

THE PARISH OF ALEXANDRA PARK
Diocese of London

**ANNUAL REPORT
and
FINANCIAL STATEMENTS**

for the year ended 31 December 2006

Chairman

Revd. Antony F Pybus

Treasurer

G H Garnsworthy

Address

Alexandra Park Road
London N10 2DD

Banks

Lloyds Bank plc

Barclays Bank plc

The Central Board of Finance of the Church of England

Independent Examiner

Mark Hill BA, FCA, ATII

9 Wyatt Road

London

N5 2JU

Parish of Alexandra Park, London N10 Diocese of London

Review of Financial Activities and Affairs for the year ended 31st December 2006

Introduction

The layout of the Accounts and the Accounting Policies were amended in 2006 in line with the latest Church Accounting Regulations and various related recommendations. In particular the accounts are now prepared under the accruals basis of accounting.

We would like to thank all those who are financing God's work in the Parish of Alexandra Park.

General Fund

Total incoming resources for the year dropped by £7,127 but, excluding fundraising and other parish events, there was an increase of £3,070 (14%). Of this latter sum, the total amount received through planned giving and weekly offerings decreased by £2,715 (-20%), that from hall lettings decreased by £9,153 (77%), mainly due to the fact that the hall was not available for use. However the Gift Day raised £5,162. There was an increase, however, in fundraising totalling £1,003 (28%) but offset by a decrease in other parish events of £2,047 (-82%). Note that under the new basis of accounting income tax recoverable on the year's income is now included representing £4,148 of income now recognised in the financial statements.

Resources used increased by £5,126 or £3,708 (6%) excluding fundraising and other parish events. The main areas of the increase in expenditure were on gas and electricity (£1,514 or 35%), insurance (£2,161 or 60%), general church repairs £4,436 (245%), offset by decreases in expenditure on clergy expenses (£1,800), hall insurance (£1,167 or 49%), general hall repairs (£736 or 90%), hospitality (£123), and church management and administration (£340 or 7%). The Common Fund expenditure increased by £897 from that of 2005. Charitable giving decreased by £952.

Fundraising and other parish events produced a net surplus of £4,333 (2005=£2,829) represented by a surplus on fundraising of £4,017 and a surplus from other parish events - such as retreats and outings - of £326.

Overall, the net outgoing resources figure of £41,353 was greater than the shortfall for 2005 by £13,470. However, after transfers from other funds (see below), the General Fund ended the year with a balance of £11,851 - being an overall increase from the balance at 31 December 2005 (as restated) of £1,249.

St Andrew's Development Project

During the year the fund diminished by £56,960 (2005 = increase £14,357); £7,775 was raised through donations and fundraising activities, interest received was £13,008 and the fund received National Lottery grants of £67,984. However, as the development project is now under way, £144,145 was expensed on this (architect & surveyor's fees (£51,509), demolition and building works (£91,696) and building control fees (£544), together with £714 on insurance and £793 on fund raising events and stationery.

Other Designated Funds

Receipts are represented almost wholly by interest. There were transfers to the General Fund of £42,602, made up of a transfer to the Vicarage Repair Fund of £175 and transfers from Undesignated Funds of £32,000 and the staffing fund (to meet Common Fund expenditure) of £10,077.

Restricted Funds

Income exceeded expenditure by £130.

The notes on pages 4 to 11 form part of these financial statements.

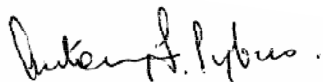
Parish of Alexandra Park, London N10 Diocese of London

Balance Sheet at 31st December 2006

	note	General Fund £	Designated Funds £	Restricted Funds £	Total Funds 2006 £	2005 * £
Fixed assets	7(a) & (t)	0	0		0	0
Debtors and prepayments	7(c)	3,462	722		4,184	4,180
Monetary assets						
Bank account (Barclays)	6(a)	5,148			5,148	4,326
Bank accounts (Lloyds)	6(a)		51,068	1,286	52,354	6,527
CBF deposit accounts	6(b)	3,242	343,848	3,249	350,338	425,834
Cash	6(c)			48	48	64
Total monetary assets		11,851	395,637	4,583	412,072	440,931
Creditors and accruals	7(d)		(63,921)		(63,921)	0
Net assets		£11,851	£331,717	£4,583	£348,151	£440,931

* 2005 restated under the accruals basis

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



Revd Antony F Pybus
Chairman



G H Garnsworthy
Treasurer

The notes on pages 4 to 11 form part of these financial statements.

