THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHINGFORD

England & Wales · Charity number 1127259

Details

Other names	CHINGFORD PARISH CHURCH PCC
Status	Registered
Legal form	Previously excepted
Registered	2008-12-22
Register	View on the Charity Commission register

Contact

Address	2 The Green Walk London E4 7ER
Phone	02085291291
Email	office@parishofchingford.org.uk
Website	www.parishofchingford.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: The PCC of the Parish of Chingford has the responsibility of co-operating with the incumbent and his staff, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the two churches and halls and a clergy house.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** LONDON
- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£244,170	£262,522	-	-
2023-12-31	£189,948	£207,597	-	-
2022-12-31	£172,935	£193,446	-	-
2021-12-31	£135,864	£178,426	-	-
2020-12-31	£192,216	£198,558	-	-

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Trustees

Name	Role	Appointed
Anne Clayden		2023-05-16
Barbara Fox		2021-05-18
Claire Codling		2017-03-20
Diana Kennedy		2021-06-30
Gary Young		2022-05-10
George Neophytou		2024-05-14
JACQUELINE NEOPHYTOU		2017-03-20
JOYCE HILTON		2011-05-16
Jan Burnell		2025-05-13
LARRY RELFE		
MIKE EMERSON		
MIKE HILL		2013-04-22
Peter Renwick		2023-05-16
RICHARD VINCENT		2018-03-20
Rev Darren McCallig		2025-09-02
Rev Hilary Musker		2018-09-11
Rev Marilyn Claydon		2023-03-05
SUE EMERSON		

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHINGFORD

England & Wales - Charity number 1127259

Accounts

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

Registered Charity No. 1127259

Trustees' Report
For the year ended 31 December 2024

THE PARISH
OF CHINGFORD
SS PETER AND PAUL
WITH ALL SAINTS'





The Church of England
in Essex and East London
Diocese of Chelmsford

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

ANNUAL TRUSTEES REPORT
for the year ended 31 December 2024

The Trustees present their report for the year ended 31 December 2024 together with the accounts for the period then ended. The financial statements comply with current statutory requirements, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

Aim and purposes

The Parish of Chingford Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent (the Reverend Dr Justin Anthony to 30 September 2024, vacancy thereafter), in promoting in the ecclesiastical parish the whole mission of the Church - pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the buildings of the Parish Church of Ss Peter and Paul, All Saints' ("the Old Church"), and the former church of St Francis. It is also responsible for the maintenance of Old Church House, 1A Priory Avenue.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community in Chingford. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through sacrament, prayer, scripture and music.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and particularly the supplementary guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus;
- provision of pastoral care for people living in the parish; and
- outreach work by Christian witnessing through social justice and community participation.

To facilitate this work, it is important that we maintain the fabric of the church buildings, and the two attached church halls.

Achievements and Performance

The weekly pattern of services and related activities in our two churches continued as normal throughout the year (the Rector vacancy from October notwithstanding) , giving glory to God and, we hope, witness and encouragement to the local community.

Worship and Prayer

The PCC is keen to offer a range of services during the week and over the course of the year that our community find both beneficial and spiritually fulfilling. All are welcome to attend our regular services.

At May 2024 there were 209 people on the Church Electoral Roll. The average weekly attendance across both churches, counted as required by the Diocese during October 2023 was 202 (range 171 to 243). The corresponding figure for October 2023, was 212 (range 171 to 257). Services on Easter Eve and Easter Day were attended by 500 (364 in 2023) and services on Christmas Eve and Christmas Day had 710 (921 in 2023) .

As well as our regular services, we enable our community to celebrate and thank God at the milestones of the journey through life. Through baptism we thank God for the gift of life, in marriage public vows are exchanged with God's blessing and through funeral services friends and family express their grief and give thanks for the life which is now complete in this world and to commend the person into God's keeping. We celebrated 31 baptisms and three weddings and held 31 funerals in our churches in 2024.

Deanery Synod

At the APCM in May 2024, two of the four available places on the Deanery Synod were taken up. The PCC was not able to fill the other two.

The church buildings

Following the completion in May 2019 of "Phase A" repairs to the chancel of Ss Peter & Paul, a faculty was obtained, and contractors were appointed in February 2020 so that an application could be made to the National Lottery Heritage Fund (NLHF) for a grant towards "Phase B" repairs to the nave. The application was on the point of being submitted when the NLHF had to close to new applications at the start of the coronavirus pandemic. Although the NLHF opened again for grant applications in March 2021, the criteria for awards were somewhat different. The project is therefore paused to enable consideration of how best to address those criteria and of other possible sources of funding the some £400,000 probably now needed for the work.

Both churches received their quinquennial inspections in the spring of 2021. At All Saints, twelve items were recommended for attention 'with the utmost urgency' and a further 15 for attention by January 2023. The corresponding figures for Ss Peter & Paul were 12 and 21. All these have been tabulated and progress with them has been reported to PCC meetings. Progress to December 2024 was very limited, mainly due to the funding challenges that most of the items present but also to organisational problems.

Each church now has a detailed logbook in which all significant repairs and events are recorded. Notable entries in that for Ss Peter & Paul in 2024 include the installation of a new

sound system and subsidence of the flooring slabs at the west end of the church. The logbook for All Saints records repair work in October 2024 to the roof of the hall.

St Francis was closed as a centre of worship in 2003. The premises have been used and maintained since then by the 10th Chingford Scout Group. After some two years of process, a formal two year lease to the Scout Association was finalised on 1 November 2023. In an informal visit in November 2024, the churchwarden found that very good use was being made of the Hall under the terms of that lease.

Pastoral Care

In 2024 the work of pastoral care through the occasional offices continued to increase in number. We continued in our work of bringing Holy Communion and praying with those no longer able to attend our church services in person: three nursing homes are visited regularly (with more than 250 communicants), and home communion has been taken to individuals in their homes more than 120 times (including five visits for extreme unction). The clergy team meet weekly to discuss, among other things, the pastoral needs of the parish and individual parishioners. The sacrament of reconciliation (confession) is regularly offered, and occasional 'ad hoc' prayers for the ill and the deceased are said, at the request of and in the company of the bereaved. The clergy team officiated at 31funeral services in our churches, 1 services held at a crematorium, and 8 interments of ashes in the Gardens of Remembrance: this important work is impossible without the efforts of retired clergy, vergers, sextons, musicians, the funeral fees administrator and the Funeral Co-Ordinator, Mrs Jan Harrison. Our thanks go to all of them.

Mission and Evangelism

Baptisms and weddings are opportunities for mission and evangelism. Some of the children from the Baptism families attended Cherubs, (Chingford Cherubs Children's Service); many of these families now attend church on a regular basis. Wedding preparation continued with the three couples who were married in 2024, ensuring that the couples understood the promises they were making before God and some of these couples have since attended our churches. An increasing number of families requesting baptism has been encountered which, with God's grace, may continue into the future. At Ss Peter & Paul, 22 children and babies were baptised and two adults. Seven children and babies were baptised at All Saints.

We have developed a strong volunteer children's ministry team in both churches, and Sunday clubs and Cherubs are led ably by strong, experienced leaders. Red Balloon Foundation provided weekly resources and additional leaders at Parish Church Sunday Club until its sad and sudden liquidation from September 2024, just after the Parish had reviewed a Service Level Agreement with the organisation. However, the liquidators directed that as much as possible of the resources – predominantly activity pack and teaching notes – due under that Agreement should be delivered so, happily, this material assisted our leaders to the end of 2024 and for several weeks into 2025.

In 2024, monthly numbers at the Parish Church Sunday Club remained at around 50 and Sunday Cherubs around 15. The number of children has been reflected in the attendance at our monthly AIM ('All In Mass') Eucharist. At Old Church Sunday Club numbers remained stable at around 18-22 monthly.

We continue to have a close relationship with the schools in our parish, especially Chingford CofE where the governors include the Rector, The Revd Dr Justin Antony (to September 2024), Mrs Debbie Torrie and Mrs Anne Clayden. The Rector took assemblies in both the infant and junior site fortnightly, and the school comes to the Parish Church for end of term services and high days and holy days. Normanhurst School worships in the Parish Church three times a year as well (Harvest, Christmas and end of year), and we have received teaching visits from four other schools in and around the parish.

The connection with Parkside Primary school was re-established in 2023. Three Year 1 classes visited All Saints in November and December 2024, with 90 children and 12 adults visiting.

Saturday Bridge Church was held monthly at All Saints but finished at the end of July due to low numbers, with the view of offering something on a different day. Accordingly, Wednesday after school Family cafe started in September, running weekly during term times. On average, approximately 15 children and 12-15 adults attend each week

Our monthly parish magazine, ably edited by Mrs Christine Rampton, is available in both churches. Existing and new Facebook and WhatsApp groups available to the congregation have been useful in maintaining and developing interactions. The Parish Twitter account and the Parish website have played important parts in publicising the activities of the Parish and the website has been gradually upgraded and improved over the course of the year. The Parish YouTube channel remains online, although no longer needed as it was in the pandemic.

Music

The highlight of 2024 was without doubt the choir tour to Rome, which had been in the process of planning since before the Covid pandemic. Eight-five of our boys, girls, Chamber Choir and men, along with a similar number of parents and families, flew out to Rome for five days. We sang in Santa Maria Maggiore, San Clemente, The American Episcopal Church of St Paul's within the Walls (a very well attended concert), Santa Maria Sopra Minerva and the Basilica of St Peter. In addition to Rome, 80 of our singers enjoyed our annual cathedral week at Norwich. The Chingford Singers sang an Evensong in Portsmouth Cathedral and the Chamber Choir enjoyed a weekend at Salisbury Cathedral. The normal choral Sunday services at Chingford were all fully maintained and the year ended with another successful, sold-out Grand Christmas Concert.

We appointed Ruihan Bao-Smith as our next Organ Scholar, but Joel Colyer was also able to continue assisting alongside taking up his new post as Director of Music at St Francis, Welwyn. Tom Cowhig retired as Assistant Choirmaster at the end of Norwich Cathedral Week – a position which he had held since 1980. Tom still sings with the choir, though no longer on such a regular basis. He was succeeded by Helen Cordina, in the re-named role of Assistant Director of Music.

As always, we were very grateful for the continued help, support and enthusiasm of our team of musicians who voluntarily help organise, prepare, rehearse and perform our music. Organist Emeritus John Rippin directed the choir in a special Choral Evensong to mark his 90th birthday. Pippa Adams and her team of helpers were once again able to look after all the under 18s on the residential week as well as help with the ongoing safeguarding supervision

of our young people, backed up by the Parish safeguarding team. The many wives, friends, parents and choirmen have undertaken all the other necessary jobs that keep our music going. We are grateful to Christine Rampton who provides the Christian Training for the choristers in preparation for RSCM exams, for which we had a large number of successful candidates once again in 2024. Chingford Parish Church continues to be one of the Royal School of Church Music's exam centres for the diocese and beyond.

Safeguarding

A Safeguarding Committee works with the Parish Safeguarding Officer (PSO) to ensure that all safeguarding matters are addressed effectively. Posters are in place in both churches which include contact details for the PSO, the churchwardens, the Diocesan Safeguarding Team and advice about where to go locally for help. Copies of the *Pocket Guide to Safeguarding* have now been distributed to the PCC. The new standards promulgated by the Church will be discussed with the PCC in 2024 and posters will then be displayed showing these standards.

The DBS and Safer Recruitment system remains in place run by the Parish Administrator who maintains a complete database of all Parish volunteers showing their DBS status, whether they have signed the required Confidential Declaration, and their up-to-date training status.

There are arrangements for the safe storage of all documents relating to safeguarding and the Parish Administrator has responsibility for this. There is an up-to-date statement on safeguarding, as required by the CofE guidelines, on the Parish website.

The PCC has formally adopted the Parish Safeguarding Policy and a signed copy of it is displayed in both churches and church halls. The PCC has adopted the *Model Parish Code of Safer Working Practice* as set out in the CofE Safeguarding Handbook. The Safeguarding Committee will be introducing a Parish Social Media policy to ensure that safeguarding is practiced in virtual communication (on the Parish's social media channels), as well as in "real life".

There is a written policy statement on safer recruiting, following the guidelines set out by the CofE to guide those recruiting on behalf of the Parish and all employed staff have contracts of employment.

The PCC has adopted two statements: *Responding to Safeguarding Allegations* and *Concerns and Responding to those about whom there are Safeguarding Concerns*. These documents will guide Parish practice. The PCC continues to address additional enhancements to safeguarding arrangements.

Awareness raising sessions were held in both churches in December to draw attention to the prevalence of domestic abuse and the various avenues of support for this.

The social media ensures good safeguarding practice on all social media used by the church and is a member of all church WhatsApp groups.

All volunteers are encouraged to undertake Basic Safeguarding Training and staff working in the Sunday Clubs take the Foundation Safeguarding Training. The Leadership team have all undertaken the Safeguarding Leadership Training.

By all these means, the PCC has complied with the duty, under section 5 of the Safeguarding and Clergy Discipline Measure 2016, to have regard to House of Bishops' guidance on safeguarding and vulnerable adults.

Financial Review

Overall, the PCC recognised a deficit for the year of £18,350 (2023: £17,649) before Investment gains of £7,666 (2023: £23,855).

The 2024 total income of £244,170 must be discounted by the £46,777 received in insurance payments for the replacement of items stolen in the October 2023 break-in at All Saints. That discounted figure of £197,393 is 3.9% above the 2023 income of £189,948 in 2023 and so, as it happens, is in line with the 3.9% increase in the Consumer Price Index over the year[1]. However, income from donations and legacies were 2.6% down from 2023. Hall letting income, at £30,966, was 22.7% above the 2023 figure, due largely to placing the halls on the Sharesy venue booking web site[2] in April 2024. Fees from weddings and funerals, at £5,196, were 57% lower than in 2023.

Discounting payments in 2024 of £44,199 covered by insurance, expenditure increased by £10,726 (5.2%) to £218,323. Within this overall increase, £19,920 was due to an increase in Parish Share asked for by the Diocese, following realisation by the Diocese that the 2023 Share had been calculated on the basis of a misunderstanding on its part[3]. So, apart from that Parish Share increase, there was a reduction of £9,194 (6.1%) from other 2023 expenditure. That reduction was largely due to a heating and lighting costs reduction of £5,205 (17.6%) as a result of significantly lower energy prices[4], although these remain much higher than prior to 2022.

Expenditure on refurbishments and new equipment, at £35,177, included the new sound system at Ss Peter & Paul and repairs to the hall roof at All Saints. Also included here was expenditure on and resulting from the 5-yearly electrical inspection at Ss Peter & Paul which was carried out in March 2024.

Funds available to the PCC at the end of 2024 were £1,090,900 (£1,101,585 at the end of 2023). Of these there are:

- endowment funds of £230,440 (2023: £229,818) - these are represented by investments and include one permanent endowment where only the income return

[1] See https://www.ons.gov.uk/economy/inflationandpriceindices

[2] https://www.sharesy.com/

[3] Due to uncertainty around cash flow during the pandemic the Church was unable to pay the Parish Share from April 2020 to March 2022: the liability (£141,000) from these years remains in the accounts.

[4] Significantly more favourable gas and electricity contracts were put in place in May 2024.

on investment may be taken to unrestricted funds for the use of the PCC and one expendable endowment, currently held for a specific purpose;

- restricted funds of £114,345 (2023: £102,263) - these represent several separate funds (see note 10 to the accounts for details) where the PCC can only spend the fund on the specific purpose/project it was given for. These include some accumulation funds where any interest/dividend on them must be added to the fund. In the case of all other restricted funds any interest/dividend on investment forms part of the PCC's unrestricted funds;

- designated funds of £149,819 (2023: £148,944) - "designated" from general unrestricted funds by the PCC for specific purposes; and;

- property unrestricted funds of £649,000, being the 1A Priory Avenue property, valued as in 2023 in the absence of any reliable indicator from volatile property market conditions of a sustained significant variation.

Free unrestricted funds of the PCC at 31 December 2024 are therefore in deficit by £18,350 (2023: deficit £17,679). The deficit increase of £671 compared to 2023 may in turn be compared to the £19,920 increase in Parish Share noted above. However, regardless of that and other causes of the 2024 deficit, it is apparent that the Parish must focus strongly upon raising its regular income whilst exploring ways to trim expenditure if it is to maintain its ministry to its congregations and the wider parish in the ways which have characterised it for many years. The PCC will take action accordingly, including consideration of un-designating some of the designated funds if needed and, subject to approval, to convert some of the endowment funds to unrestricted funds.

If this were not challenging enough, the PCC has also to confront in the next very few years the task of securing funds for extensive repairs to the fabric of Ss Peter & Paul and less extensive but still substantial repairs to All Saints, the need for which was identified in quinquennial inspections carried out in 2021.

However, the PCC is very grateful to have a good financial base provided by all who make donations to or assist in other ways to provide the income and voluntary services needed to sustain the ministry of its two churches in Chingford.

Reserves policy

It is the policy of the PCC to maintain enough unrestricted and undesignated ("free") reserves to meet all of the demands on cash within acceptable timescales.

It is also the policy of the PCC to set aside sums from general income, usually unrestricted legacies, towards the cost of essential repairs and refurbishments required during the next five years. Sums set aside are credited to the parochial buildings fund, which arose from the sale in 2008 of a former clergy house. This fund has been designated wholly for the maintenance of all Parish properties but can be "un-designated" by the PCC for general use if required.

Information about other designated funds and the nature of the restricted and endowment funds held can be found in note 10 to the accounts.

Investment policy

It is PCC policy to invest short-term funds not required in the immediate future with the CBF Church of England Deposit Fund and CBF Church of England Property Fund Income shares or, in the case of accumulated income from the church halls fund, with the COIF Charities Deposit Fund. Funds held for the longer-term are invested in CBF Church of England Investment Fund Income shares and CBF Church of England Property Fund Income shares or, in the case of the church halls fund, in COIF Charities Investment Fund Income shares and COIF Charities Fixed Interest Securities Fund Income shares.

Volunteers

We would like to thank all the volunteers at both churches who work so hard to support our Parish. In particular we want to mention our churchwarden Mr Richard Vincent and Mr Neil Taylor, our new Finance Officer, who have helped us all to understand the church's accounts and its finances and to Mr I Rampton as Planned Giving Officer. We have also been greatly assisted by Mr Gerald Osmond in the preparation and examination of the 2024 accounts.

