<u>(9,400)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		1	1
Net cash provided by (used in) investing activities		<u>1</u>	<u>1</u>
Change in cash and cash equivalents in the reporting period		(18,347)	(9,399)
Cash and cash equivalents at the beginning of the reporting period	2	39,162	48,561
Cash and cash equivalents at the end of the reporting period	2	<u>20,815</u>	<u>39,162</u>

Notes to Cash Flow Statement

	2019 £	2018 £
1 Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(18,483)	12
Adjustments for:		
Dividends, interest and rents from investments	(1)	(1)
(Increase)/decrease in debtors	1,332	(13,303)
Increase/(decrease) in creditors	(1,196)	3,902
Net cash provided by (used in) operating activities	<u>(18,348)</u>	<u>(9,400)</u>
2 Analysis of cash and cash equivalents		
Cash in hand	20,815	39,162
Total cash and cash equivalents	<u>20,815</u>	<u>39,162</u>

Parish of Finsbury - St Clement with St Barnabas and St Matthew

(A Parochial Church Council)

Accounting Policies

for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with:

- a) Applicable UK accounting standards, including Financial Reporting Standard 102 section 1A Smaller Entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)'. 102);
- b) 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 2015) - (Charities SORP FRS 102);
- c) the Charities Act 2011.
- d) The Church Accounting Regulations 2006.

Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue and accordingly the accounts have been prepared on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for once the application to HMRC has been made. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and freehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs expended in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.
- Rentals under operating leases are charged as incurred over the term of the lease.

Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the funder. Direct and support expenditure which meets these criteria are identified to the fund together with a fair allocation of other costs.

Unrestricted Funds

Unrestricted funds are funds received which have no restrictions placed on their use and are available as general funds.

Designated Funds

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Parish of Finsbury - St Clement with St Barnabas and St Matthew

(A Parochial Church Council)

Accounting Policies

for the year ended 31 December 2019

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Parish of Finsbury - St Clement with St Barnabas and St Matthew

(A Parochial Church Council)

Notes to the Accounts

for the year ended 31 December 2019

1 Incoming resources

The incoming resources and surplus are attributable to the principal activities of the charity.

2 Net outgoing resources

Net outgoing resources are stated after charging:

Independent Examiners fees - Independent Examination services

2019

2018

£

£

840

840

PCC Members' emoluments

-

-

Emoluments include salaries, fees, bonuses, expense allowances and estimated non-cash benefits receivable. All PCC members serve in a voluntary capacity and do not receive payment for their services.

3 Income from donations and legacies

Donations & appeals
Planned giving
Collections at all services
Candle box
Grants

Unrestricted

Restricted

2019

2018

Total

Total

£

£

£

£

3,919

3,810

7,729

23,476

4,980

-

4,980

4,745

8,618

-

8,618

8,795

522

-

522

214

-

58,691

58,691

305,100

18,039

62,501

80,540

342,330

4 Income from other trading activities

Rent from Hall
Rent from Church

Unrestricted

Restricted

2019

2018

Total

Total

£

£

£

£

60,119

-

60,119

46,432

8,775

-

8,775

10,200

68,894

-

68,894

56,632

5 Income from investments

Dividends and interest

Unrestricted

Restricted

2019

2018

Total

Total

£

£

£

£

1

-

1

1

1

-

1

1

6 Expenditure on charitable activities

London Diocese Fund (Common Fund)
Church running expenses
Clergy expenses
Advertising
Maintenance
Legal & professional fees
Independent examiner's fees

Unrestricted

Restricted

2019

2018

Total

Total

£

£

£

£

41,316

-

41,316

35,000

13,197

-

13,197

23,998

1,577

-

1,577

2,656

570

-

570

782

7,972

88,090

96,062

296,303

-

14,356

14,356

39,372

840

-

840

840

65,472

102,446

167,918

398,951

7 Staff costs

Staff salaries

2019

2018

£

£

Nil

Nil

-

-

No remuneration was paid to any Trustee or their associates for services as a trustee during the year ended 31 December 2019 nor to 31 December 2018.