Parish of Alexandra Park, London N10 Diocese of London
Statement of Financial Activities for the year ended 31 December 2006

	notes	General Fund £	Designated Funds £	Restricted Funds £	Total Funds 2006 £	2005 * £
		2 & 3	4 & 7	5		
INCOMING RESOURCES						
<i>Incoming resources from donors</i>	2(a), 4	£23,424	£72,565		£95,989	29,804
<i>Other voluntary incoming resources</i>	5					
<i>Incoming resources from operating activities</i>						
- to further the Council's objectives	2(c), 5	£1,477		£677	£2,154	1,285
- to generate funds	2(d), 4, 5	£7,731	£3,413		£11,144	24,570
<i>Income from Investments</i>	2(e), 4, 5	£123	£18,194	£146	£18,463	19,835
<i>Other incoming resources</i>	2(f)					
		£32,755	£94,172	£823	£127,750	75,494
RESOURCES USED						
<i>Grants</i>	3(a), 5	£2,000			£2,000	4,206
<i>Church activities</i>	3(b), 4, 5	£64,180	£144,933	£693	£209,806	67,711
<i>Church management and administration</i>	3(c), 4	£4,530	£20		£4,551	15,647
<i>Costs of generating funds</i>	3(d), 4	£3,398	£773		£4,172	3,520
		£74,108	£145,727	£693	£220,528	91,084
NET INCOMING (OUTGOING) RESOURCES		£(41,353)	£(51,555)	£130	£(92,778)	(15,590)
TRANSFERS BETWEEN FUNDS	3,4,5	£42,602	£(42,602)			0
NET MOVEMENT IN FUNDS		£1,249	£(94,157)	£130	£(92,778)	(15,590)
FUNDS AT 1 JANUARY 2006 (2005)		£10,602	£425,874	£4,453	£440,930	£456,520
FUNDS AT 31 DECEMBER 2006 (2005)		£11,851	£331,717	£4,583	£348,151	£440,930

The notes on pages 4 to 11 form part of these financial statements.

* 2005 restated under accruals basis

NOTES TO THE FINANCIAL STATEMENTS

Note 1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 using the Accruals basis as the annual statutory gross income of the Parochial Church Council (PCC) is above £100,000.

Funds

General funds represent the funds of the PCC that are not subject to any special restrictions regarding their use and are available for application to the general purposes of the PCC. These include funds designated for a particular purpose by the PCC which are described in these accounts as Designated Funds. Funds which are the subject of specific restrictions are not available for the general purposes of the PCC and are described as Restricted Funds.

The accounts include monetary transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of other Church groups that owe affiliation to another body, nor those that are informal gatherings of Church members.

Subject to the above, income and expenditure include income as received or receivable and expenditure when irrevocably paid or due. Totals do not always equal sum of entries due to rounding.

Balance sheet

The following assets are recognised but not necessarily valued in the Statement of Assets and Liabilities:

- Land and buildings held on behalf of the PCC where the valuation is not known or cannot be verified.
- Investments held beneficially by the PCC.
- Moveable church finishing previously expensed in the accounts under the receipts and payments basis of
- have not be re-instated.

The following assets are recognised and a monetary value given as part of the description in the Balance Sheet

- Income tax recoverable from HM Revenue & Customs on donations is recognised when the income from the donation is received.
- Any other amounts owing to the PCC including church hall lettings.
- Legacies where formal notification of entitlement and amount has been received at 31st December by the PCC.
- Closing bank balances as shown in the Balance sheet.

The following liabilities (if any) are recognised in the Balance Sheet:

- Any other amounts owing by the PCC but not paid as at the date of the accounts.
- Any loans or Overdrafts advanced to the PCC.
- Any arrears of Common Fund contribution.
- Creditors for goods or services where the supply had been received and invoiced before 31st December.

The notes on pages 4 to 11 form part of these financial statements.