Structure, governance and management

In common with other parochial church councils, the PCC's governing documents are the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules 2022.

All church attendees are encouraged to register on the electoral roll. Members of the PCC are ex officio, elected by the Annual Parochial Church Meeting ("APCM") in accordance with the Church Representation Rules 2022 or co-opted. The PCC is responsible for making decisions on all matters of general concern and importance to the Parish, including deciding on how the funds of the PCC are to be spent. The PCC met six times during 2024.

The PCC has committees each dealing with a particular aspect of Parish life. These committees, which in 2023 included Safeguarding and a Standing Committee, are all responsible to the PCC and reported back to it or the Standing Committee periodically.

Administrative information

Chingford Parish Church (Ss Peter and Paul) is situated on The Green, Chingford, E4. All Saints' Church is situated on Old Church Road, Chingford, E4. The Parish is part of Waltham Deanery in the Diocese of Chelmsford, within the Church of England. The correspondence address is The Rectory, 2 The Green Walk, Chingford, London E4 7ER. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2020) and a charity registered with the Charity Commission index number 1127259.

PCC members who have served at any time from the 2024 APCM (held on 14 May 2024) until the date this report was approved are:

Incumbent:	The Rev'd Dr Justin Anthony (resigned 30 September 2024)
Assistant Clergy:	The Rev'd Hilary Musker
	The Rev'd Marilyn Claydon
	The Rev'd Rodney Matthews

Lay Ministers:	Diana Kennedy
Churchwarden:	Richard Vincent
Deputy Wardens:	Sue Emerson Jacqui Neophytou Larry Relfe Gary Young
Deanery Synod Representatives:	Diana Kennedy Larry Relfe
Secretary and Electoral Roll Officer:	Anne Clayden (Co-opted to May 2024; member thereafter)
Honorary Treasurer:	Vacant position
Elected Members:	Barbara Fox Roger Hemsted Peter Renwick Claire Codling Michael Emerson Sue Emerson Mike Hill Joyce Hilton George Neophytou (from May 2024) Jacqui Neophytou Debbie Torrie (to May 2024)

Other key officers in 2024 were:

Safeguarding Officer:	Sam Lowrie
Finance Officer:	Neil Taylor
Director of Music:	Michael Emerson, FRCO ARSCM
Organ Scholar:	Joel Colyer (to August 2024) Ruihan Bao-Smith (from September 2024)

This report was approved in draft by the Parochial Church Council on 29 April 2025 and was signed on its behalf on by:



Richard Vincent
Churchwarden

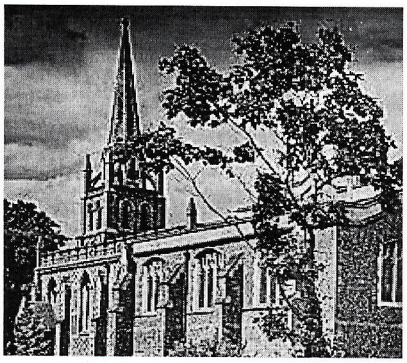
THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

Registered Charity No. 1127259

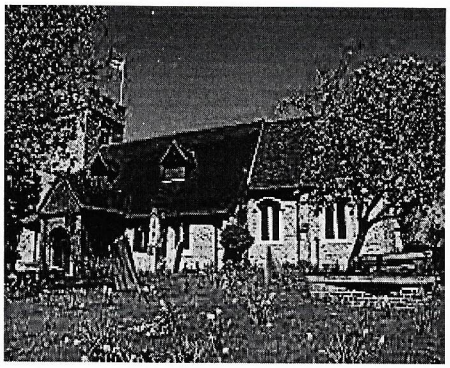
Financial Statements

For the year ended 31 December 2024

THE PARISH
OF CHINGFORD
SS PETER AND PAUL
WITH ALL SAINTS'



THE CHURCH OF ENGLAND



The Church of England
in Essex and East London
Diocese of Chelmsford

Independent Examiner's Report to the Trustees of The Parochial Church Council of the Ecclesiastical Parish of Chingford

I report to the trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Chingford ('the charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). The charity's trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

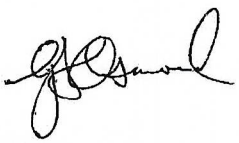
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.



Gerald Osmond
Chingford

Date: 7th May 2025

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
for the year ended 31 December 2024

	Note	*Unrestricted funds* £	*Restricted funds* £	*Endowment funds* £	*Total funds 2024* £	*Total funds 2023* £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	*2a*	105,991	10,976	0	116,967	122,338
Charitable activities	*2b*	5,660	0	0	5,660	12,628
Other trading activities	*2c*	55,041	0	0	55,041	48,513
Investments	*2d*	10,615	9,111	0	19,726	6,469
Insurance claims (re: theft of altar requisites)		46,777	0	0	46,777	0
Total income and endowments		224,084	20,087	0	244,170	189,948
EXPENDITURE ON:						
Raising funds	*3a*	2,557	0	0	2,557	2,382
Charitable activities	*3b*	251,960	8,006	0	259,965	205,215
Total expenditure		254,516	8,006	0	262,522	207,597
NET INCOME/(EXPENDITURE)		(30,432)	12,082	0	(18,350)	(17,649)
Gains / (losses) on investments	*6*	7,044	0	622	7,666	23,855
Fair value movement on investment property	*6*	0			0	0
Transfers between funds	*10*	0	0	0	0	0
NET MOVEMENT IN FUNDS		(23,388)	12,082	622	(10,684)	6,206
Balances brought forward at 1 January	*10*	769,504	102,263	229,818	1,101,585	1,095,379
Balances carried forward at 31 December	*10*	746,116	114,345	230,440	1,090,900	1,101,585

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

BALANCE SHEET
at 31 December 2024

	Note	*Unrestricted funds* £	*Restricted funds* £	*Endowment funds* £	*Total funds 2024* £	*Total funds 2023* £
FIXED ASSETS						
Investment property	*6a*	649,000			649,000	649,000
Investment assets	*6b*	159,794		230,440	390,235	382,568
		808,794	0	230,440	1,039,235	1,031,568
CURRENT ASSETS						
Debtors and prepayments	*7*	21,591	0	0	21,591	23,890
Short term deposits and investments	*8*	35,983	97,806	0	133,789	117,010
Cash at bank and in hand		21,931	17,939	0	39,870	80,261
		79,505	115,745	0	195,250	221,162
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	*9*	142,183	1,400	0	143,583	151,144
NET CURRENT ASSETS		(62,678)	114,345	0	51,667	70,017
NET ASSETS		746,116	114,345	230,440	1,090,900	1,101,585
FUNDS	*10*	746,116	114,345	230,440	1,090,900	1,101,585

The financial statements were approved by the Parochial Church Council on 2025 and were signed on its behalf by:

Richard Vincent
Churchwarden **on behalf of the PCC**

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. Accounting policies

Charity information

The Parochial Church Council of the Ecclesiastical Parish of Chingford is an unincorporated Charity registered in England and Wales. The principal address is 2 The Green Walk, London, E4 7ER. The Charity is registered at Charities Commission with registration number 1127259.

Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention as modified for investment property fair valuing. The principal accounting policies adopted are set out below.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

Funds

Unrestricted funds are income funds which are to be spent on the PCC's general purposes. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds represent monies given for a particular purpose and which cannot, and must not, be used by the PCC for any other purpose except by agreement with the donor or as determined by the courts or the Charity Commission.

Endowment funds are funds for which the capital must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Incoming resources

Planned giving, collections and similar donations are recognised when received. Income tax recoverable in respect of gift aid donations is recognised when the income is recognised as accrued income. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement (after any performance conditions have been met), the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain. Investment income is recognised on a receivable basis.

Rental income from the letting of church properties is recognised when the rental is due. Funds raised by the bazaar and similar events are accounted for gross and are recognised only when received. Income from advertising in the magazine is recognised when due.

1. Accounting policies (continued)

Incoming resources (continued)
Fees for wedding and funerals represents the parish's net share of the total fees collected only. The parish collects gross fees that include fees on behalf of the Diocese, verger, sexton, organists etc as agent only hence this income and matching expenditure is not included within these accounts. This is in accordance with instruction from the Diocese in their guidance notes to the annual Parish Finance Return.

Gains/(losses) on investments
Realised gains or losses are recognised when investment assets are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources expended
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.

The Parish Share is accounted for when due. Unless the probability of payment is considered remote any Share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

Costs of generating funds are those costs incurred in attracting and administering voluntary income.

Expenditure on charitable activities include both direct costs and those costs incurred in support of the charitable expenditure and have been allocated to the sole charitable activity.

Tangible Fixed assets
Consecrated land and buildings and movable church furnishings
Consecrated and benefice property of any kind is excluded from these financial statements in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

St. Francis Hall is a dedicated rather than consecrated building but nevertheless this property is also excluded from these financial statements. This is due to the restrictions in place on its use and what the PCC could do with this site making its market value considered as negligible.

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property and are listed in the church's inventory, which can be inspected at any reasonable time. For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in these financial statements. Subsequently no individual item has cost more than £5,000 so all such expenditure has been written off when incurred.

Equipment used within the church premises is depreciated on a straight line basis over four years. Individual items of equipment with a purchase price of £5,000 or less are written off when acquired.

Investment properties
Investment properties are stated at their fair value (considered to be market value) as at 31 December.

Investments
Investments represent investment portfolios managed by CCLA on behalf of the PCC and are stated at market value.

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments, the charity having no complex Section 12 'Other Financial Instruments Issues' .

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Amounts owing to the PCC in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short term deposits comprise cash held on short notice either with the CBF Church of England Deposit Fund or the COIF Charities Deposit Fund. Short term investments are stated at market/cash value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

Volunteers

A substantial contribution to the activities of the charity is supplied in the form of volunteers services for supporting the charity and providing ministry administrative services. The financial benefit of these non-cash donations have not been recognised in these accounts as by their nature it would be impractical to quantify in monetary terms.

Taxation

The Charity is exempt from tax on income and gains falling within section 505 of Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees, there are no significant accounting estimates and judgements applied except for the valuation of the investment property.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

2. Income and endowments from:

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2024*	*Total funds 2023*
	£	£	£	£	£
a Donations and legacies					
Congregation contributions - gift aided	72,372	0	0	72,372	70,740
Income tax recoverable on gift aid	18,175	0	0	18,175	15,450
Congregation contributions - not gift aided	10,255	0	0	10,255	11,052
Grants	0	0	0	0	0
COVID-19 support - furlough scheme grant	0	0	0	0	0
Donations, appeals, insurance claims etc.	5,188	10,976		16,165	25,095
	105,991	10,976	0	116,967	122,338

The total funds 2023 figures comprised unrestricted income of £101,150, restricted income of £21,188 and no endowment income.

b Charitable activities					
Parish magazine, books (income from sales)	464	0	0	464	537
Fees for weddings and funerals	5,196	0	0	5,196	12,091
	5,660	0	0	5,660	12,628

The total funds 2023 figures comprised unrestricted income of £12,628, no restricted income and no endowment income.

c Other trading activities					
Church hall lettings	30,966	0	0	30,966	25,239
Rental income	20,330	0	0	20,330	18,920
Bazaar, 200 Club and other fund-raising events	3,219	0	0	3,219	3,854
Parish magazine (income from advertising)	525	0	0	525	500
	55,041	0	0	55,041	48,513

The total funds 2023 figures comprised unrestricted income of £48,513, no restricted income and no endowment income.

d Investments					
Interest	1,567	1,961	0	3,528	23
Dividends	9,048	7,150	0	16,197	6,446
	10,615	9,111	0	19,725	6,469

The total funds 2023 figures comprised unrestricted income of £6,244, restricted income of £225 and no endowment income.

Insurance claims	46,777	0	0	46,777	0
Total income and endowments	224,084	20,087	0	244,170	189,948

3. Expenditure on:

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2024*	*Total funds 2023*
	£	£	£	£	£
a Raising funds					
Planned giving and gift-aid envelopes	134	0	0	134	191
"200" Club, bazaar etc.	719	0	0	719	621
Rental property agents costs	1,704	0	0	1,704	1,570
	2,557	0	0	2,557	2,382

The total funds 2023 figures comprised unrestricted expediture of £2,382, no restricted expenditure and no endowment expenditure.

3. Expenditure on (continued):

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2024*	*Total funds 2023*
	£	£	£	£	£
b Charitable activities					
Missionary and charitable giving	3,997	0	0	3,997	13,076
Ministry: Parish share (note 13)	77,145	0	0	77,145	57,225
Clergy expenses: Rector	103	0	0	103	372
Organists, choir and organ	18,133	8,006	0	26,138	25,888
Sanctuary (inc robes, vestments, altar requisites)	43,261	0	0	43,261	3,681
Heating and lighting	24,759	0	0	24,759	29,964
Telephone	1,407	0	0	1,407	1,401
Insurance	10,097	0	0	10,097	9,611
Cleaning	3,863	0	0	3,863	3,410
Refurbishments and new equipment (note 4)	35,177	0	0	35,177	23,249
Administration wages	21,968	0	0	21,968	19,382
Administration expenses	9,093	0	0	9,093	9,553
Reversal of grant income accrued and bad debts	9	0	0	9	15
Sundry expenses	2,947			2,947	8,388
	251,960	8,006	0	259,965	205,215

Charitable activities in 2024 include expenditure totalling £44,199 which is covered by insurance claims.

The charitable activities total funds 2023 figures comprised unrestricted expediture of £179,034, restricted expenditure of £26,182 and no endowment expenditure.

Total expenditure	254,516	8,006	0	262,522	207,597

Support and governance costs all reflect unrestricted activities and are allocated to unrestricted funds alone unless specific grants have been received to fund them in which case the cost up to the amount of the grant received is charged to restricted funds with the excess of any cost then charged to unrestricted funds (any excess grant income over cost is carried forward in restricted funds).

4. Refurbishments and new equipment

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2024*	*Total funds 2023*
	£	£	£	£	£
Church & Halls repairs and maintenance	28,344	0	0	28,344	22,661
OC House Repairs & Maintenance	6,833	0	0	6,833	588
	35,177	0	0	35,177	23,249

The total funds 2023 figures comprised unrestricted expediture of £11,177, restricted expenditure of £12,072 and no endowment expenditure.

5. Employees, payments to PCC members and related parties

	2024	2023
	£	£
Fees paid to people who were PCC members or attend PCC meetings as at 31 December:		
Director of Music at SS.Peter & Paul	£12,584	£11,205

(not including Wedding and Funeral fees that are paid to Priests etc as these are only collected by the PCC on behalf of the individual)

Members of the Parochial Church Council ("PCC") are reimbursed for any direct expenses they incur on behalf of the PCC. Allowances, travel, entertaining and sundry other costs totalling £2,463 (2023: £4,226) were reimbursed to the clergy/PCC members.

Employees

The PCC had an average monthly number of 6 employees during 2024 (2023: 6). These employees were engaged in supporting the one main charitable activity of the charity.

Employment costs

	2024	2023
	£	£
Wages and Salaries	39,824	35,199
Social Security costs	0	0
Pension	253	388
	40,077	35,587

There were no employees whose annual remuneration was £60,000 or more.
There is no Key Managmement compensation to report.

6. Fixed assets

a Investment property

This is freehold property located at 1A Priory Avenue, Chingford, which was held for the use of assistant clergy. The property was re-designated to investment property from tangible fixed assets in previous years as it is now being rented to outside tenants to raise funds. As such it is held at its fair value, as assessed by the trustees in 2023 and held at that value in the absence of any reliable indicator from volatile property market conditions of a sustained significant variation.

	2024	2023
Unrestricted funds:	£	£
Book value at 1 January	649,000	649,000
Fair value movement	0	0
Fair value at 31 December	649,000	649,000

6. Fixed assets (continued)

b Investment assets

	Unrestricted funds	*Endowment funds*	*Total funds 2024*	*Total funds 2023*
Investments at market value:	£	£	£	£
Parochial buildings fund	122,365	0	122,365	121,196
Boothby Heathcote bequest	0	27,817	27,817	27,194
Church halls fund	37,430	202,624	240,053	234,177
	159,794	230,440	390,235	382,568
Analysis of gain / loss in the year				
Value at 1 January	152,750	229,818	382,568	366,615
Unrealised gain/(loss) arising on revaluation	7,044	622	7,666	9,733
Dividend income	0	0	0	6,221
Expenditure and cash in transfers to bank	0	0	0	0
Value at 31 December	159,794	230,440	390,235	382,568

The fixed asset investments held at 31 December comprise:

Parochial buildings fund	1,264.97 CBF Church of England Investment Fund Income shares
	75,586.54 CBF Church of England Property Fund Income shares 1
Boothby Heathcote bequest	1,203.00 CBF Church of England Investment Fund Income shares
Church halls fund	8,102.88 COIF Charities Investment Fund Income shares
	59,986.78 COIF Charities Short Duration Bond Fund Income shares

7. Debtors

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2024*	*Total funds 2023*
	£	£	£	£	£
Trade debtors	4,624	*0*	0	4,624	5,587
Income tax recoverable	15,807	0	0	15,807	15,449
Prepayments and accrued income	1,160	0	0	1,160	2,854
	21,591	0	0	21,591	23,890

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

8. Short term deposits and investments

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2024*	*Total funds 2023*
	£	£	£	£	£
Deposit with CBF C. of E. Deposit Fund	23,205	10,659	0	33,863	29,547
CBF C.of E. Property Fund Income shares*	12,778	37,898	0	50,677	46,788
Deposit with COIF Charities Deposit Fund	0	49,249	0	49,249	40,675
	35,983	97,806	0	133,789	117,010

*41136.87 CBF C.of E. Property Fund Income shares are held

Held by:					
Parochial buildings fund	9,370	0	0	9,370	9,370
Social committee fund	1,868	0	0	1,868	1,868
PCC	24,745	0	0	24,745	16,539
Old Church fund (Elizabeth Parish)	0	28,285	0	28,285	28,285
Old Church garden of remembrance fund	0	2,553	0	2,553	2,553
Organ maintenance fund	0	14,709	0	14,709	14,709
Sundry bequests fund	0	1,992	0	1,992	1,992
Church halls fund (accumulated income)	0	50,267	0	50,267	41,693
Total	35,983	97,806	0	133,789	117,010

9. Creditors

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2024*	*Total funds 2023*
	£	£	£	£	£
Trade creditors	140,721	0	0	140,721	147,471
Accruals	1,462	0	0	1,462	2,274
Other Creditors	0	1,400	0	1,400	1,400
	142,183	1,400	0	143,583	151,144

10. Funds

	2024	*2023*
	£	£
Unrestricted funds	746,116	769,504
Restricted funds	114,345	102,263
Endowment funds	230,440	229,818
	1,090,900	1,101,585

The Unrestricted funds are the general funds of the PCC and include the parochial buildings fund, the 200 Club fund and the social committee fund. Unrestricted funds also include the freehold property held for the use of assistant clergy but currently rented out. These are designated funds, set aside by the PCC for a particular purpose. Whilst they still fall within the category of Unrestricted funds, they cannot be used for general purposes unless the PCC un-designates them. The designated funds totalled £149,819 (2023: £148,944) at 31 December.