Parish of Finsbury - St Clement with St Barnabas and St Matthew

(A Parochial Church Council)

Notes to the Accounts

for the year ended 31 December 2019

8 Debtors: amounts falling due within one year	2019	2018
	£	£
Accrued income	11,980	13,312
	<u>11,980</u>	<u>13,312</u>

9 Bank and cash in hand	2019	2018
	£	£
HSBC Current account	7,942	8,846
HSBC Organ account	11,975	9,323
HSBC Fabric account	730	20,827
CCLA PCC account	79	78
CCLA Fabric account	89	88
	<u>20,815</u>	<u>39,162</u>

10 Creditors: amounts falling due within one year	2019	2018
	£	£
Accruals	843	839
Loan from LDF	13,800	15,000
	<u>14,643</u>	<u>15,839</u>

11 The funds of the charity: current period	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
	£	£	£	£	£
<u>Restricted funds</u>					
Restricted income funds	32,154	62,501	(102,446)	12,500	4,709
<u>Unrestricted funds</u>					
General funds	4,481	86,934	(65,472)	(12,500)	13,443
	<u>36,635</u>	<u>149,435</u>	<u>(167,918)</u>	<u>-</u>	<u>18,152</u>

12 The funds of the charity: prior period	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
	£	£	£	£	£
<u>Restricted funds</u>					
Restricted income funds	26,502	325,261	(335,675)	16,066	32,154
<u>Unrestricted funds</u>					
General funds	10,121	73,702	(63,276)	(16,066)	4,481
	<u>36,623</u>	<u>398,963</u>	<u>(398,951)</u>	<u>-</u>	<u>36,635</u>

13 Restricted funds: current period	Opening balance	Incoming resources	Resources expended	Transfers & adjustments	Closing balance
	£	£	£	£	£
Fabric Fund	22,832	58,691	101,288	12,500	(7,265)
Organ Fund	9,322	3,810	1,158	-	11,974
	<u>32,154</u>	<u>62,501</u>	<u>102,446</u>	<u>12,500</u>	<u>4,709</u>

Parish of Finsbury - St Clement with St Barnabas and St Matthew

(A Parochial Church Council)

Notes to the Accounts

for the year ended 31 December 2019

	Opening balance	Incoming resources	Resources expended	Transfers & adjustments	Closing balance
	£	£	£	£	£
14 Restricted funds: prior period					
Fabric Fund	19,057	322,970	335,261	16,066	22,832
Organ Fund	7,446	2,291	414	-	9,322
	<u>26,503</u>	<u>325,261</u>	<u>335,675</u>	<u>16,066</u>	<u>32,154</u>

Restricted funds (continued)

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

Name of Restricted Fund	Purpose of restricted fund
Fabric Fund	Fund set up in 2005 to receive grants and donations towards the 2008 project for major repairs to St Clement's church roof. The remaining monies used for the regular maintenance and emergency repairs for the roof and associated church fabric (ie Roof rainwater goods and associated drains).
Organ Fund	Fund set up in 2011 for the four year project to raise funds for the urgent repair and maintenance of St Clement's historic "Father Willis" Church Organ. Monies are strictly for repair projects and ongoing maintenance.

	General funds	Designated funds	Restricted funds	Endowment funds	Total
15 Transfers between funds					
General to restricted	(12,500)		12,500		-
	<u>(12,500)</u>	<u>-</u>	<u>12,500</u>	<u>-</u>	<u>-</u>

The fund transfer represents St Clement's PCC contribution to the Roof and Access project, as part of match funding for the HLF grant.

	General funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
16 Net assets attributable to funds: current period					
Current assets	28,086	-	4,709	-	32,795.00
Current liabilities	(14,643)	-	-	-	(14,643)
Net assets represented by funds	<u>13,443</u>	<u>-</u>	<u>4,709</u>	<u>-</u>	<u>18,152</u>

	General funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
17 Net assets attributable to funds: prior period					
Current assets	20,321	-	32,154	-	52,475
Current liabilities	(15,840)	-	-	-	(15,840)
Net assets represented by funds	<u>4,481</u>	<u>-</u>	<u>32,154</u>	<u>-</u>	<u>36,635</u>

18 Taxation

The PCC is an excepted charity. Accordingly, it is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

19 Post balance sheet events

There were no significant post balance sheet events.

20 Contingent liabilities

The PCC had no material contingent liabilities at 31 December 2019 nor at 31 December 2018.

Parish of Finsbury - St Clement with St Barnabas and St Matthew

(A Parochial Church Council)

Notes to the Accounts

for the year ended 31 December 2019

21 Related parties

During the year the members of the PCC and their related parties made aggregate donations of £7,030 (2018: £6,125).

22 Gifts in kind and volunteers

During the year the PCC benefited from unpaid work performed by volunteers.