Parish of Alexandra Park, London N10 Diocese of London

NOTES TO THE FINANCIAL STATEMENTS

Note 2. GENERAL FUND INCOMING RESOURCES

	2006	2005
	£	£
2(a) <i>Incoming resources from donors</i>		
Planned giving		
Gift Aid Stewardship etc	9,700	10,250
Income tax recoverable (2005 re-stated)	3,461	6,313
Other planned giving	2,359	2,440
Offerings	1,755	2,127
Gift Day	5,162	
Sundry donations	987	742
	<u>23,424</u>	<u>21,872</u>
2(b) <i>Other voluntary incoming resources</i>		
Donations, appeals, etc		
Legacies		
	<u> </u>	<u> </u>
2(c) <i>Incoming resources from operating activities to further the Council's objectives</i>		
Fees	294	216
Hospitality	283	282
Miscellaneous income	900	129
	<u>1,477</u>	<u>627</u>
2(d) <i>Incoming resources from operating activities to generate funds</i>		
Hall lettings	2,714	11,867
Fundraising events	1,751	3,556
Outings and other parish events	3,266	2,505
	<u>7,731</u>	<u>17,928</u>
2(e) <i>Income from Investments</i>	<u>123</u>	<u>142</u>
2(f) <i>Other incoming resources</i>		
Surplus on insurance claims		
Income from sale of fixed assets		
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
TOTAL INCOMING RESOURCES	<u>32,755</u>	<u>40,569</u>

The notes on pages 4 to 11 form part of these financial statements.

Parish of Alexandra Park, London N10 Diocese of London

NOTES TO THE FINANCIAL STATEMENTS

Note 3 GENERAL FUND RESOURCES USED

	2006	2005
	£	£
3(a) Grants		
Charitable Gifts	2,000	2,952
3(b) Church activities		
Common Fund	36,777	35,880
Clergy expenses		1,800
Vicarage expenses	487	472
Church and hall gas & electricity	5,898	4,385
Church insurance	5,766	3,605
Church repairs & maintenance	6,249	1,813
Altar requisites	1,281	1,227
Course fees & training		
Books		6
Garden	474	500
Children & youth work	593	153
Hall insurance	1,236	2,403
Hall repairs & other expenses	86	822
Major Repairs		
Organ, organist & music	3,982	3,418
Movable furnishings & equipment		1,213
Hospitality	665	788
Subscriptions	118	50
Miscellaneous expenses	569	644
	<u>64,180</u>	<u>59,179</u>
3(c) Church management and administration		
Parish Administrator		
Printing, postage, telephone & fax	4,283	4,631
Photocopier	248	239
	<u>4,530</u>	<u>4,870</u>
3(d) Costs of generating funds		
Fund-raising events		13
Collection	458	
Outings and other parish events	2,940	1,968
	<u>3,398</u>	<u>1,980</u>
TOTAL PAYMENTS	<u>74,108</u>	<u>68,982</u>
NET INCOMING (OUTGOING) RESOURCES	(41,353)	(28,413)
Note 3 GENERAL FUND TRANSFERS		
Staffing	10,777	
Undesignated	32,000	26,065
Vicarage Repair	(175)	(175)
	<u>42,602</u>	<u>25,890</u>
NET MOVEMENT IN FUND DURING YEAR	<u>1,249</u>	<u>(2,523)</u>

The notes on pages 4 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Note 4 DESIGNATED FUNDS

Designated funds comprise the following :-

										Total Funds	
										2006	2005
	Development Project (note 8)	Special Purposes	Common Fund	Staffing	Undesignated	Vicarage repair	Organ & Music Fund	Pieta	Liturgical re-ordering	£	£
INCOMING RESOURCES											
<i>Incoming resources from donors</i>	72,565									72,565	7,931
<i>Other voluntary incoming resources</i>											
<i>Incoming resources from operating activities</i>											
- to further the Council's objectives											
- to generate funds	3,194							219		3,413	5,389
										75,978	13,320
<i>Income from Investments</i>	13,008	1,010		3,274	498	144	29	25	206	18,194	19,541
<i>Other incoming resources</i>											
	88,766	1,010		3,274	498	144	29	244	206	94,172	32,862
RESOURCES USED											
<i>Grants</i>											
<i>Church activities</i>	144,933									144,933	7,760
<i>Church management and administration</i>	20									20	10,776
<i>Costs of generating funds</i>	773									773	1,540
	145,727									145,727	20,076
NET INCOMING RESOURCES	(56,960)	1,010		3,274	498	144	29	244	206	(51,555)	12,786
TRANSFERS BETWEEN FUNDS				(10,777)	(32,000)	175				(42,602)	(25,890)
NET MOVEMENT IN FUNDS	(56,960)	1,010		(7,503)	(31,502)	319	29	244	206	(94,157)	(13,105)
FUNDS AT 1 JANUARY 2006 (2005)	295,324	21,100		68,636	32,440	2,976	616	450	4,331	425,874	438,979
FUNDS AT 31 DECEMBER 2006 (2005)	238,364	22,110		61,134	938	3,295	645	694	4,537	331,717	425,874