The Restricted funds comprise the Boothby Heathcote accumulated income fund, the church halls accumulated income fund, the Old Church fund, the Old Church garden of remembrance fund, the organ maintenance fund and the sundry bequests fund along with other restricted funds. These funds may only be used for specific purposes.

10. Funds (continued)

The Endowment funds comprise the Boothby Heathcote bequest (for maintenance of the Old Church) and the church halls fund (for the rebuilding of the vestry hall). The Boothby Heathcote bequest is a permanent endowment for which the custodian trustee is the Chelmsford Diocesan Board of Finance. The church halls fund is an expendable endowment for which the custodian trustees are the Charity Commissioners (registered charity number 1087104).

Income from the Restricted and Endowment funds may only be used for specific purposes.

Movements during the year in the Unrestricted funds (other than the operating account) were:	1A Priory Avenue	200 club fund	Parochial bldgs.fund	Social comm.fund	Total
	£	£	£	£	£
Balances brought forward 1 January	649,000	1,164	146,780	1,000	797,944
200 Club income		1,212			1,212
200 Club prizes		(621)			(621)
Social committee income				1,215	1,215
Social committee costs				(98)	(98)
Transfers to general unrestricted		(883)		(1,117)	(2,000)
Gain on revaluation of investments			1,168		1,168
Fair value movement in the year	0				0
Balances carried forward 31 December	649,000	872	147,948	999	798,819

Movements during the year in the Restricted funds were:	Church Halls fund	Old Church fund	Organ maint. fund	Fran Ward Bursary	Lighting Project fund	Youth Work fund	Catherdal Music Grant	Lady chapel Reading stand	Garden of Remberance	Flowers Fund	Vestments & altar	Organ Scholar	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£
Balances brought forward	36,656	35,268	14,027	305	262	0	0	250	3,488	1,031	298	10,679	102,264
Grants from Cathedral Music													0
Donations, appeals etc.	0	1,871	2,946	0	0			-		20	-	6,140	10,976
Share of Investment Income	8,574		537										9,111
Organ maintenance			(2,480)										(2,480)
Repairs and maintenance	0	0			0								0
Administration wages												(5,525)	(5,525)
Flowers etc										-			0
Transfer between reserves													0
Fran Ward Bursary payments				0									0
Contribution to choir trip							0						0
Balances carried forward (all available to spend)	45,230	37,139	15,030	305	262	0	0	250	3,488	1,051	298	11,293	114,345

Transfers between funds

There were no transfers between restricted funds in the year to 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

10. Funds (continued)

Description of funds

Church Halls fund - in respect of repair and maintenance of Vestry Hall, Old Church Hall and St.Francis Hall,
Old Church fund - in respect of repairs to and maintenance of the Old Church
Organ maintenance fund - in respect of maintenance of the organs at both churches
MMU admin fund - in respect of grants received to fund the wage costs of administration staff
Lighting project fund - in respect of grants and donations received towards the replacement of the St Peter & St Paul's nave lighting.
Youth work fund - in respect of grants received towards children and youth work
Cathedral Music Grant - for the supporting of bursaries to choristers in respect of choir week costs
Lady chapel reading stand fund - in respect of the provision of a new reading stand
Garden of remembrance - in respect of the provision and maintenance of the garden of remembrance
Flower fund - in respect of the provision of flowers in the churches
Vestments & altar fund - in respect of new vestments and altar dressings
Organ scholar - in respect of the provision/wages costs of an Organ Scholar

Movements during the year in the Endowment funds were:	*Boothby Heathcote*	*Church Halls fund*	*Total*
	£	£	£
Balances brought forward 1 January	27,194	202,624	229,818
Dividend income (any "expendable" treated as unrestricted income)	0		0
Unrealised gain/(loss) on revaluation of investments	622		622
Balances carried forward	27,817	202,624	230,440
Amounts available as at 31 December	27,817	202,624	230,440

Boothby Heathcote is a permanent endowment so gains/losses on investments are retained in the endowment fund. The Church Hall fund is an expendable endowment fund so any gain on investment can be treated as unrestricted.

11. Commitments

As at 31 December 2024 expenditure authorised by the PCC but not provided for in these financial statements amounted to £nil (2023: £nil)

12. Parish share

The impact of COVID-19 meant that the Parish Share was unpaid for a prolonged period between 2020 and 2021. Whilst the PCC is once again committed to paying the current parish share (and has been doing so since February 2022) there remains, in general unrestricted funds, a liability of £140,968.

13. Connected charities and organisations

The incumbent and the churchwardens were also trustees of the following connected charities in the year:
Old Church School Foundation (regn.no. 310900)

The PCC previously managed some cash deposits of this charity on their behalf. During the year, the Old Church School Foundation account was closed and its assets were transferred to the school.

14. Financial instruments

Apart from the investments and investment property all assets and liabilities reportable here are held at amortised cost. See the investments and investment property note for details of the fair value of those assets.

15 Collections on behalf of third parties

The following collections were made during services etc on behalf of third party charities and were paid over to them shortly afterwards.

	2024	2023
	£	£
The Childrens Society	1,178	256
World Vision UK	50	102
Forest Churches Night Shelter (FCENS LTD)	145	236
CRISIS	-	1,714
Turkey/Syria earthquake appeal	-	448

Independent Examiner's Report to the Trustees of The Parochial Church Council of the Ecclesiastical Parish of Chingford

I report to the trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Chingford ('the charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). The charity's trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.



Gerald Osmond
Chingford

Date: 7th May 2025

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHINGFORD

England & Wales - Charity number 1127259

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHINGFORD

Registered Charity No. 1127259

Annual Report and

Financial Statements

For the year ended 31 December 2023

CHINGFORD PARISH
Ss Peter & Paul with All Saints



THE CHURCH OF ENGLAND



The Church of England
in Essex and East London
Diocese of Chelmsford

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

ANNUAL TRUSTEES REPORT
for the year ended 31 December 2023

The Trustees present their report for the year ended 31 December 2023 together with the accounts for the period then ended. The financial statements comply with current statutory requirements, the constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

Aim and purposes

The Parish of Chingford Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent, the Reverend Dr Justin Anthony, in promoting in the ecclesiastical parish the whole mission of the Church - pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the buildings of the Parish Church of Ss Peter and Paul, All Saints' ("the Old Church"), and the former church of St Francis. It is also responsible for the maintenance of Old Church House, 1A Priory Avenue.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community in Chingford. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through sacrament, prayer, scripture and music.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and particularly the supplementary guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus;
- provision of pastoral care for people living in the parish; and
- outreach work by Christian witnessing through social justice and community participation.

To facilitate this work, it is important that we maintain the fabric of the church buildings, and the two attached church halls.

Achievements and Performance

The weekly pattern of services and related activities in our two churches continued as normal, giving glory to God and, we hope, witness and encouragement to the local community.

Worship and Prayer

The PCC is keen to offer a range of services during the week and over the course of the year that our community find both beneficial and spiritually fulfilling. All are welcome to attend our regular services.

At May ~~2022~~ 2023 there were 203 people on the Church Electoral Roll. The average weekly attendance across both churches, counted as required by the Diocese during October 2023 was 212 (range 171 to 257). The corresponding figure for October 2022, was 240 (range 229 to 241). Services on Easter Eve and Easter Day were attended by 364 (curiously, the same number as in 2022) and services on Christmas Eve and Christmas Day had 921(709 in 2022 .

As well as our regular services, we enable our community to celebrate and thank God at the milestones of the journey through life. Through baptism we thank God for the gift of life, in marriage public vows are exchanged with God's blessing and through funeral services friends and family express their grief and give thanks for the life which is now complete in this world and to commend the person into God's keeping. We celebrated 22 baptisms and six weddings and held 45 funerals in our churches in 2023.

Deanery Synod

At the APCM in May 2023, two of the four available places on the Deanery Synod were taken up. The PCC was not able to fill the other two.

Mission and Ministry Unit

Since 2017 the parishes of Chingford, St Mary's Walthamstow and Cornerstone Leyton have been part of a Mission and Ministry Unit. Notable achievements have included the successful employment of a finance officer to manage the finances of the parishes, the sharing of youth ministry resources and the joint partnership with Red Balloon Foundation to provide and develop youth ministry. However, as a result of changing pastoral circumstances of the three parishes, MMU activities have ceased.

The church buildings

Following the completion in May 2019 of "Phase A" repairs to the chancel of Ss Peter & Paul, a faculty was obtained, and contractors were appointed in February 2020 so that an application could be made to the National Lottery Heritage Fund (NLHF) for a grant towards "Phase B" repairs to the nave. The application was on the point of being submitted when the NLHF had to close to new applications at the start of the coronavirus pandemic. Although the NLHF opened again for grant applications in March 2021, the criteria for awards were somewhat different. The project is therefore paused to enable consideration of how best to address those criteria and of other possible sources of funding the some £250,000 cost.

Both churches received their quinquennial inspections in the spring of 2021. At All Saints, twelve items were recommended for attention 'with the utmost urgency' and a further 15 for

attention by January 2023. The corresponding figures for Ss Peter & Paul were 12 and 21. All these have been tabulated and progress with them has been reported at each PCC meeting. Progress to December 2023 was very limited, mainly due to the funding challenges that most of the items present but also to organisational problems.

Each church now has a detailed logbook in which all significant repairs and events are recorded. Notable entries in that for Ss Peter & Paul in 2023 include the flooding of the boiler room during exceptional rainfall in September 2022. However, although the burner to the heating boiler was flooded, it did not need replacing. With the flooding clearly arising from backflow from the drainage system in the area, a wall has subsequently built around the floor drain in the boiler room to protect the boiler without preventing access to it. The logbook for All Saints records work in January 2023 to prevent water penetration between tower and nave roof in exceptional rainfall. Sadly, the All SZaints log book also records in October 2023 a break-in during which the safe was forced open and its contents stolen.

St Francis was closed as a centre of worship in 2003. The premises have been used and maintained since then by the 10th Chingford Scout Group. After some two years of process, a formal two year lease to the Scout Association was finalised on 1 November 2023.

Pastoral Care

In 2023 the work of pastoral care through the occasional offices continued to increase in number. We continued in our work of bringing Holy Communion and praying with those no longer able to attend our church services in person: three nursing homes are visited regularly (with more than 250 communicants), and home communion has been taken to individuals in their homes more than 120 times (including five visits for extreme unction). The clergy team meet weekly to discuss, among other things, the pastoral needs of the parish and individual parishioners. The sacrament of reconciliation (confession) is regularly offered, and occasional 'ad hoc' prayers for the ill and the deceased are said, at the request of and in the company of the bereaved. The clergy team officiated at 46 funeral services in our churches, 12 services held at crematoria or cemeteries, and 13 interments of ashes in the Gardens of Remembrance: this important work is impossible without the efforts of retired clergy, vergers, sextons, musicians, the funeral fees administrator and the Funeral Co-Ordinator, Mrs Jan Harrison. Our thanks go to all of them.

Mission and Evangelism

Baptisms and weddings are opportunities for mission and evangelism. Some of the children from the Baptism families attended Cherubs, (Chingford Cherubs Children's Service); many of these families now attend church on a regular basis. Wedding preparation continued with the six couples who were married in 2023, ensuring that the couples understood the promises they were making before God and some of these couples have since attended our churches. An increasing number of families requesting baptism has been encountered which, with God's grace, may continue into the future. At the parish church24 children and babies were baptised and two adults from 19 families, and 10 families have continued to attend church, with some joining as regular Cherubs members.

Monday Cherubs moved to Sundays at the end of 2022. We have developed a strong volunteer Children's ministry team in both churches, and Sunday clubs and Cherubs are led ably by strong, experienced leaders. Red Balloon Foundation provide weekly resources and additional leaders at Parish Church Sunday Club. In 2023, monthly numbers at the Parish Church Sunday Club rose over the year from 15 to 45, and Sunday Cherubs rose from 3 to 17. The growth of numbers of children has been reflected in the increased attendance at our monthly AIM ('All In Mass') Eucharist. At Old Church Sunday Club numbers remained stable at around 18-22 monthly.

We continue to have a close relationship with the schools in our parish, especially Chingford CofE where the Rector and Mrs Debbie Torrey are governors. The Rector takes assemblies in both the infant and junior site fortnightly, and the school comes to the Parish Church for end of term services and high days and holy days. Normanhurst School worships in the Parish Church three times a year as well (Harvest, Christmas and end of year), and we have received teaching visits from four other schools in and around the parish, at which the Rector explains the church building and the Christian faith to the pupil.

The conection with Parkside Primary school was re-established. Three Year 1 classes visited All Saints in November and December, with 90 children and 12 adults visiting Old Church, and Revd Hilary attended the school's carol service.

Saturday Bridge church was launched on 1st July at 4pm at All Saints Church, supported by Red Balloon, and then ran on the 4th Saturday of the month in September, October and November 2023 and joined the Christingle service in December. The intention is to provide a service for people who have little or no connection with church. Bridge church includes a team of 5 from the Parish and 1 from Red Balloon, who supply the Bible story, craft materials and often an action song. During 2023, 5 families with little or no connection to church attended some of the services, plus 3 families connected to the church. This included 11 children and 8 adults. Average attendance per service for 2023 was 5 children and 10 adults (incl 5 team members), although numbers do fluctuate.

Our monthly parish magazine, ably edited by Mrs Christine Rampton, is available in both churches. Existing and new Facebook and WhatsApp groups available to the congregation have been useful in maintaining and developing interactions. The parish Twitter account and the parish website have played important parts in publicising the activities of the parish and the website has been gradually upgraded and improved over the course of the year. The parish YouTube channel remains online, and although no longer needed as it was in the

pandemic, is a useful record of past musical and worship offerings, and remains a worldwide witness to the quality of worship to be found in Chingford Parish.

Music

We predicted it would take three years to restore the choirs to where we were pre-pandemic and this was the second year. Progress throughout the year remained on track to achieve that target. The year began with the smallest ever cohort of boy choristers, most of whom were inexperienced. The girls were also low in numbers and experience. Conversely, we had the largest ever number of choirmen as there were many ex-treble choristers now singing lower parts. However, as it was once again possible to recruit 'normally' the numbers of boys and girls soon grew and with much apparent enthusiasm, levels of musical achievement rose steadily again. The cathedral week at Truro saw 79 of our singers participating. During the year the choir also sang Evensongs at Rochester, St Alban's and St Paul's cathedrals as well as maintaining the regular pattern of choral services at Chingford. The Chingford Singers and men gave a concert of Coronation-themed music.

The number of concerts returned to pre-pandemic levels with choral societies now resuming hiring the church to put on their events once again. Audience numbers increased and our own Grand Christmas Concert had a full capacity audience. As always, the huge amount of support from our congregation and supporters of the music meant that our music-making remained financially sound.

We re-appointed Joel Colyer as Organ Scholar for a second year as there was still much he could gain from working with us, and we continued to benefit from his input as part of our staff team.

As always, we are very grateful for the help, support and enthusiasm of our whole team of musicians and their families who do so much voluntarily to organise, prepare, rehearse and perform our music. Amongst them, we are particularly grateful to Christine Rampton who has replaced Mthr Katherine in providing the Christian Training for the choristers in preparation for RSCM exams, for which we had a large number of successful candidates once again in 2023.

Safeguarding

A Safeguarding Committee works with the Parish Safeguarding Officer (PSO) to ensure that all safeguarding matters are addressed effectively. Posters are in place in both churches which include contact details for the PSO, the churchwardens, the Diocesan Safeguarding Team and advice about where to go locally for help. Copies of the *Pocket Guide to Safeguarding* have now been distributed to the PCC.

The new standards promulgated by the Church will be discussed with the PCC in 2024 and posters will then be displayed showing these standards.

The DBS and Safer Recruitment system remains in place run by the Parish Administrator who maintains a complete database of all parish volunteers showing their DBS status, whether they have signed the required Confidential Declaration and their up-to-date training status.

There are arrangements for the safe storage of all documents relating to safeguarding and the Parish Administrator has responsibility for this. There is an up-to-date statement on safeguarding, as required by the CofE guidelines, on the parish website.

The PCC has formally adopted the Parish Safeguarding Policy and a signed copy of it is displayed in both churches and church halls. The PCC has adopted the *Model Parish Code of Safer Working Practice* as set out in the CofE Safeguarding Handbook. The Safeguarding Committee will be introducing a Parish Social Media policy to ensure that safeguarding is practiced in virtual communication (on the parish's social media channels), as well as in "real life".

There is a written policy statement on safer recruiting, following the guidelines set out by the CofE to guide those recruiting on behalf of the parish and all employed staff have contracts of employment.

The PCC has adopted two statements: *Responding to Safeguarding Allegations* and *Concerns and Responding to those about whom there are Safeguarding Concerns*. These documents will guide Parish practice. The PCC continues to address additional enhancements to safeguarding arrangements.

Awareness raising sessions were held in both churches in December to draw attention to the prevalence of domestic abuse and the various avenues of support for this.

The social media ensures good safeguarding practice on all social media used by the church and is a member of all church WhatsApp groups.

All volunteers are encouraged to undertake Basic Safeguarding Training and staff working in the Sunday Clubs take the Foundation Safeguarding Training. The Leadership team have all undertaken the Safeguarding Leadership Training.

By all these means, the PCC has complied with the duty, under section 5 of the Safeguarding and Clergy Discipline Measure 2016, to have regard to House of Bishops' guidance on safeguarding and vulnerable adults.

Financial Review

Overall, the PCC recognised a deficit for the year of £17,649 (2022: £20,512) before Investment gains of £23,855 (2022: losses of £46,692) showing a reversal of some of the losses made by our investments in the "Covid" years but not yet back to pre-pandemic levels.. Although Parish income increased by £17,013 (2022: increase of £37,071) in comparison with the pandemic-impacted figures for 2021 and partly 2022, repairs and maintenance expenditure and energy prices increased expenditure by £14,151 (2022: increased £15,020) this despite a fall in Parish Shares asked for by the Diocese (but which has increased again in 2024). Due to uncertainty around cash flow during the pandemic the Church was unable to pay the Parish Share from April 2020 to March 2022: the liability (£141,000) from these years remains in the accounts but at this time cannot be paid so will remain in the accounts for 2024.

In these continuing difficult times we would like to acknowledge all the congregation members who maintained or increased their giving and the one-off donations received from many

members of the Parish which have helped bolster the finances and paid for very essential maintenance works and unavoidable running costs.

Income increased generally thanks to the an increase in Congregational giving and donations although less was gift aided where we can reclaim additional "tax credit" from HMRC. We are grateful to all congregation members who take the time to set up gift aid with us or use the yellow envelopes to give their details. Other sources of income were slightly down on last year (weddings/funerals and hall hire) but still formed a vital part of our overall income and so thanks also is to be given to those managing the hall hires and undertaking these life services.. Investment income was largely the same as 2022 and it was encouraging that the actual year end value of the investments had increased significantly (£23, 655 overall) however this by no means as yet reversing the losses to investment value suffered in 2021 and 2022 which were caused by the pandemic's impact on markets..

In terms of expenditure the main movements between this year and last were a reduction in the Parish Share to the Diocese (all the Share asked for by the Diocese for the year being paid), but which will be reversed in 2024 by a significant increase and significant energy costs (68% increase) due to the price rises and as a charity we not being eligible re the "price cap" and receiving no grant this year from the Diocese towards energy costs. Repairs and maintenance costs (including sundry costs) increased due to new church signage, the tarmacking at the back of St P&P, roofing, windows, external lighting and boiler costs.

As mentioned previously the "clergy" house at 1A Priory Avenue is now rented out on a contractual basis so, in line with accounting standards, it has been classified as an investment property and has to be held in the balance sheet at its "fair value" (as opposed to cost price). As a result, a valuation (fair value) has been included in these accounts this year, based on a valuation by the Trustees, itself based on an indication of market price (less expected costs to sell) updated conservatively on the basis of the housing price index for Waltham Forest. Whilst house prices in Waltham Forest fell in the year, after the end of the year they began to rise again , reversing the fall in 2023. As a result the Trustees decided it was prudent this year to not include any decrease in the fair value of the property in these accounts.

The bulk of the trade creditors in the accounts, as mentioned above, is our unpaid Parish Share (£141,000). Whilst this liability remains in these accounts and the payment of 2023's Parish share has continued in this year, it is unlikely in the short term at least that any payment of this will be possible. However, as from an accounting perspective this is a "due" debt it is shown as a creditor due within one year.

Funds available to the PCC at the end of 2023 were £1,101,585 (2022 were £1,095,379 net). Of these there are:

- endowment funds of £229,816 (2022: £227,479) - these are represented by investments and include one permanent endowment where only the income return on investment may be taken to unrestricted funds for the use of the PCC and one expendable endowment, currently held for a specific purpose only but which the Trustees could decide to change;

- restricted funds of £102,263 (2022: £99,378) - these represent several separate funds (see note 10 to the accounts for details) where the PCC can only spend the fund on the specific purpose/project it was given for. These include some accumulation funds where any interest/dividend on them must be added to the

fund. In the case of all other restricted funds any interest/dividend on investment forms part of the PCC's unrestricted funds;

- designated funds of £148,944 (2022: £158,541) - "designated" from general unrestricted funds by the PCC for specific purposes; and;

- property unrestricted funds of £649,000, being the 1A Priory Avenue property.

Free unrestricted funds of the PCC at 31 December 2021 are therefore in deficit by £17,679 (2022: £39,019, 2021: surplus £10,926). This reflects the losses on the investments held during 2020,21 & 22 which it is hoped will recover in the next few years and the increased costs of running the church (especially the energy costs). The PCC is aware of the deficit position and will take the necessary action to return general unrestricted funds to surplus, options being (along with seeking to increase income) to reduce certain costs, to un-designate some of the designate funds if needed and, subject to approval, to convert some of the endowment funds to unrestricted funds.

Reserves policy

It is the policy of the PCC to maintain enough unrestricted and undesignated ("free") reserves to meet all of the demands on cash within acceptable timescales. As shown above this policy was stretched in 2021 due to the part closure of the churches and halls as a result of coronavirus restrictions and breached in 2022 and 2023 in respect of the investment losses and cost of living crisis (notable energy costs) as detailed above.

It is also the policy of the PCC to set aside sums from general income, usually unrestricted legacies, towards the cost of essential repairs and refurbishments required during the next five years. Sums set aside are credited to the parochial buildings fund, which arose from the sale in 2008 of a former clergy house. This fund has been designated wholly for the maintenance of all Parish properties but can be "un-designated" by the PCC for general use if required.

Information about other designated funds and the nature of the restricted and endowment funds held can be found in note 10 to the accounts.

Investment policy

It is PCC policy to invest short-term funds not required in the immediate future with the CBF Church of England Deposit Fund and CBF Church of England Property Fund Income shares or, in the case of accumulated income from the church halls fund, with the COIF Charities Deposit Fund. Funds held for the longer-term are invested in CBF Church of England Investment Fund Income shares and CBF Church of England Property Fund Income shares or, in the case of the church halls fund, in COIF Charities Investment Fund Income shares and COIF Charities Fixed Interest Securities Fund Income shares.

Volunteers

We would like to thank all the volunteers at both churches who work so hard to support our Parish. In particular we want to mention our churchwarden Mr R Vincent and Mr R Shaw and Mr Neil Taylor, our new Finance Officer, who have helped us all to understand the church's accounts and its finances and to Mr I Rampton as Planned Giving Officer.

Structure, governance and management

In common with other parochial church councils, the PCC's governing documents are the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules 2022.

All church attendees are encouraged to register on the electoral roll.

Members of the PCC are ex officio, elected by the Annual Parochial Church Meeting ("APCM") in accordance with the Church Representation Rules 2020 or co-opted. The PCC is responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent. The PCC met five times during ~~2022.~~ 2023

The PCC has a number of committees each dealing with a particular aspect of parish life. These committees, which in ~~2022~~ 2023 included Fabric, Safeguarding ~~and Risk~~ and a Standing Committee, are all responsible to the PCC and reported back to it or the Standing Committee periodically.

Administrative information

Chingford Parish Church (Ss Peter and Paul) is situated on The Green, Chingford, E4. All Saints' Church is situated on Old Church Road, Chingford, E4. The Parish is part of Waltham Deanery in the Diocese of Chelmsford, within the Church of England. The correspondence address is The Rectory, 2 The Green Walk, Chingford, London E4 7ER. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2020) and a charity registered with the Charity Commission index number 1127259.

PCC members who have served at any time from the 2023 APCM (held on 10 May 2023) until the date this report was approved are:

Trustees and other key officers

Incumbent:	The Rev'd Dr Justin Anthony
Assistant Clergy:	The Rev'd Hilary Musker The Rev'd Marilyn Claydon The Rev'd Rodney Matthews The Rev'd Prof Maxwell Hutchinson
Lay Ministers:	Diana Kennedy
Churchwardens:	Richard Vincent
Deputy Wardens:	Sue Emerson Jacqui Neophytou Larry Relfe Gary Young
Deanery Synod Representatives:	Diana Kennedy Larry Relfe

Secretary and
Electoral Roll Officer: Anne Clayden (Co-opted)

Honorary Treasurer: Vacant position

Elected Members: ~~Pat Drapper~~
Barbara Fox
Roger Hemsted
Claire Codling
Michael Emerson
Sue Emerson
Rupert Hay-Campbell
Peter Renwick

Elected Members: (continued)
Mike Hill
Joyce Hilton
Jacqui Neophytou
Debbie Torrie

Safeguarding Officer Jan Burnell

Finance Officer Silvia Garrido Kemp Neil Taylor

Director of Music Michael Emerson

Organ Scholars Joel Colyer

This report was approved by the Parochial Church Council on 23 June 2024 and was signed on its behalf on by:

Revd Dr Justin Anthony
Rector

Richard Vincent
Churchwarden

Independent Examiner's Report to the Trustees of The Parochial Church Council Of The Ecclesiastical Parish Of Chingford

I report to the trustees on my examination of the financial statements of The Parochial Church Council Of The Ecclesiastical Parish Of Chingford] ('the charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.

Andrew Jarvis BSc FCA ACCA

Date: 24th June 2024

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
for the year ended 31 December 2023

	Note	*Unrestricted funds* £	*Restricted funds* £	*Endowment funds* £	*Total funds 2023* £	*Total funds 2022* £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	*2a*	101,150	21,188	0	122,338	107,117
Charitable activities	*2b*	12,628	0	0	12,628	13,377
Other trading activities	*2c*	48,513	0	0	48,513	45,983
Investments	*2d*	6,244	225	0	6,469	6,457
Total income and endowments		168,535	21,413	0	189,948	172,935
EXPENDITURE ON:						
Raising funds	*3a*	2,382	0	0	2,382	2,505
Charitable activities	*3b*	179,034	26,182	0	205,215	190,941
Total expenditure		181,415	26,182	0	207,597	193,446
NET INCOME/(EXPENDITURE)		(12,880)	(4,769)	0	(17,649)	(20,512)
Gains / (losses) on investments	*6 & 8*	13,862	7,654	2,339	23,855	(46,692)
Fair value movement on investment property	*6*	0			0	0
Transfers between funds	*10*	0	0	0	0	0
NET MOVEMENT IN FUNDS		982	2,885	2,339	6,206	(67,204)
Balances brought forward at 1 January	*10*	768,522	99,378	227,479	1,095,379	1,162,583
Balances carried forward at 31 December	*10*	769,504	102,263	229,818	1,101,585	1,095,379

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

BALANCE SHEET
at 31 December 2023

	Note	*Unrestricted funds* £	*Restricted funds* £	*Endowment funds* £	*Total funds 2023* £	*Total funds 2022* £
FIXED ASSETS						
Investment property	*6a*	649,000			649,000	649,000
Investment assets	*6b*	152,750		229,818	382,568	366,615
		801,750	0	229,818	1,031,568	1,015,615
CURRENT ASSETS						
Debtors and prepayments	*7*	23,890	0	0	23,890	16,736
Short term deposits and investments	*8*	27,778	89,232	0	117,010	109,108
Cash at bank and in hand		65,830	14,431	0	80,261	110,087
		117,499	103,663	0	221,162	235,931
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	*9*	149,744	1,400	0	151,144	156,167
NET CURRENT ASSETS		(32,246)	102,263	0	70,017	79,764
NET ASSETS		769,504	102,263	229,818	1,101,585	1,095,379
FUNDS	*10*	769,504	102,263	229,818	1,101,585	1,095,379

The financial statements were approved by the Parochial Church Council on 23 June 2024 and were signed on its behalf by:

R Vincent

Richard Vincent
Churchwarden

Fr J Lewis-~~Anthony~~
Rector

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

1. Accounting policies

Charity information
The Parochial Church Council of the Ecclesiastical Parish of Chingford s an unincorporated Charity registered in England and Wales. The principal address is 2 The Green Walk, London, E4 7ER. The Charity is registered at Charities Commission with registration number 1127259.

Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention as modified for investment property fair valuing. The principal accounting policies adopted are set out below.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

Funds
Unrestricted funds are income funds which are to be spent on the PCC's general purposes. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds represent monies given for a particular purpose and which cannot, and must not, be used by the PCC for any other purpose except by agreement with the donor or as determined by the courts or the Charity Commission. Restricted

Endowment funds are funds for which the capital must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Incoming resources
Planned giving, collections and similar donations are recognised when received. Income tax recoverable in respect of gift aid donations is recognised when the income is recognised as accrued income. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement (after any performance conditions have been met), the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain. Investment income is recognised on a receivable basis.

Rental income from the letting of church properties is recognised when the rental is due. Funds raised by the bazaar and similar events are accounted for gross and are recognised only when received. Income from advertising in the magazine is recognised when due.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

1. Accounting policies (continued)

Funds (continued)

Fees for wedding and funerals represents the parish's net share of the total fees collected only. The parish collects gross fees that include fees on behalf of the Diocese, verger, sexton, organists etc as agent only hence this income and matching expenses is not included within these accounts. This is in accordance with instruction from the Diocese in their guidance notes to the annual Parish Finance Return.

Gains/(losses) on investments

Realised gains or losses are recognised when investment assets are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.

The Parish Share is accounted for when due. Unless the probability of payment is considered remote any Share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

Costs of generating funds are those costs incurred in attracting and administering voluntary income.

Expenditure on charitable activities include both direct costs and those costs incurred in support of the charitable expenditure and have been allocated to the sole charitable activity.

Tangible Fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated and benefice property of any kind is excluded from these financial statements in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

St. Francis hall is a dedicated rather than consecrated building but nevertheless this property is also excluded from these financial statements. This is due to the restrictions in place on its use and what the PCC could do with this site making its market value considered as negligible.

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property and are listed in the church's inventory, which can be inspected at any reasonable time. For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in these financial statements. Subsequently no individual item has cost more than £5,000 so all such expenditure has been written off when incurred.

Equipment used within the church premises is depreciated on a straight line basis over four years. Individual items of equipment with a purchase price of £5,000 or less are written off when acquired.

Investment properties

Investment properties are stated at their fair value (considered to be market value) as at 31 December.

Investments

Investments represent investment portfolios managed by CCLA on behalf of the PCC and are stated at market value.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments, the charity having no complex Section 12 'Other Financial Instruments Issues' .

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

1. Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Amounts owing to the PCC in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short term deposits comprise cash held on short notice either with the CBF Church of England Deposit Fund or the COIF Charities Deposit Fund. Short term investments are stated at market/cash value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current

Basic financial liabilities

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

Volunteers

A substantial contribution to the activities of the charity is supplied in the form of volunteers services for supporting the charity and providing ministry administrative services. The financial benefit of these non-cash donations have not been recognised in these accounts as by their nature it would be impractical to quantify in monetary terms.

Taxation

The Charity is exempt from tax on income and gains falling within section 505 of Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees, there are no significant accounting estimates and judgements applied except for the valuation of the investment property.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

2. Income and endowments from:

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2023*	*Total funds 2022*
	£	£	£	£	£
a Donations and legacies					
Congregation contributions - gift aided	70,740	0	0	70,740	66,131
Income tax recoverable on gift aid	15,450	0	0	15,450	17,914
Congregation contributions - not gift aided	11,052	0	0	11,052	6,002
Grants	0	0	0	0	3,500
COVID-19 support - furlough scheme grant	0	0	0	0	0
Donations, appeals etc.	3,907	21,188		25,095	13,569
	101,150	21,188	0	122,338	107,117

The total funds 2022 figures compreised unrestriced income of £94,728, restricted income of £12,389 and no endowment income. Restrcited grants in 2022 is in respect of the Catherdral Music grant given to provide bursaries to choir week choristers.

b Charitable activities					
Parish magazine, books (income from sales)	537	0	0	537	492
Fees for weddings and funerals	12,091	0	0	12,091	12,886
	12,628	0	0	12,628	13,377

The total funds 2022 figures compreised unrestriced income of £13,377, restricted income of £nil and no endowment income.

c Other trading activities					
Church hall lettings	25,239	0	0	25,239	26,585
Rental income	18,920	0	0	18,920	17,520
Bazaar, 200 Club and other fund-raising events	3,854	0	0	3,854	1,178
Parish magazine (income from advertising)	500	0	0	500	700
	48,513	0	0	48,513	45,983

The total funds 2022 figures compreised unrestriced income of £45,983, no restricted income and no endowment income.

d Investments					
Interest	24	0	0	23	20
Dividends	6,221	225	0	6,446	6,437
	6,244	225	0	6,469	6,457
Total income and endowments	168,535	21,413	0	189,948	172,935

The total funds 2022 figures compreised unrestriced income of £6,107, restricted income of £350 and no endowment income.

3. Expenditure on:

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2023*	*Total funds 2022*
	£	£	£	£	£
a Raising funds					
Planned giving and gift-aid envelopes	191	0	0	191	79
"200" Club, bazaar etc.	621	0	0	621	954
Rental property agents costs	1,570	0	0	1,570	1,472
	2,382	0	0	2,382	2,505

The total funds 2022 figures compreised unrestriced expediture of £2,505, no restricted expenditure and no endowment expenditure.

3. Expenditure on (continued):

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
	£	£	£	£	£
b Charitable activities					
Missionary and charitable giving	9,821	3,255	0	13,076	15,609
Ministry: Parish share (note 13)	57,225	0	0	57,225	72,414
Clergy expenses: Rector	372	0	0	372	241
Organists, choir and organ	15,047	10,840	0	25,888	25,550
Sanctuary (inc robes, vestments, altar requisites)	3,667	14	0	3,681	1,618
Heating and lighting	29,964	0	0	29,964	17,748
Telephone	1,401	0	0	1,401	1,234
Insurance	9,611	0	0	9,611	9,337
Cleaning	3,410	0	0	3,410	2,253
Refurbishments and new equipment (note 4)	11,177	12,072	0	23,249	17,278
Administration wages	19,382	0	0	19,382	18,720
Administration expenses	9,553	0	0	9,553	6,809
St Francis hall - Charities Act suveryors report	0	0	0	0	0
Reversal of grant income accrued and bad debts	15	0	0	15	406
Sundry expenses	8,388			8,388	1,724
	179,034	26,182	0	205,215	190,941
Total expenditure	181,415	26,182	0	207,597	193,446

Missionary and charitable giving:
Within Missionary and charitable giving:are donations made to 2 (2022 2) charitable causes.
Excluded from these accounts are any collections for other charities where the charity (church) acted only as agent in respect of the collection (see note 15).

Support and governance costs all reflect unrestricted activities and are allocated to unrestricted funds alone unless specific grants have been receieved to fund them in which case the cost up to the amount of the grant received is charged to restricted funds with the excess of any cost then charged to unrestricted funds (any excess grant income over cost is carried forward in restricted funds).