Note : Funds are held in Deposit Accounts maintained with the Central Board of Finance of the Church of England with the exception of the Development Project where funds are also held at Lloyds TSB (see Note 6).

The notes on pages 4 to 11 form part of these financial statements.

Parish of Alexandra Park, London N10 Diocese of London
NOTES TO THE FINANCIAL STATEMENTS
Note 5 RESTRICTED FUNDS

Restricted funds comprise the following :-

	Special Collections *	Vicar & Churchwardens	Choir Robes	Flowers *	Thursday Club *	Total Funds	
						2006	2005
						£	£
INCOMING RESOURCES							
<i>Incoming resources from donors</i>							
<i>Other voluntary incoming resources</i>							
<i>Incoming resources from operating activities</i>							
- to further the Council's objectives				178	499	677	656
- to generate funds							1,252
						677	1,909
<i>Income from Investments</i>		135	11			146	153
<i>Other incoming resources</i>							
		135	11	178	499	823	2,062
RESOURCES USED							
<i>Grants</i>							1,252
<i>Church activities</i>				194	499	693	702
<i>Church management and administration</i>							
<i>Costs of generating funds</i>							
				194	499	693	1,954
NET INCOMING (OUTGOING) RESOURCES		135	11	(16)		130	107
TRANSFERS BETWEEN FUNDS							
NET MOVEMENT IN FUNDS		135	11	(16)		130	107
FUNDS AT 1 JANUARY 2006 (2005)		4,179	210	64		4,453	4,346
FUNDS AT 31 DECEMBER 2006 (2005)		4,314	221	49		4,583	4,453

Note : With the exception of those marked with a *, Funds are mainly held in Deposit Accounts maintained with the Central Board of Finance of the Church of England (see Note 6).

The notes on pages 4 to 11 form part of these financial statements.

Parish of Alexandra Park, London N10 Diocese of London
NOTES TO THE FINANCIAL STATEMENTS
Note 6 BALANCE SHEET

	Total Funds	
	2006	2005
(a) Bank Accounts		
General Fund: Barclays Bank	5,148	4,326
Vicar & Church Wardens Fund: Lloyds TSB	1,286	1,151
Development Fund: Lloyds TSB	51,068	5,375
	<u>57,501</u>	<u>10,852</u>
(b) CBF funds comprise the following :-		
General fund	<u>3,242</u>	<u>3,294</u>
Development Project	250,495	288,752
Rainwater Goods		
Church Re-Wiring		
Special purposes	22,110	21,100
Common Fund		
Staffing	61,133	68,636
Undesignated	939	32,441
Vicarage repair	3,295	2,976
Organ & Music Fund	645	616
Pieta	694	450
Liturgical re-ordering	4,537	4,331
	<u>343,848</u>	<u>419,302</u>
Choir Robes	221	210
Vicar & Churchwardens	<u>3,028</u>	<u>3,028</u>
	<u>3,249</u>	<u>3,238</u>
Total CBF funds	<u>350,338</u>	<u>425,834</u>
(c) Petty Cash		
Flower Fund	48	64
Thursday Club	<u>48</u>	<u>64</u>

The notes on pages 4 to 11 form part of these financial statements.