The charitable activities total funds 2022 figures compreised unrestriced expediture of £177,512, restricted expenditure of £15,935 and no endowment expenditure.

4. Refurbishments and new equipment

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
	£	£	£	£	£
Church & Halls repairs and maintenance	10,589	12,072	0	22,661	*16,918*
OC House Repairs & Maintenance	588	0	0	588	*360*
	11,177	12,072	0	23,249	*17,278*

The total funds 2022 figures compreised unrestriced expediture of £12,675, restricted expenditure of £4,603 and no endowment expenditure.

5. Employees, payments to PCC members and related parties

	2023	2022
	£	£
Fees paid to people who were PCC members or attend PCC meetingsas at 31 December:		
Director of Music at SS.Peter & Paul	£11,205	£10,538

(not including Wedding and Funeral fees that are paid to Priests etc as these are only collected by the PCC on behalf of the individual)

Members of the Parochial Church Council ("PCC") are reimbursed for any direct expenses they incur on behalf of the PCC Mileage allowances, travel, entertaining and sundry other costs totalling £4226 (2022: £2,312) were reimbursed to the clergy/PCC memebrs.

Employees

The PCC had an average monthly number of 6 employees during 2023 (2022: 6). These employees were engaged in suporting the one main chairtable activity of the charity.

Employment costs

	2023	2022
	£	£
Wages and Salaries	35,199	31,862
Social Security costs	0	0
Pension	388	347
	35,587	32,209

There were no employees whose annual remuneration was £60,000 or more.
There is no Key Managmement compensation to report.

6. Fixed assets

a Investment property

This is freehold property located at 1A Priory Avenue, Chingford, which was held for the use of assistant clergy. The property was re-designated to investment property from tangible fixed assets in previous years as it is now being rented to outside tenanst to raise funds. As such it is held at its fair value, as assessed by the trustees.

	2023	2022
	£	£
Unrestricted funds:		
Book value at 1 January	649,000	649,000
Fair value movement	0	0
Fair value at 31 December	649,000	649,000

The year end valuation was assessed by the Truistees based on a indication of expected market value (less costs to sell) based on the national housing price index changes in 2023 in respect of Waltham Forest and the annual decrease per Gov.uk housing price indecies of 5% but then modified for the increase in these between January and March 2024 which shows a reversal of this decrease back to 0% overall movement. On this basis the PCC decided that the value should remain unchanged from that of last year.

6. Fixed assets (continued)

b Investment assets

	Unrestricted funds	*Endowment funds*	*Total funds 2023*	*Total funds 2022*
Investments at market value:	£	£	£	£
Parochial buildings fund	121,196	0	121,196	124,792
Boothby Heathcote bequest	0	27,194	27,194	24,856
Church halls fund	31,554	202,624	234,177	216,968
	152,750	229,818	382,568	366,615
Analysis of gain / loss in the year				
Value at 1 January	139,136	227,479	366,615	383,137
Unrealised gain/(loss) arising on revaluation	7,393	2,339	9,733	(22,609)
Dividend income	6,221	0	6,221	6,087
Expenditure and cash in transfers to bank	0		0	0
Value at 31 December	152,750	229,818	382,568	366,615

The fixed asset investments held at 31 December 2020 comprise:

Parochial buildings fund	1,264.97 CBF Church of England Investment Fund Income shares
	75,586.54 CBF Church of England Property Fund Income shares 1
	41,136.87 CBF Church of England Property Fund Income shares 2
Boothby Heathcote bequest	1,203.00 CBF Church of England Investment Fund Income shares
Church halls fund	8,102.88 COIF Charities Investment Fund Income shares
	59,986.78 COIF Charities Fixed Interest Fund Income shares

Investments at market valueas at 31 December 2023: (last statements received)	£
Parochial buildings fund	121,196
Boothby Heathcote bequest	27,194
Church halls fund	234,177
	382,568

These are the latest statement figures availbable. There was a significant loss in value on nearly all investments held as at 31 December2021 and 2022, casued by the Pandemic and then other crises such as the war in Ukraine and the cost of liviing crisis having a detrimental impact. In this year many of the investments have recoveed in vlaue although not fully up to pre-Pandemic levels yet. The intention of the PCC is to try and simply retain these investments until they at least recover their vlaue.

7. Debtors

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2023*	*Total funds 2022*
	£	£	£	£	£
Trade debtors	*5,587*	*0*	0	*5,587*	*1,478*
Income tax recoverable	15,449	0	0	15,449	14,624
Prepayments and accrued income	2,854	0	0	2,854	634
	23,890	0	0	23,890	16,736

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

8. Short term deposits and investments

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2023*	*Total funds 2022*
	£	£	£	£	£
Deposit with CBF C. of E. Deposit Fund	18,888	10,659	0	29,547	26,004
CBF C.of E. Property Fund Income shares	8,890	37,898	0	46,788	50,083
Deposit with COIF Charities Deposit Fund	0	40,675	0	40,675	33,021
	27,778	89,232	0	117,010	109,108
Held by:					
Parochial buildings fund	9,370	0	0	9,370	9,370
Social committee fund	1,868	0	0	1,868	1,868
PCC	16,539	0	0	16,539	16,292
Old Church fund (Elizabeth Parish)	0	28,285	0	28,285	28,285
Old Church garden of remembrance fund	0	2,553	0	2,553	2,553
Organ maintenance fund	0	14,709	0	14,709	14,709
Sundry bequests fund	0	1,992	0	1,992	1,992
Church halls fund (accumulated income)	0	41,693	0	41,693	34,039
Total	27,778	89,232	0	117,010	109,109

9. Creditors

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2023*	*Total funds 2022*
	£	£	£	£	£
Trade creditors	147,471	0	0	147,471	145,835
Accruals	2,274	0	0	2,274	8,932
Other Creditors	0	1,400	0	1,400	1,400
	149,744	1,400	0	151,144	156,167

10. Funds

	2023	*2022*
	£	£
Unrestricted funds	769,504	768,522
Restricted funds	102,263	99,378
Endowment funds	229,818	227,479
	1,101,585	1,095,379

The Unrestricted funds are the general funds of the PCC and include the parochial buildings fund, the 200 Club fund and the social committee fund. Unrestricted funds also include the freehold property held for the use of assistant clergy but currently rented out.These are designated funds, set aside by the PCC for a particular purpose. Whilst they still fall within the category of Unrestricted funds, they cannot be used for general purposes unless the PCC un-designates them. The designated funds totalled £148,944 (2022: £158,541) at 31 December.

The Restricted funds comprise the Boothby Heathcote accumulated income fund, the church halls accumulated income fund, the Old Church fund, the Old Church garden of remembrance fund, the organ maintenance fund and the sundry bequests fund along with other restricted funds. These funds may only be used for specific purposes.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

10. Funds (continued)

The Endowment funds comprise the Boothby Heathcote bequest (for maintenance of the Old Church) and the church halls fund (for the rebuilding of the vestry hall). The Boothby Heathcote bequest is a permanent endowment for which the custodian trustee is the Chelmsford Diocesan Board of Finance. The church halls fund is an expendable endowment for which the custodian trustees are the Charity Commissioners (registered charity number 1087104).

Income from the Restricted and Endowment funds may only be used for specific purposes.

Movements during the year in the Unrestricted funds (other than the operating account) were:	1A Priory Avenue	200 club fund	Parochial bldgs.fund	Social comm.fund	Total
	£	£	£	£	£
Balances brought forward 1 January	649,000	0	157,541	1,000	807,540
200 Cllub income		1,248			1,248
200 Club prizes		(84)			(84)
Social committee income				1,885	1,885
Social committee costs				(537)	(537)
Transfers to general unrestricted				(1,348)	(1,348)
Transfers to general unrestricted			(10,761)		(10,761)
Fair value movement in the year	0		0		0
Balances carried forward 31 December	649,000	1,164	146,780	1,000	787,183

Movements during the year in the Restricted funds were:	Church Halls fund	Old Church fund	Organ maint. fund	Fran Ward Bursary	Lighting Project fund	Youth Work fund	Catherdal Music Grant	Lady chapel reading stand	Garden of Remberance	Flowers Fund	Vestments & altar	Organ Scholar	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£
Balances brought forward	29,002	32,714	13,597	0	4,888	0	3,500	250	3,488	708	298	10,934	99,379
Grants from Cathedral Music													0
Donations, appeals etc.	0	10,000	2,546	3,560	0			-		337.17	-	4,745.00	21,188
Contribution from PCC			225										225
Organ maintenance			(2,341)										(2,341)
Repairs and maintenance	0	(7,446)			(4,626)								(12,072)
Administration wages													(5,000)
Flowers etc												- 4,999.92	(14)
Transfer between reserves									-	14.38			0
Fran Ward Bursary payments				(3,256)									(3,256)
Contribution to choir trip							(3,500)						(3,500)
Unrealised gain (loss) on revaluation of investments	7,654												7,654
Balances carried forward (all available to spend)	36,656	35,268	14,027	304	262	0	0	250	3,488	1,031	298	10,679	102,263

Transfers between funds

There were no transfers between restricred funds in the year to 31 Decemebr 2023.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

10. Funds (continued)

Description of funds

Church Halls fund - in respect of repair and maintenance of Vestry Hall, Old Church Hall and St.Francis Hall,
Old Church fund - in repsect of repairs to and maintenance of the Old Church
Organ maintenance fund - in respect of maintenance of the organs at both churches
MMU admin fund - in respect of grants received to fund the wage costs of administration staff
Lighting project fund - in respect of grants and doantins received towards the replacement of the St Peter & St Paul's nave lighting.
Youth work fund - in respect of rants received towards children and youth work
Cathedral Music Grant - for the supporting of bursaries to choristers in respect of choir week costs
Lady chapel reading stand fund - in respect of the provision of a new reading stand
Garden of remembrance - in respect of the provision and maintenance of the garden of remembrance
Flower fund - in respect of the provision of flowers in the churches
Vestments & altar fund - in respect of new vestments and altar dressings
Organ scholar - in respect of the provision/wages costs of an Organ Scholar

Movements during the year in the Endowment funds were:

	Boothby Heathcote	*Church Halls fund*	*Total*
	£	£	£
Balances brought forward 1 January	24,854	202,624	227,478
Dividend income (any "expendable" treated as unrestricted income)	0		0
Unrealised gain/(loss) on revaluation of investments	2,339		2,339
Balances carried forward	27,193	202,624	229,817
Amounts available as at 31 December	27,193	202,624	229,817

Boothby Heathcote is a permanent endowment so gains/losses on investments are retained in the endowment fund. The Church Hall fund is an expendable endowment fund so any gain on investment can be treated as unrestricted.

11. Commitments

As at 31 December 2023 expenditure authorised by the PCC but not provided for in these financial statements amounted to £nil (2021: £nil)

12. Parish share

The charge of £57,225 in note 3(b) respresents the full year charge of Parish Share for the year as taken by Direct Debit by the Diocese. However, post the yaer end the Church was advised that this has been calculated incorrectly and that the Share will increase next year by circa £15,000. This follows from the 2020 and 2021 impact of COVID-19 where 9 months of 2020 and 12 months of 2021 were also unpaid, this being due to the closure of the churches and halls for large periods and so a dramatic fall in income for the PCC and even when "re-open" due to caution and personal circumstances congrations not returning immediately and halls not being hired for gatherings. Whilst the PCC is once agian committed to paying the current parish share (and has been doing so since February 2022) there remains in general unrestructed funds a liability of £140,968.

13. Connected charities and organisations

The incumbent and the churchwardens were also trustees of the following connected charities in the year:
Old Church School Foundation (regn.no. 310900)

The PCC managed/manages some cash deposits of this charity on their behalf. it is the intention of the PCC/trustees to close the Old Church School Foundation by transfer to its assets to the school but the necessary legal/regulatory processes regarding this are ongoing.

14. Financial instruments

Apart from the investments and investment property all assets and liabilities reportable here are held at amortised cost. See the investments and investment property note for details of the fair value of those assets.

15 Collections on behalf of third parties

The following collections were made during services etc on behalf of third party charities and were paid over to them shortly afterwards, this income and expense is not included in these accounts.

	2023	2022
	£	£
The Childrens Society	256	188
World Vision UK	102	0
Forest Churches Night Shelter (FCENS LTD)	236	90
DEC - Ukraine appeals	-	542
St Saviours Priory	-	60
JEEL AL AMAL ORPHANGE	-	450
Haven House	-	225
CRISIS	1,714	513
Christian Aid	448	192

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHINGFORD

England & Wales - Charity number 1127259

Accounts

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

Registered Charity No. 1127259

Annual Report and

Financial Statements

For the year ended 31 December 2022

CHINGFORD PARISH
Ss Peter & Paul with All Saints



THE CHURCH OF ENGLAND



The Church of England
in Essex and East London
Diocese of Chelmsford

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

ANNUAL TRUSTEES REPORT
for the year ended 31 December 2022

The Trustees present their report for the year ended 31 December 2022 together with the accounts for the period then ended. The financial statements comply with current statutory requirements, the constitution, the Charities Act 2011 as amended by the Charities Act 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

Aim and purposes

The Parish of Chingford Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent, the Reverend Dr Justin Anthony, in promoting in the ecclesiastical parish the whole mission of the Church - pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the buildings of the Parish Church of Ss Peter and Paul, All Saints' (the Old Church), and the former church of St Francis. It is also responsible for the maintenance of Old Church House, 1A Priory Avenue.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community in Chingford. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through sacrament, prayer, scripture and music.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and particularly the supplementary guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus;
- provision of pastoral care for people living in the parish; and
- outreach work by Christian witnessing through social justice and community participation.

To facilitate this work, it is important that we maintain the fabric of the church buildings, and the two attached church halls.

Achievements and Performance

The weekly pattern of services in our two churches returned to normal in 2022 after the restrictions in 2020 and 2021 caused by the coronavirus pandemic. Numbers attending have generally returned to pre-pandemic levels, although it is hard to measure regularity of attendance of any individual member of the congregations.

Worship and Prayer

The PCC is keen to offer a range of services during the week and over the course of the year that our community find both beneficial and spiritually fulfilling. All are welcome to attend our regular services.

At May 2022 there were 188 parishioners on the Church Electoral Roll. The average weekly attendance across both churches, counted as required by the Diocese during October 2022, was 240 (range 229 to 241), an increase of 9.6% on the corresponding figure for 2021. Services on Easter Eve and Easter Day were attended by 364 (190 in 2021) and services on Christmas Eve and Christmas Day had 709 people attending (237 in 2021, when coronavirus concerns severely impacted these services).

As well as our regular services, we enable our community to celebrate and thank God at the milestones of the journey through life. Through baptism we thank God for the gift of life, in marriage public vows are exchanged with God's blessing and through funeral services friends and family express their grief and give thanks for the life which is now complete in this world and to commend the person into God's keeping. We celebrated 27 baptisms and five weddings and held 75 funerals in our churches in 2022.

Deanery Synod

At the APCM in May 2022, two of the four available places on the Deanery Synod were taken up. The PCC was not able to fill the other two.

Mission and Ministry Unit

Since 2017 the parishes of Chingford, St Mary's Walthamstow and Cornerstone Leyton have been part of a Mission and Ministry Unit. Notable achievements have included the successful employment of a finance officer to manage the finances of the parishes, the sharing of youth ministry resources and the joint partnership with Red Balloon Foundation to provide and develop youth ministry. However, as a result of the pandemic and changing pastoral circumstances of the three parishes, MMU activities have not been a priority for the ministers and PCCs of the MMU.

The church buildings

Following the completion in May 2019 of "Phase A" repairs to the chancel of Ss Peter & Paul, a faculty was obtained, and contractors were appointed in February 2020 so that an application could be made to the National Lottery Heritage Fund (NLHF) for a grant towards "Phase B" repairs to the nave. The application was on the point of being submitted when the NLHF had to close to new applications at the start of the coronavirus pandemic. Although the NLHF opened again for grant applications in March 2021, the criteria for awards were

somewhat different. The project is therefore paused to enable consideration of how best to address those criteria and of other possible sources of funding the some £250,000 cost.

Both churches received their quinquennial inspections in the spring of 2021. At All Saints, twelve items were recommended for attention 'with the utmost urgency' and a further 15 for attention by January 2023. The corresponding figures for Ss Peter & Paul were 12 and 21. All these have been tabulated and progress with them has been reported at each PCC meeting. Progress to December 2022 was very limited, mainly due to the funding challenges that most of the items present but also to organisational problems in addressing them as parish life slowly picked up after coronavirus restrictions.

Each church now has a detailed logbook in which all significant repairs and events are recorded. Notable entries in that for Ss Peter & Paul in 2022 include the inspection by drone of the roof and tower, leading to the discovery and remediation of a water drainage problem on the tower roof around the base of the spire. Also recorded is the flooding of the boiler room during exceptional rainfall in August 2022, damaging beyond repair the burner to the heating boiler (replacement was covered by insurance) and subsequent work to prevent a recurrence. The logbook for All Saints records significant water penetration between tower and nave roof in the same exceptional rainfall event: repairs were commissioned and completed in January 2023.

Each church also now has, apparently for the first time, a fully detailed inventory, in electronic form – and thus readily searchable - supported by photographs of most items. Completed in April 2022, a hard copy is kept at each church, along with a memory stick holding the electronic copy.

St Francis was closed as a centre of worship in 2003. The premises have been used and maintained since then by the 10th Chingford Scout Group. A formal lease was agreed by the Scout Association in August 2021 but uncertainties about signatory requirements on behalf of the Chelmsford Diocesan Board of Finance, as the custodian of the property, took another year to resolve despite continuing reminders from the Parish. The lease was eventually signed and sealed by the Diocesan Board of Finance at the end of July 2022, but further delays within the Scout Association, sadly added to by the death of a leader of the Scout Group, were such that by the end of 2022 the lease was still unsigned: a signed copy was eventually received in February 2023.

Pastoral Care

In 2022, the clergy team increased home visits and personal contact for those in need, including administering home communion, anointing of the sick and care for the dying. This included a local care home. The clergy team met each week and identified those in need of pastoral care, ensuring that their needs were met and that they were prayed for as part of ongoing prayer for those in the parish. A special "thank you" goes to the lay people from both churches, who maintained pastoral support and visits. The clergy team officiated at 75 funerals and a number of cremation services, supported by the Funeral Administrator and her team. The clergy met with the bereaved and offered support and prayer.

Mission and Evangelism

Baptisms and weddings are opportunities for mission and evangelism. Some of the children from the Baptism families attended Cherubs, (Chingford Cherubs Children's Service); many of these families now attend church on a regular basis. Wedding preparation continued with the couples who were married in 2022, ensuring that the couples understood the promises they were making before God and some of these couples have since attended our churches. An increasing number of families requesting baptism has been encountered which, with God's grace, may continue into the future.

The Sunday clubs, with the leaders ably supported by Red Balloon in terms both of resources and personnel at times and the number of children attending gradually increased. Our Chingford Cherubs Children's Service also restarted in September 2021, led by Mthr Marilyn and assisted by volunteers from the congregation. It started with a small group of young children as many of the children who attended before lockdown are now of school age. However, numbers gradually increased, and this service has proved to be a meaningful act of mission, both for the parents and the children which has resulted in some of these families attending worship on Sundays.

Mthr Katherine and Fr Justin continued their work with Chingford Church of England Primary School, both as Governors, working closely with the school to develop their Christian based religious education even further, and in leading worship. Mthr Katherine led assemblies on Zoom every other week and Fr Justin led end of term and special services for groups of pupils in church when Covid restrictions allowed.

The connection with Parkside Primary school was re-established. Three Year 1 classes visited All Saints in November, and Revd Hilary attended the school's carol service.

Our monthly parish magazine is available in both churches. Existing and new Facebook and WhatsApp groups available to the congregation have been useful in maintaining and developing interactions. The parish Twitter account and the parish website have played important parts in publicising the activities of the parish although the website remains in need of development in style, content and technical operation. A parish YouTube channel continues to host services and "virtual choir" items produced during pandemic restrictions.

Music

Purple Praise started back after the Pandemic, led by a small team headed by Mthr Katherine. They met fortnightly and sang at All Saints monthly, with a break during the Summer. They organised two successful concerts and raised money for charity.

The choir at Ss Peter & Paul at last had a 'normal' year without coronavirus affecting what could be done. All the fundraising activities were able to take place again and we were pleased to give considerable financial support to *Crisis* as our Christmas charity for 2022, as well as to the parish through the resumption of the concerts' series. We were able to begin the task of rebuilding the boys' and girls' sections which had been reduced as a result of changing voices and singers going away to university, having not had their numbers replenished in the usual way because the pandemic prevented recruitment. Although 2022 saw a good number of new young choristers join us, it will take time to teach them and

recruit more, so that will be ongoing work for 2023 and probably 2024, before the choirs can be fully restored to pre-pandemic levels.

Financially the choir was also helped by two substantial grant awards for specific purposes: The Ecclesiastical Music Trust paid for a number of new cassocks for our young choirmen who have all grown very tall; and the Cathedral Music Trust in association with the Royal School of Church Music enabled us to initiate a new bursary fund to assist towards the choristers' costs for our summer choir weeks away, since they are essentially training courses from which the entire choir benefits. The bursary fund will be maintained by donations and specific events, in which respect a fundraising quiz night, which was very well attended by members of our church community, raised over £1,000.

The usual concerts resumed including our own Choristers' Musical Evening and a well-attended Grand Christmas Concert. The Chamber Choir sang Evensong at Westminster Abbey, the boys and men sang at Rochester Cathedral and everyone enjoyed a brilliant summer choir week away at Wells Cathedral.

We appointed Joel Colyer as our third Organ Scholar. Taking up the post in September 2022, he came from the post of Organ Scholar at Portsmouth Cathedral. Previous organ scholars Pavlos Triantaris and Alex Coutts have remained in touch or involved.

As always, we are very grateful for the help, support and enthusiasm of our whole team of musicians who do so much voluntarily to organise, prepare, rehearse and perform our music.

Safeguarding

A Safeguarding Committee works with the Parish Safeguarding Officer (PSO) to ensure that all safeguarding matters are addressed effectively. Posters are in place in both churches which include contact details for the PSO, the churchwardens, the Diocesan Safeguarding Team and advice about where to go locally for help. Copies of the *Pocket Guide to Safeguarding* have now been distributed to the PCC.

The DBS and Safer Recruitment system remains in place run by the Parish Administrator who maintains a complete database of all parish volunteers showing their DBS status, whether they have signed the required Confidential Declaration and their up-to-date training status.

There are arrangements for the safe storage of all documents relating to safeguarding and the Parish Administrator has responsibility for this. There is an up-to-date statement on safeguarding, as required by the CofE guidelines, on the parish website.

The PCC has formally adopted the Parish Safeguarding Policy and a signed copy of it is displayed in both churches and church halls. The PCC has adopted the Model Parish Code of Safer Working Practice as set out in the CofE Safeguarding Handbook. The Safeguarding Committee will be introducing a Parish Social Media policy to ensure that safeguarding is practiced in virtual communication (on the parish's social media channels), as well as in "real life".

There is a written policy statement on safer recruiting, following the guidelines set out by the CofE to guide those recruiting on behalf of the parish and all employed staff have contracts of employment.

The PCC had in 2021 adopted two statements*: Responding to Safeguarding Allegations and Concerns* and *Responding to those about whom there are Safeguarding Concerns.* In October 2022 it also adopted a *Parish statement on domestic abuse.* These documents guide Parish practice. The PCC continues to address additional enhancements to safeguarding arrangements.

By all these means, the PCC has complied with the duty, under section 5 of the Safeguarding and Clergy Discipline Measure 2016, to have regard to House of Bishops' guidance on safeguarding and vulnerable adults.

Financial Review

Overall, the PCC recognised a deficit for the year of £20,512 before Investment losses of £46,692. Although Parish income increased by £37,071 in comparison with the pandemic-impacted figure for 2021, repairs and maintenance expenditure and, latterly, energy prices increased expenditure by £15,020 from 2021. Due to uncertainty around cash flow during the pandemic the Church was unable to pay the Parish Share from April 2020 to March 2022: the liability from 2020/21 remains in the accounts.

In these difficult times we would like to acknowledge all the congregation members who maintained or increased their giving and the one-off donations received from many members of the Parish which have helped bolster the finances and paid for essential maintenance works and unavoidable running costs.

Income increased generally thanks to the full reopening of the churches and their halls in 2022 after the closures during the coronavirus lockdowns. Congregational giving and donations increased with grants falling (notable as the Coronavirus Job Retention Scheme ended). Hall letting income doubled from 2021 (when halls were often closed) but was not back to pre-pandemic levels as people at the beginning of the year especially remained cautious of gatherings. Investment income was largely the same as 2021 but it was disappointing that the actual year end value of the investments had dropped so significantly (£46,692 overall) and consideration may have to be given to moving the investment portfolio elsewhere if value do not improve (noting, however, that all markets have been affected by global issues).

In terms of expenditure the main increase from 2021 to 2022 related to "missionary and charitable giving" in respect of payments to Red Balloon to support all the work they do within the Parish and Church School, (there were no grants towards this in 2022), organ maintenance (including some £4,000 on repairs recommended by an eminent organ consultant), increased heating and lighting costs, and church/hall repair and maintenance costs.

As mentioned above the house at 1A Priory Avenue is now rented out on a contractual basis so, in line with accounting standards, it has been classified as an investment property and has to be held in the balance sheet at its "fair value" (as opposed to cost price). As a result, a valuation (fair value) has been included in these accounts this year, based on a valuation by

the Trustees, itself based on an indication of market price (less expected costs to sell) provided by Amanda Roberts Independent Estate Agents in September 2020 and updated conservatively on the basis of the housing price index for Waltham Forest. Whilst house prices in Waltham Forest rose in the year, towards the end of the year they began to fall and industry publications suggest they would do so further into 2023: as a result the Trustees decided it was prudent this year to not include any increase in the fair value of the property in these accounts, a gain being likely to be reversed by the time of signing these accounts.

The bulk of the trade creditors in the accounts are our unpaid Parish Share (£141,000 - mentioned above). Whilst this liability remains in these accounts and the payment of Parish share has resumed in this year, it is unlikely in the short term at least that any payment of this will be possible. However, as from an accounting perspective this is a "due" debt it is shown as a creditor due within one year.

Funds available to the PCC at the end of 2022 were £1,095,379 net. Of these there are:

- endowment funds of £227,479 - these are represented by investments and include one permanent endowment where only the income return on investment may be taken to unrestricted funds for the use of the PCC and one expendable endowment, currently held for a specific purpose only but which the Trustees could decide to change;

- restricted funds of £99,378 - these represent several separate funds (see note 10 to the accounts for details) where the PCC can only spend the fund on the specific purpose/project it was given for. These include some accumulation funds where any interest/dividend on them must be added to the fund. In the case of all other restricted funds any interest/dividend on investment forms part of the PCC's unrestricted funds;

- designated funds of £158,541 - "designated" from general unrestricted funds by the PCC for specific purposes; and

- property unrestricted funds of £649,000, being the 1A Priory Avenue property.

Free unrestricted funds of the PCC at 31 December 2021 are therefore in deficit by £39,019 (2021: surplus £10,926). This reflects the losses on the investments held (£50,089) which it is hoped will recover in the next year and the increased costs of running the church (especially the energy costs). The PCC is aware of the deficit position and will take the necessary action to return general unrestricted funds to surplus, options being (along with seeking to increase income) to reduce certain costs, to un-designate some of the designate funds and, subject to approval, to convert some of the endowment funds to unrestricted funds.

Reserves policy

It is the policy of the PCC to maintain enough unrestricted and undesignated ("free") reserves to meet all of the demands on cash within acceptable timescales. This policy was stretched in 2021 - due to the part closure of the churches and halls as a result of coronavirus restrictions - and was breached in 2022 in respect of the investment losses and cost of living crisis (notable energy costs) as detailed above.

It is also the policy of the PCC to set aside sums from general income, usually unrestricted legacies, towards the cost of essential repairs and refurbishments required during the next five years. Sums set aside are credited to the parochial buildings fund, which arose from the sale in 2008 of a former clergy house. This fund has been designated wholly for the maintenance of all Parish properties but can be "un-designated" by the PCC for general use if required.

Information about other designated funds and the nature of the restricted and endowment funds held can be found in note 10 to the accounts.

Investment policy

It is PCC policy to invest short-term funds not required in the immediate future with the CBF Church of England Deposit Fund and CBF Church of England Property Fund Income shares or, in the case of accumulated income from the church halls fund, with the COIF Charities Deposit Fund. Funds held for the longer-term are invested in CBF Church of England Investment Fund Income shares and CBF Church of England Property Fund Income shares or, in the case of the church halls fund, in COIF Charities Investment Fund Income shares and COIF Charities Fixed Interest Securities Fund Income shares.

Volunteers

We would like to thank all the volunteers at both churches who work so hard to support our Parish. In particular we want to mention our churchwarden Mr R Vincent and Mr R Shaw and Mrs S Garrido Kemp who have helped us all to understand the church's accounts and its finances and to Mr I Rampton as Planned Giving Officer.

Structure, governance and management

In common with other parochial church councils, the PCC's governing documents are the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules 2022.

All church attendees are encouraged to register on the electoral roll.

Members of the PCC are *ex officio*, elected by the Annual Parochial Church Meeting ("APCM") in accordance with the Church Representation Rules 2022, or co-opted. The PCC is responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent. The PCC met five times during 2022.

The PCC has a number of committees each dealing with a particular aspect of parish life. These committees, which in 2022 included Fabric, Safeguarding and Risk and a Standing Committee, are all responsible to the PCC and reported back to it or the Standing Committee periodically.

Three new groups were proposed during 2022. The Pastoral Ministry Working Group and the Discipleship Working Group both met and made recommendations to the PCC. A Communications Working Group remains under consideration.

Administrative information

Chingford Parish Church (Ss Peter and Paul) is situated on The Green, Chingford, E4. All Saints' Church is situated on Old Church Road, Chingford, E4. The Parish is part of Waltham Deanery in the Diocese of Chelmsford, within the Church of England. The correspondence address is The Rectory, 2 The Green Walk, Chingford, London E4 7ER. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2020) and a charity registered with the Charity Commission index number 1127259.

PCC members who have served at any time from the 2022 APCM (held on 10 May 2022) until the date this report was approved are:

Trustees and other key officers

Incumbent:	The Reverend Dr Justin Anthony
Assistant Clergy:	The Reverend Hilary Musker The Reverend Marilyn Claydon The Reverend Katherine Ward (left March 2023) The Reverend Rodney Matthews The Reverend Professor Maxwell Hutchinson
Lay Ministers:	Diana Kennedy
Churchwardens:	Richard Vincent
Deputy Wardens:	Sue Emerson Jacqui Neophytou Larry Relfe Gary Young (from November 2022)
Deanery Synod Representatives:	Diana Kennedy Larry Relfe
Secretary and Electoral Roll Officer:	Anne Clayden (Co-opted)
Honorary Treasurer:	Robert Shaw (Co-opted)
Elected Members:	Pat Drapper Barbara Fox Roger Hemsted Claire Codling Michael Emerson Sue Emerson Rupert Hay-Campbell

Elected Members: (continued)	Mike Hill Joyce Hilton Jacqui Neophytou Christine Rampton Debbie Torrie
Safeguarding Officer	Jan Burnell
Finance Officer	Silvia Garrido Kemp
Director of Music	Michael Emerson
Organ Scholars	Alex Coutts (to March 2022) Joel Colyer (from September 2022)

This report was approved by the Parochial Church Council on 16 May 2023 and was signed on its behalf on by:

Revd Dr Justin Anthony
Incumbent

Robert Shaw
Honorary Treasurer (co-opted)

Independent Examiner's Report to the Trustees of
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHINGFORD

I report to the trustees on my examination of the financial statements of THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHINGFORD ('the charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW which is one of the listed bodies.

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts se 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 financial statements to be reached.

Andrew Jarvis FCA & ACCA

Date: 16/5/23

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
for the year ended 31 December 2022

	Note	*Unrestricted funds* £	*Restricted funds* £	*Endowment funds* £	*Total funds 2022* £	*Total funds 2021* £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	*2a*	94,728	12,389	0	107,117	84,727
Charitable activities	*2b*	13,377	0	0	13,377	12,582
Other trading activities	*2c*	45,983	0	0	45,983	32,237
Investments	*2d*	6,107	350	0	6,457	6,318
Total income and endowments		160,196	12,739	0	172,935	135,864
EXPENDITURE ON:						
Raising funds	*3a*	2,505	0	0	2,505	2,533
Charitable activities	*3b*	175,007	15,935	0	190,941	175,893
Total expenditure		177,512	15,935	0	193,446	178,426
NET INCOME/(EXPENDITURE)		(17,316)	(3,196)	0	(20,512)	(42,562)
Gains / (losses) on investments	*6 & 8*	(50,089)	6,713	(3,316)	(46,692)	49,467
Fair value movement on investment property	*6*	0			0	33,000
Transfers between funds	*10*	(0)	0	0	(0)	0
NET MOVEMENT IN FUNDS		(67,405)	3,517	(3,316)	(67,203)	39,905
Balances brought forward at 1 January	*10*	835,927	95,861	230,795	1,162,583	1,122,678
Balances carried forward at 31 December	*10*	768,522	99,378	227,479	1,095,379	1,162,583

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

BALANCE SHEET
at 31 December 2022

	Note	*Unrestricted funds* £	*Restricted funds* £	*Endowment funds* £	*Total funds 2022* £	*Total funds 2021* £
FIXED ASSETS						
Investment property	*6a*	649,000			649,000	649,000
Investment assets	*6b*	139,136		227,479	366,615	415,886
		788,136	0	227,479	1,015,615	1,064,886
CURRENT ASSETS						
Debtors and prepayments	*7*	16,736	0	0	16,736	15,612
Short term deposits and investments	*8*	27,530	81,578	0	109,108	106,529
Cash at bank and in hand		90,662	19,425	0	110,087	123,347
		134,928	101,003	0	235,931	245,488
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	*9*	154,542	1,625	0	156,167	147,791
NET CURRENT ASSETS		(19,614)	99,378	0	79,764	97,697
NET ASSETS		768,522	99,378	227,479	1,095,379	1,162,583
FUNDS	*10*	768,522	99,378	227,479	1,095,379	1,162,583

The financial statements were approved by the Parochial Church Council on 16 May 2023 and were signed on its behalf by:

R J Shaw
Hon. Treasurer

Fr J Lewis-Anthony
Rector

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. Accounting policies

Charity information
The Parochial Church Council of the Ecclesiastical Parish of Chingford s an unincorporated Charity registered in England and Wales. The principal address is 2 The Green Walk, London, E4 7ER. The Charity is registered at Charities Commission with registration number 1127259.

Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention as modified for investment property fair valuing. The principal accounting policies adopted are set out below.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

Funds
Unrestricted funds are income funds which are to be spent on the PCC's general purposes. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds represent monies given for a particular purpose and which cannot, and must not, be used by the PCC for any other purpose except by agreement with the donor or as determined by the courts or the Charity Commission.

Endowment funds are funds for which the capital must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Incoming resources
Planned giving, collections and similar donations are recognised when received. Income tax recoverable in respect of gift aid donations is recognised when the income is recognised as accrued income. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement (after any performance conditions have been met), the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain. Investment income is recognised on a receivable basis.

Rental income from the letting of church properties is recognised when the rental is due. Funds raised by the bazaar and similar events are accounted for gross and are recognised only when received. Income from advertising in the magazine is recognised when due.

1. Accounting policies (continued)

Funds (continued)
Fees for wedding and funerals represents the parish's net share of the total fees collected only. The parish collects gross fees that include fees on behalf of the Diocese, verger, sexton, organists etc as agent only hence this income and matching expenses is not included within these accounts. This is in accordance with instruction from the Diocese in their guidance notes to the annual Parish Finance Return.

Gains/(losses) on investments
Realised gains or losses are recognised when investment assets are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources expended
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.

The Parish Share is accounted for when due. Unless the probability of payment is considered remote any Share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

Costs of generating funds are those costs incurred in attracting and administering voluntary income.

Expenditure on charitable activities include both direct costs and those costs incurred in support of the charitable expenditure and have been allocated to the sole charitable activity.

Tangible Fixed assets
Consecrated land and buildings and movable church furnishings
Consecrated and benefice property of any kind is excluded from these financial statements in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

St. Francis hall is a dedicated rather than consecrated building but nevertheless this property is also excluded from these financial statements. This is due to the restrictions in place on its use and what the PCC could do with this site making its market value considered as negligible.