Parish of Alexandra Park, London N10 Diocese of London
NOTES TO THE FINANCIAL STATEMENTS

Note 7: FIXED ASSETS, DEBTORS and CREDITORS

a) Equipment, fixtures & fittings

The PCC owns a small amount of office equipment and fixtures and fittings acquired over five years ago. The written down value of these assets is nil and, as the costs of acquisition have previously been expensed through the receipts and payments account, these assets have not been recognised in the financial statements.

b) Land and buildings

The PCC has control of St. Andrew's Hall (upon which development and reconstruction is currently being undertaken). The Hall was built over 80 years ago and thus the acquisition cost is negligible. It is acknowledged that the Hall has a significant value but, until the development work is completed during 2007, no valuation has currently been placed on the Hall. The 2007 accounts will recognise a valuation of the Hall in full.

	Total Funds	
	2006	2005
(c) Sundry Debtors & Prepayments		
Income tax recoverable: General fund	3,462	2,982
Income tax recoverable: Development fund	722	1,197
	<u>4,184</u>	<u>4,180</u>

Grants receivable from the National Lottery are only recognised when received.

(d) Creditors and Accruals

Architect fees	5,536	
Surveyor fees	2,706	
Structural Engineers	7,317	
Building works	48,361	
	<u>63,921</u>	<u> </u>

The notes on pages 4 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Note 8. ST ANDREW'S DEVELOPMENT PROJECT

	To date 31.12.2006	2006	2005 *	2004	2003	2002	2001	2000	1999	1998
INCOMING RESOURCES										
Allocation from sale of St Saviour's Memorial Hall	200,000									200,000
Planned giving	20,542	3,287	2,932	2862	3,082	3,152	3,397	1,533	297	
Donations	44,186	344	2,640	11151	3,192	820	1,844	24,195		
Lottery (MK/1/010156322)	67,984	67,984								
Income Tax refunds	13,828	722	2,137	953	1,003	1,019	986	7,008		
Collection boxes	1,888	228	222	381	262	278	412	105		
Promotions	2,049	56	172	49	111	179	634	848		
Fund raising events	13,673	3,138	5,217	1471	505	1,047	1,959	336		
Interest	92,180	13,008	12,598	11238	8,812	9,002	11,573	11,908	10,493	3,548
Total	456,330	88,766	25,918	28,105	16,967	15,497	20,805	45,933	10,790	203,548
RESOURCES USED										
Action Planning Feasibility Study	5,242								5,242	
Architect's & Surveyor's Fees	71,435	51,509	5,910	1,006					13,010	
Repairs to choir vestry roof & new clerestory windows	13,726							3,679	10,047	
Demolition etc.	91,696	91,696								
Insurance	714	714								
Building control	554	554								
Collection Boxes	186							186		
Promotions	2,964						944	2,020		
Fund-raising expenses	3,353	773	1,540	470	176	217	177			
Launch	1,941							1,941		
Printing & Stationery	2,814	20	1,064	39	25	247	42	1,377		
Prayer Cards	388						165	223		
Training	857			187				670		
PA equipment	620					620				
Drainage repairs	13,542			13,542						
Ground survey	5,062			1,492		3,570				
Disability Audit	320				320					
Miscellaneous	2,551	460	1,850		12	80	15	134		
Total	217,966	145,727	10,364	16,736	533	4,734	1,343	10,230	28,299	
NET INCOMING RESOURCES	£238,364	(£56,960)	£15,554	£11,369	£16,434	£10,763	£19,462	£35,703	(£17,509)	£203,548

* 2005 restated under accruals basis

The notes on pages 4 to 11 form part of these financial statements.

Independent Examiner's Report to the PCC of The Parish of Alexandra Park, London N10.

This report on the financial statements of the PCC for the year ended 31 December 2006, which are set out on pages 1 to 11, is in respect of an examination carried out under Regulation 4 of the Church Accounting Regulations 2006 (the "Regulations") and s.43 of the Charities Act 1993 (the "Act").

Respective responsibilities of trustees and examiner

As the members of the PCC you are responsible for the preparation of the financial statements; you consider that the audit requirement of the Regulations and section 43(2) of the Act does not apply. It is my responsibility to issue this report on these financial statements in accordance with the terms of the Regulations.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners under s43(7)(b) of the Act and to be found in the Church guidance, 2006 edition, issued by the Finance Division of the Archbishop's Council. The examination includes a review of the accounting records kept by the PCC and a comparison of the financial statements with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the financial statements.

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 41 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the requirements of the Act and the Regulationshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



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