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property and are listed in the church's inventory, which can be inspected at any reasonable time. For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in these financial statements. Subsequently no individual item has cost more than £5,000 so all such expenditure has been written off when incurred.

Equipment used within the church premises is depreciated on a straight line basis over four years. Individual items of equipment with a purchase price of £5,000 or less are written off when acquired.

Investment properties
Investment properties are stated at their fair value (considered to be market value) as at 31 December.

Investments
Investments represent investment portfolios managed by CCLA on behalf of the PCC and are stated at market value.

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments, the charity having no complex Section 12 'Other Financial Instruments Issues' .

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

1. Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Amounts owing to the PCC in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short term deposits comprise cash held on short notice either with the CBF Church of England Deposit Fund or the COIF Charities Deposit Fund. Short term investments are stated at market/cash value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current

Basic financial liabilities

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

Volunteers

A substantial contribution to the activities of the charity is supplied in the form of volunteers services for supporting the charity and providing ministry administrative services. The financial benefit of these non-cash donations have not been recognised in these accounts as by their nature it would be impractical to quantify in monetary terms.

Taxation

The Charity is exempt from tax on income and gains falling within section 505 of Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees, there are no significant accounting estimates and judgements applied except for the valuation of the investment property.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

2. Income and endowments from:

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2022*	*Total funds 2021*
	£	£	£	£	£
a Donations and legacies					
Congreation contributions - gift aided	66,131	0	0	66,131	57,295
Income tax recoverable on gift aid	17,914	0	0	17,914	13,880
Congreation contributions - not gift aided	6,002	0	0	6,002	6,677
Grants	0	3,500	0	3,500	0
COVID-19 support - furlough scheme grant	0	0	0	0	0
Donations, appeals etc.	4,680	8,889		13,569	6,876
	94,728	12,389	0	107,117	84,727

The total funds 2021 figures compreised unrestriced income of £78,454, restricted income of £6,273 and no endowment income. Restrcited grants in 2022 is in respect of the Catherdral Music grant given to provide bursaries to choir week choristers. Income improved this year as the churches were full open again, but is just to return to pre-pandemic levels.

b Charitable activities					
Parish magazine, books (income from sales)	492	0	0	492	241
Fees for weddings and funerals	12,886	0	0	12,886	12,341
	13,377	0	0	13,377	12,582

The total funds 2021 figures compreised unrestriced income of £12,582, restricted income of £nil and no endowment income.

c Other trading activities					
Church hall lettings	26,585	0	0	26,585	12,390
Rental income	17,520	0	0	17,520	15,960
Bazaar, 200 Club and other fund-raising events	1,178	0	0	1,178	3,282
Parish magazine (income from advertising)	700	0	0	700	605
	45,983	0	0	45,983	32,237

The total funds 2021 figures compreised unrestriced income of £32,237, no restricted income and no endowment income. Church halls were reopened in 2022 but usage is not yet back to pre-pandemic levels as people were still cautious re mixing in early 2022.

d Investments					
Interest	20	0	0	20	29
Dividends	6,087	350	0	6,437	6,289
	6,107	350	0	6,457	6,318
Total income and endowments	160,196	12,739	0	172,935	135,864

The total funds 2021 figures compreised unrestriced income of £129,245, restricted income of £6,619 and no endowment income.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

3. Expenditure on:

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2022*	*Total funds 2021*
	£	£	£	£	£
a Raising funds					
Planned giving and gift-aid envelopes	79	0	0	79	77
"200" Club, bazaar etc.	954	0	0	954	1,045
Rental property agents costs	1,472	0	0	1,472	1,411
	2,505	0	0	2,505	2,533

The total funds 2021 figures compreised unrestriced expediture of £2,533, no restricted expenditure and no endowment expenditure.

3. Expenditure on (continued):

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2022*	*Total funds 2021*
	£	£	£	£	£
b Charitable activities					
Missionary and charitable giving	15,609	0	0	15,609	9,751
Ministry: Parish share (note 13)	72,414	0	0	72,414	76,992
Clergy expenses: Rector	241	0	0	241	73
Organists, choir and organ	14,244	11,306	0	25,550	18,165
Sanctuary (inc robes, vestments, altar requisites)	1,592	26	0	1,618	1,241
Heating and lighting	17,748	0	0	17,748	14,065
Telephone	1,234	0	0	1,234	1,129
Insurance	9,337	0	0	9,337	9,444
Cleaning	2,253	0	0	2,253	2,617
Refurbishments and new equipment (note 4)	12,675	4,603	0	17,278	5,978
Administration wages	18,720	0	0	18,720	18,753
Administration expenses	6,809	0	0	6,809	6,657
St Francis hall - Charities Act suveryors report	0	0	0	0	1,165
Reversal of grant income accrued and bad debts	406	0	0	406	9,000
Sundry expenses	1,724			1,724	865
	175,007	15,935	0	190,941	175,893
Total expenditure	177,512	15,935	0	193,446	178,426

Missionary and charitable giving:
Within Missionary and charitable giving:are donations made to 2 (2021 2) charitable causes.
Excluded from these accounts are any collections for other charities where the charity (church) acted only as agent in respect of the collection (see note 15).

Support and governance costs all reflect unrestricted activities and are allocated to unrestricted funds alone unless specific grants have been receieved to fund them in which case the cost up to the amount of the grant received is charged to restricted funds with the excess of any cost then charged to unrestricted funds (any excess grant income over cost is carried forward in restricted funds).

The charitable activities total funds 2021 figures compreised unrestriced expediture of £169,028, restricted expenditure of £9,388 and no endowment expenditure.

4. Refurbishments and new equipment

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2022*	*Total funds 2021*
	£	£	£	£	£
Church & Halls repairs and maintenance	12,315	4,603	0	16,918	*5,288*
Project 175	0	0	0	0	*0*
OC House Repairs & Maintenance	360	0	0	360	*690*
	12,675	4,603	0	17,278	*5,978*

The total funds 2021 figures compreised unrestriced expediture of £4,754 restricted expenditure of £1,224 and no endowment expenditure.

5. Employees, payments to PCC members and related parties

	2022	2021
	£	£
Fees paid to people who were PCC members or attend PCC meetingsas at 31 December:		
M Emerson - for being Director of Music at SS.Peter & Paul	£10,538	£9,973
S Garrido Kemp - Finance officer wages (attends only)	£4,820	£6,255
A Clayden - parish administrator wages (Secretary)	£7,840	£7,063

(not including Wedding and Funeral fees that are paid to Priests etc as these are only collected by the PCC on behalf of the individual)

Fees paid to related parties of people who were PCC members as at 31 December:

A Relfe (for cleaning at the Old Church - for part of the year)	£132
M Relfe (for cleaning at the Old Church - for part of the year)	£1,288

Members of the Parochial Church Council ("PCC") are reimbursed for any direct expenses they incur on behalf of the PCC Mileage allowances, travel, entertaining and sundry other costs totalling £2,312 (2021: £1,277) were reimbursed to the clergy/PCC memebrs.

Employees

The PCC had an average monthly number of 6 employees during 2022 (2021: 5). These employees were engaged in suporting the one main chairtable activity of the charity.

Employment costs	2022	2021
	£	£
Wages and Salaries	33,150	30,512
Social Security costs	0	0
Pension	347	1,245
	33,497	31,757

There were no employees whose annual remuneration was £60,000 or more.
There is no Key Managmement compensation to report.

6. Fixed assets

a Investment property

This is freehold property located at 1A Priory Avenue, Chingford, which was held for the use of assistant clergy. The property was re-designated to investment property from tangible fixed assets in previous years as it is now being rented to outside tenanst to raise funds. As such it is held at its fair value, as assessed by the trustees.

	2022	2021
Unrestricted funds:	£	£
Book value at 1 January	649,000	616,000
Fair value movement	0	33,000
Fair value at 31 December	649,000	649,000

The year end valuation was assessed by the Truistees based on a indication of expected market value (less costs to sell) based on the national housing price index rise in 2022 in respect of Waltham Forest and the annual increase per Gov.uk housing price indecies of 7% but then modified for the drop in these between October and December 2022 which is expected to continued into 2023 due to the cost of liviing crisis. On this basis the PCC decided that the value should remain unchanged from that of last year.

6. Fixed assets (continued)

b Investment assets

	Unrestricted funds	*Endowment funds*	*Total funds 2021*	*Total funds 2020*
Investments at market value:	£	£	£	£
Parochial buildings fund	124,792	0	124,792	123,732
Boothby Heathcote bequest	0	24,856	24,856	24,813
Church halls fund	14,344	202,624	216,968	231,233
	139,136	227,479	366,615	379,778
Analysis of gain / loss in the year				
Value at 1 January	152,342	230,795	383,137	353,033
Unrealised gain/(loss) arising on revaluation	(19,293)	(3,316)	(22,609)	21,082
Dividend income	6,087	0	6,087	5,664
Expenditure and cash in transfers to bank	0		0	0
Value at 31 December	139,136	227,479	366,615	379,779

The fixed asset investments held at 31 December 2020 comprise:

Parochial buildings fund	1,264.97 CBF Church of England Investment Fund Income shares
	75,586.54 CBF Church of England Property Fund Income shares 1
	41,136.87 CBF Church of England Property Fund Income shares 2
Boothby Heathcote bequest	1,203.00 CBF Church of England Investment Fund Income shares
Church halls fund	8,102.88 COIF Charities Investment Fund Income shares
	59,986.78 COIF Charities Fixed Interest Fund Income shares

Investments at market valueas at 31 December 2022: (last statements recei	£
Parochial buildings fund	124,792
Boothby Heathcote bequest	24,856
Church halls fund	216,968
	366,615

These are the latest statewent figures availbable. There has been a sifnificant loss in value on nearly all investments held as at 31 December 2022, the hope from alst year that markets would recover but new crises such as the war in Ukraine and the cost of liviing crisis having a detrimental impact. The intention of the PCC is to try and simply retain these investments until they at least recover.

7. Debtors

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2021*	*Total funds 2020*
	£	£	£	£	£
Trade debtors	*1,478*	*0*	0	*1,478*	*2,032*
Income tax recoverable	14,624	0	0	14,624	13,000
Prepayments and accrued income	634	0	0	634	580
	16,736	0	0	16,736	15,612

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

8. Short term deposits and investments

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2022*	*Total funds 2021*
	£	£	£	£	£
Deposit with CBF C. of E. Deposit Fund	15,345	10,659	0	26,004	23,000
CBF C.of E. Property Fund Income shares	12,185	37,898	0	50,083	57,220
Deposit with COIF Charities Deposit Fund	0	33,021	0	33,021	26,308
	27,530	81,578	0	109,108	106,530
Held by:					
Parochial buildings fund	9,370	0	0	9,370	9,370
Social committee fund	1,868	0	0	1,868	1,868
PCC	16,292	0	0	16,292	20,425
Old Church fund (Elizabeth Parish)	0	28,285	0	28,285	28,285
Old Church garden of remembrance fund	0	2,553	0	2,553	2,553
Organ maintenance fund	0	14,709	0	14,709	14,709
Sundry bequests fund	0	1,992	0	1,992	1,992
Church halls fund (accumulated income)	0	34,039	0	34,039	27,326
Total	27,530	81,578	0	109,108	106,530

9. Creditors

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2022*	*Total funds 2021*
	£	£	£	£	£
Trade creditors	145,610	225	0	145,835	143,012
Accruals	8,932	0	0	8,932	3,379
Other Creditors	0	1,400	0	1,400	1,400
	154,542	1,625	0	156,167	147,791

10. Funds

	2022	*2021*
	£	£
Unrestricted funds	768,522	835,926
Restricted funds	99,378	95,861
Endowment funds	227,479	230,795
	1,095,379	1,162,583

The Unrestricted funds are the general funds of the PCC and include the parochial buildings fund, the 200 Club fund and the social committee fund. Unrestricted funds also include the freehold property held for the use of assistant clergy but currently rented out.These are designated funds, set aside by the PCC for a particular purpose. Whilst they still fall within the category of Unrestricted funds, they cannot be used for general purposes unless the PCC un-designates them. The designated funds totalled £158,541 (2021: £176,001) at 31 December.

The Restricted funds comprise the Boothby Heathcote accumulated income fund, the church halls accumulated income fund, the Old Church fund, the Old Church garden of remembrance fund, the organ maintenance fund and the sundry bequests fund along with other restricted funds. These funds may only be used for specific purposes.

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

10. Funds (continued)

The Endowment funds comprise the Boothby Heathcote bequest (for maintenance of the Old Church) and the church halls fund (for the rebuilding of the vestry hall). The Boothby Heathcote bequest is a permanent endowment for which the custodian trustee is the Chelmsford Diocesan Board of Finance. The church halls fund is an expendable endowment for which the custodian trustees are the Charity Commissioners (registered charity number 1087104).

Income from the Restricted and Endowment funds may only be used for specific purposes.

Movements during the year in the Unrestricted funds (other than the operating account) were:	1A Priory *Avenue*	200 club *fund*	*Parochial bldgs.fund*	*Social comm.fund*	*Total*
	£		£	£	£
Balances brought forward 1 January	649,000	3,757	167,157	5,088	825,002
200 Cllub income		0			0
200 Club prizes		0			0
Social committee income				1,178	1,178
Social committee costs				(954)	(954)
Transfers to general unrestricted		(3,757)	(9,616)	(4,312)	(17,685)
Fair value movement in the year	0		0		0
Balances carried forward 31 December	649,000	0	157,541	1,000	807,540

Movements during the year in the Restricted funds were:	*Church Halls fund*	*Old Church fund*	*Organ maint. fund*	*MMU Admin. Fund*	*Lighting Project fund*	*Youth Work fund*	*Catherdal Music Grant*	*Lady chapel Reading stand*	*Garden of Remberance*	*Flowers Fund*	*Vestments & altar*	*Organ Scholar*	*Total*
	£	£	£	£	£	£	£	£	£	£	£	£	£
Balances brought forward	25,266	31,878	19,738	0	6,159	0	0	250	3,488	704	298	8,080	95,861
Grants from Cathedral Music							3,500						3,500
Donations, appeals etc.	0	1,190	1,864		0			-		30.00	-	5,805.00	8,889
Contribution from PCC			350										350
Organ maintenance			(8,355)										(8,355)
Repairs and maintenance	(2,977)	(354)			(1,271)								(4,602)
Administration wages				0								- 2,950.95	(2,951)
Flowers etc										- 26.00			(26)
Transfer between reserves													0
Unrealised gain (loss) on revaluation of investments	6,713												6,713
Balances carried forward (all available to spend)	29,002	32,714	13,597	0	4,888	0	3,500	250	3,488	708	298	10,934	99,379

Transfers between funds

There were no transfers between restricred funds in the year to 31 Decemebr 2022.

10. Funds (continued)

Description of funds

Church Halls fund - in respect of repair and maintenance of Vestry Hall, Old Church Hall and St.Francis Hall,
Old Church fund - in repsect of repairs to and maintenance of the Old Church
Organ maintenance fund - in respect of maintenance of the organs at both churches
MMU admin fund - in respect of grants received to fund the wage costs of administration staff
Lighting project fund - in respect of grants / doantins received towards the e St Peter & St Paul's nave lighting.
Youth work fund - in respect of rants received towards children and youth work
Cathedral Music Grant - for the supporting of bursaries to choristers in respect of choir week costs
Lady chapel reading stand fund - in respect of the provision of a new reading stand
Garden of remembrance - in respect of the provision and maintenance of the garden of remembrance
Flower fund - in respect of the provision of flowers in the churches
Vestments & altar fund - in respect of new vestments and altar dressings
Organ scholar - in respect of the provision/wages costs of an Organ Scholar

Movements during the year in the Endowment funds were:	*Boothby Heathcote*	*Church Halls fund*	*Total*
	£	£	£
Balances brought forward 1 January	28,170	202,624	230,794
Dividend income (any "expendable" treated as unrestricted income)	0		0
Unrealised gain/(loss) on revaluation of investments	(3,316)		(3,316)
Balances carried forward	24,854	202,624	227,478
Amounts available as at 31 December	24,854	202,624	227,478

Boothby Heathcote is a permanent endowment so gains/losses on investments are retained in the endowment fund. The Church Hall fund is an expendable endowment fund so any gain on investment can be treated as unrestricted.

11. Commitments

As at 31 December 2022 expenditure authorised by the PCC but not provided for in these financial statements amounted to £nil (2021: £9,500 - in respect of Service Level Agreement with Red Balloon for 2022 authorised by the PCC).

12. Parish share

The charge of £72,414 in note 3(b) respresents the full year charge of Parish Share for the year, however 1 month of this was not actually paid to the Diocese this year. This follows from the previous year's impact of COVID-19 where 9 months of 2020 and 12 months of 2021 were also unpaid, this being due to the closure of the churches and halls for large periods and so a dramatic fall in income for the PCC and even when "re-open" due to caution and personal circumstances congrations not returning immediately and halls not being hired for gatherings. Whilst the PCC is once agian committed to paying the current parish share (and has been doing so since February 2022) there remains in general unrestructed funds a liability of £140,968.

13. Connected charities and organisations

Members of the PCC were also trustees of the church halls fund (regn.no. 1087104), the accounts of which are incorporated in these accounts. This charity was closed in 2022, with its funds continuing to be held in the PCC's accounts within its church hall fund.

The incumbent and the churchwardens were also trustees of the following connected charities in the year:

The Charities of John, Ann and Rebecca Popplewell (regn.no. 239841) - now closed
Mrs. Harriet Waters's Charity (regn.no. 239842) - now closed
Widows' Grass Charity (regn.no. 239843) - now closed
Charity of Mrs. Eliza King (regn.no. 239844) - now closed
Rampton's Charity (regn.no. 239845) - now closed
Old Church School Foundation (regn.no. 310900)

The PCC managed/manages the cash deposits of these charities on their behalf. The charities closed in the year were so closed due to their funds being minimal and they not being able to meet their charitable purposes anymore, the small amount of funds transferred to the PCC for use in the same charitable purposes. The closures all being agreed with trustees and the Charity Commission. It is the intention of the PCC/trustees to also close the Old Church School Foundation by transfer to its assets to the school but the necessary legal/regulatory processes regarding this are ongoing.

14. Financial instruments

Apart from the investments and investment property all assets and liabilities reportable here are held at amortised cost. See the investments and investment property note for details of the fair value of those assets.

15 Collections on behalf of third parties

The following collections were made during services etc on behalf of third party charities and were paid over to them shortly afterwards, this income and expense is not included in these accounts.

	2022	2021
	£	£
The Childrens Society	188	100
World Vision UK (Water walk)	-	524
Forest Churches Night Shelter (FCENS LTD)	90	90
DEC - Ukraine appeals	542	0
St Saviours Priory	60	0
JEEL AL AMAL ORPHANGE	450	0
Haven House	225	0
CRISIS	513	0
Christian Aid	192	0

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHINGFORD

England & Wales - Charity number 1127259

Accounts

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

Registered Charity No. 1127259

Annual Report and

Financial Statements

For the year ended 31 December 2021

CHINGFORD PARISH
Ss Peter & Paul with All Saints



THE CHURCH OF ENGLAND



The Church of England
in Essex and East London
Diocese of Chelmsford

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

ANNUAL TRUSTEES REPORT
for the year ended 31 December 2021

The Trustees present their report for the year ended 31 December 2021 together with the accounts for the period then ended. The financial statements comply with current statutory requirements, the constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

Aim and purposes

The Parish of Chingford Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent, the Reverend Dr Justin Lewis-Anthony, in promoting in the ecclesiastical parish the whole mission of the Church - pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the buildings of the Parish Church of Ss Peter and Paul, All Saints' (the Old Church), and the former church of St Francis. It is also responsible for the maintenance of Old Church House, 1A Priory Avenue.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community in Chingford. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through sacrament, prayer, scripture and music.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus;
- provision of pastoral care for people living in the parish; and
- outreach work by Christian witnessing through social justice and community participation.

To facilitate this work, it is important that we maintain the fabric of the church buildings, and the two attached church halls.

Achievements and Performance

Lockdown restrictions caused by the coronavirus pandemic continued in 2021 to impede worship and personal ministry. Again, our clergy and others helped ensure worship and the life of the church continued during this time. Our churches remained open throughout 2021,

although with socially-distanced worship which at All Saints necessitated the use of an on-line booking system to ensure that number limits were not breached at the two Sunday services on offer until those requirements were removed in mid 2021. Facebook and YouTube services and prayer, our newsletter, magazine and choir recordings also helped maintain our church life until a return to more normal arrangements in May. Nevertheless, much of what we might otherwise have achieved in activity, witness, or financial resilience in the year to 31 December 2021 and into 2022 has been set back.

Worship and Prayer

The PCC is keen to offer a range of services during the week and over the course of the year that our community find both beneficial and spiritually fulfilling. All are welcome to attend our regular services.

At May 2021 there were 193 parishioners on the Church Electoral Roll. The average weekly attendance across both churches, counted as required by the Diocese during October 2021, was 219 (range 162 to 263). Services on Easter Eve and Easter Day were attended by 190 and services on Christmas Eve and Christmas Day had 237 people attending. Service attendance was probably still affected by coronavirus concerns.

As well as our regular services, we enable our community to celebrate and thank God at the milestones of the journey through life. Through baptism we thank God for the gift of life, in marriage public vows are exchanged with God's blessing and through funeral services friends and family express their grief and give thanks for the life which is now complete in this world and to commend the person into God's keeping. We celebrated 20 baptisms and four weddings and held 57 funerals in our churches in 2021.

Deanery Synod

At the APCM in May 2021, three of the four available places on the Deanery Synod were taken up. The PCC was not able to fill the fourth place.

Mission and Ministry Unit

Since 2017 the Parishes of Chingford, St Mary's Walthamstow and Cornerstone Leyton have been part of a Mission and Ministry Unit. Notable achievements have included the successful employment of a finance officer to manage the finances of the parishes, the sharing of youth ministry resources and the joint partnership with Red Balloon Foundation to provide and develop youth ministry. The three parishes worked together in late 2019 to produce a constructive proposal to the diocese in respect of the parish share for each, taking account of the need for them to be paying the full cost of ministry by 2025. This was accepted and commended by the Diocese. Coronavirus consequences inevitably affected the delivery of the accepted proposal: the Parish Share could not be paid from April 2020 to February 2022.

The Church Buildings

Following the completion in May 2019 of "Phase A" repairs to the chancel of Ss Peter & Paul, a faculty was obtained, and contractors were appointed in February 2020 so that an application could be made to the National Lottery Heritage Fund (NLHF) for a grant towards "Phase B" repairs to the nave. The application was on the point of being submitted when the NLHF had to close to new applications at the start of the coronavirus pandemic. Although the NLHF

opened again for grant applications in March 2021, the criteria for awards were somewhat different. The project is therefore paused to enable consideration of how best to address those criteria and of other possible sources of funding for the some £250,000 cost.

Both churches received their quinquennial inspections in the spring of 2021. At All Saints, twelve items were recommended for attention 'with the utmost urgency' and a further 15 for attention by January 2023. The corresponding figures for Ss Peter & Paul were 12 and 21. All these have been tabulated and progress with them has been reported at each PCC meeting since the reports were received in July. Progress to December 2021 was very limited, mainly due to the funding challenges that most of the items present but also to organisational problems in addressing them as parish life slowly picked up after coronavirus restrictions.

St Francis was closed as a centre of worship in 2003. Although the premises have been used and maintained for a number of years by the 10th Chingford Scout Group. A formal lease was agreed by the Scout Association in August 2021 but uncertainties about signatory requirements on behalf of the Chelmsford Diocesan Board of Finance, as the custodian of the property, remain unresolved despite continuing reminders from the Parish.

Pastoral Care

During 2020 Pastoral care was limited to online and telephone contact except in exceptional circumstances. Limited home visits took place in special circumstances and as part of the funeral ministry.

In 2021, the clergy team increased home visits and personal contact for those in need, including administering home communion, anointing of the sick and care for the dying. This included a local care home. The clergy team met each week and identified those in need of pastoral care., ensuring that their needs were met and that they were prayed for as part of ongoing prayer for those in the parish. A special "thank you" should be made of the lay people from both churches, who maintained pastoral support and visits. The clergy team officiated at 57 funerals and a number of cremation services, supported by the Funeral Administrator and her team. The clergy met with the bereaved and offered support and prayer, being sensitive and aware of the grief and complexity in such difficult and uncertain times when numbers at funerals were still limited due to Covid restrictions.

Mission and Evangelism

Baptisms and weddings are opportunities for mission and evangelism. Baptisms took place on Sundays throughout the summer of 2021 to catch up with the numbers of babies who were born during lockdown, as well as older children and sometimes their parents. Part of the impact of the pandemic has been that people have been prompted to think more seriously about their relationship with God. Some of the children from the Baptism families attended Cherubs, (Chingford Cherubs Children's Service) once it restarted in September; mainly of these families now attend church on a regular basis. Wedding preparation continued with the couples who were married in 2021, ensuring that the couples understood the promises they were making before God and some of these couples have since attended our churches.

The Sunday clubs restarted in 2021 at both churches, with the leaders ably supported by Red Balloon in terms both of resources and personnel at times and the number of children attending gradually increased. Our Chingford Cherubs Children's Service also restarted in September

2021, led by Mthr Marilyn and assisted by volunteers from the congregation. It started with a small group of young children as many of the children who attended before lockdown are now of school age. However, numbers gradually increased, and this service has proved to be a meaningful act of mission, both for the parents and the children which has resulted in some of these families attending worship on Sundays.

Mthr Katherine and Fr Justin continued their work with Chingford C E Primary School, both as Governors, working closely with the school to develop their Christian based religious education even further, and in leading worship. Mthr Katherine led assemblies on Zoom every other week and Fr Justin led end of term and special services for groups of pupils in church when Covid restrictions allowed.

Our monthly parish magazine is available in both churches. Existing and new Facebook and WhatsApp groups available to the congregation have been useful in maintaining and developing interactions. The parish Twitter account and the parish website have played important parts in publicising the activities of the parish although the website remains in need of development in style, content and technical operation. A parish YouTube channel hosted services and "virtual choir" items.

Music

Coronavirus severely restricted the choirs' activities for much of the year, with no live sung services at all between Christmas and Easter; only limited choral resources permitted until the summer; and no hymn singing allowed until July. Once some live singing was allowed, the choirs adapted to the continually changing restrictions in order to keep as many singers engaged as possible. Success with this was widely noted, resulting in the television recording of some Easter music by the BBC which was shown on BBC1 news on a number of occasions Easter Day, as well as being played on BBC Radio 5.

The autumn of 2021 saw more of a return to normal with the resumption of the regular pattern of services with all singers, with only the Nine Lessons and Carols being lost to coronavirus-related absences. However, the summer Cathedral Week at Durham and the Grand Christmas Concert both went ahead as planned and there were also three days at Winchester Cathedral and a day at St Paul's Cathedral. A later than usual bazaar and very generous donations from our congregations to the annual choir appeal just about kept the finances afloat, though many of the usual fundraising activities were still not possible.

Despite making the best of things throughout the coronavirus pandemic, it was not possible at any time to recruit new boy and girls choristers. This has resulted in a significant drop in numbers and will make things very difficult over the next few years.

Alex Coutts took up the position of Organ Scholar in June 2021, whilst our previous organ scholar Pavlos Triantaris continued to stay involved on occasions.

As always, we are very grateful for the help, support and enthusiasm of our whole team of musicians who do so much voluntarily to organise, prepare, rehearse and perform our music.

Safeguarding

A Safeguarding Committee works with the Parish Safeguarding Officer (PSO) to ensure that all safeguarding matters are addressed effectively. Posters are in place in both churches which

include contact details for the PSO, the churchwardens, the Diocesan Safeguarding Team and advice about where to go locally for help. Copies of the *Pocket Guide to Safeguarding* have now been distributed to the PCC.

The DBS and Safer Recruitment system remains in place run by the Parish Administrator who maintains a complete database of all parish volunteers showing their DBS status, whether they have signed the required Confidential Declaration and their up-to-date training status.

There are arrangements for the safe storage of all documents relating to safeguarding and the Parish Administrator has responsibility for this. There is an up-to-date statement on safeguarding, as required by the CofE guidelines, on the parish website.

The PCC has formally adopted the Parish Safeguarding Policy and a signed copy of it is displayed in both churches and church halls. The PCC has adopted the Model Parish Code of Safer Working Practice as set out in the CofE Safeguarding Handbook. The Safeguarding Committee will be introducing a Parish Social Media policy to ensure that safeguarding is practiced in virtual communication (on the parish's social media channels), as well as in "real life".

There is a written policy statement on safer recruiting, following the guidelines set out by the CofE to guide those recruiting on behalf of the parish and all employed staff have contracts of employment.

The PCC has adopted two statements*: Responding to Safeguarding Allegations and Concerns* and *Responding to those about whom there are Safeguarding Concerns.* These documents will guide Parish practice. The PCC continues to address additional enhancements to safeguarding arrangements.

By all these means, the PCC has complied with the duty, under section 5 of the Safeguarding and Clergy Discipline Measure 2016, to have regard to House of Bishops' guidance on safeguarding and vulnerable adults.

Financial Review

Overall, the PCC recognised a deficit for the year of £42,562 before Investment gains and fair value movement gains on the investment property of £82,467. This deficit was largely due to the continued impact of coronavirus on the Parish income, the ending of certain grant income and unavoidable repairs & maintenance expenditure. Due to uncertainty around cash flow the Church has been unable to pay the Parish Share since April 2020 although the parish has managed to meet all other major costs and liabilities due to third parties and has as of March 2022 recommenced paying the Parish Share (but not the liability from 2020/21).

In these difficult times we would like to acknowledge all the congregation members who despite the Churches being closed for part of the year maintained or increased their giving and the one off donations received from many members of the parish which have helped bolster the finances and paid for very essential maintenance works / unavoidable running costs.

Income much reduced generally due to coronavirus causing the closure of the Churches and Halls for part of the year and even when open people not wishing to attend / use the hall for "gatherings" as coronavirus infection levels remained high, but the largest decrease (re grants)

is as last year's accounts included the final trances of certain grants that were not renewed / replaced in 2021. Also included in income last year was the “furlough” grant money received from HMRC in respect of the Coronavirus Job Retention Scheme, the parish having three members of staff on full or flexible furlough for part of that year but there being no furloughed staff in 2021.

Due to coronavirus restrictions fewer weddings took place in the year compared to 2019 (pre-coronavirus). Sadly more funerals did take place but despite this overall income in respect of weddings and funerals is not yet back to pre-pandemic levels.

The church halls were able to reopen in 2021 and usage did increase but it will take some time to reach pre-pandemic Church Hall lettings income levels again. Similarly the Bazaar, 200 Club and Magazine income were affected by coronavirus restrictions and concerns but did all improve on last year. The property at 1A Priory Avenue was let all year although part of a month rent (during early 2021 lockdowns) was not paid and the PCC has decided to provide against this although efforts will be made to recover it.

Dividends received on investments increased due to the pandemic and falls in the markets being at least partially reversed in 2021 with the fair value of our investments increasing also. The parish had been warned by the Diocese that the 2021 dividends we receive on the investment they manage for us (being only part of the overall investments held) will again decrease in 2021 and onwards but the return is still going to be better than just having that “money” in the bank and hopefully markets will recover further by December 2022.

Overall costs are down but this is largely due to reduced “refurbishment” from note 4 in respect of the end of Phase A Restoration and Phase B being on hold now. Other significant variances to last year being reduction in “missionary” due to scaling back of Red Balloon youth & children services as we no longer receive any grant income against this and “administration expense” that this year includes costs involved in revamping the website, migrating the parish e-mail system to a new package and other related IT costs. Parish share has been included in full in the accounts but as mentioned above the parish has not paid nine months of 2020 and all of 2021 (see Creditors below). Repairs and maintenance decreased as last year included the Ss Peter & Paul nave lighting projects costs (this being fully funded by a grant received in previous years and a number of generous donations from the congregation) as well as other general repairs (some of which re further lighting repairs/works for which the restricted fund re lighting was used).

As mentioned above the house at 1A Priory Avenue is now rented out on a contractual basis so, in line with accounting standards, it has been classified as an investment property and has to be held in the balance sheet at its “fair value” (as opposed to cost price). As a result, a revaluation (fair value) movement gain of £33,000 has been included in these accounts this year, based on a valuation by the Trustees, itself based on an indication of market price (less expected costs to sell) provided by Amanda Roberts Independent Estate Agents in September 2020 and updated for a conservative increase in the housing price index for Waltham Forest (based on information from Gov.uk).

The bulk of the trade creditors in the accounts are our unpaid Parish Share (mentioned above).

Funds available to the PCC at the end of 2021 were £1,162,583 net. Of these there are:

- endowment funds of £230,795 - these are represented by investments and include one permanent endowment where only the income return on investment may be taken to

unrestricted funds for the use of the PCC and one expendable endowment, currently held for a specific purpose only but which the Trustees could decide to change;

- restricted funds of £95,861 - these represent several separate funds (see note 10 to the accounts for details) where the PCC can only spend the fund on the specific purpose/project it was given for. These include some accumulation funds where any interest/divided on them being investment must be added to the fund. In the case of all other restricted funds any interest/dividend on investment forms part of the PCC's unrestricted funds;

- designated funds of £176,001 - "designated" from general unrestricted funds by the PCC for specific purposes; and;

- property unrestricted funds of £649,000, being the 1A Prior Ave house property.

Free unrestricted funds of the PCC at 31 December 2021 are therefore £10,926 (2020: £38,522).

Reserves policy

It is the policy of the PCC to maintain enough unrestricted and undesignated ("free") reserves to meet all of the demands on the church's cash within acceptable timescales. This policy was met in 2020 however it was stretched in 2021 due to the part closure of the churches and halls as a result of coronavirus restrictions as detailed above.

It is also the policy of the PCC to set aside sums from general income, usually unrestricted legacies, towards the cost of essential repairs and refurbishments required during the next five years. Sums set aside are credited to the parochial buildings fund, which arose from the sale in 2008 of a former clergy house. This fund has been designated wholly for the maintenance of all parish properties but can be "un-designated" by the PCC for general use if required.

Information above other designated funds and the nature of the restricted and endowment funds held can be found in note 10 to the accounts.

Investment policy

It is PCC policy to invest short-term funds not required in the immediate future with the CBF Church of England Deposit Fund and CBF Church of England Property Fund Income shares or, in the case of accumulated income from the church halls fund, with the COIF Charities Deposit Fund. Funds held for the longer-term are invested in CBF Church of England Investment Fund Income shares and CBF Church of England Property Fund Income shares or, in the case of the church halls fund, in COIF Charities Investment Fund Income shares and COIF Charities Fixed Interest Securities Fund Income shares.

Volunteers

We would like to thank all the volunteers who work so hard to make our church the lively and vibrant community it is. In particular we want to mention our churchwardens Mrs J Hilton and Mr R Vincent who have worked so tirelessly on our behalf and Mr R Shaw and Mrs S Garrido Kemp who has helped us all to understand the church's accounts and its finances and to Mr I Rampton as Planned Giving Officer.

Structure, governance and management

In common with other parochial church councils, the PCC's governing documents are the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules 2020.

All church attendees are encouraged to register on the electoral roll.

Members of the PCC are either ex officio, elected by the Annual Parochial Church Meeting ("APCM") in accordance with the Church Representation Rules 2020 or co-opted. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent. The PCC met six times during 2021.

The PCC has a number of committees each dealing with a particular aspect of parish life. These committees, which in 2021 included Fabric, Safeguarding and Risk and a Standing Committee, are all responsible to the PCC and reported back to it or the Standing Committee periodically.

Administrative information

Chingford Parish Church (SS Peter and Paul) is situated on The Green, Chingford, E4. All Saints' Church is situated on Old Church Road, Chingford, E4. The Parish is part of Waltham Deanery in the Diocese of Chelmsford, within the Church of England. The correspondence address is The Rectory, 2 The Green Walk, Chingford, London E4 7ER. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2020) and a charity registered with the Charity Commission index number 1127259.

PCC members who have served at any time from the 2021 APCM (held on 18 May 2021) until the date this report was approved are:

Trustees and other key officers

Incumbent:	Revd Dr Justin Lewis-Anthony
Assistant Clergy:	The Rev'd Hilary Musker The Rev'd Prof Maxwell Hutchinson The Rev'd Marilyn Claydon The Rev'd Katherine Ward Fr Rodney Matthews
Lay Ministers:	Diana Kennedy
Churchwardens:	Joyce Hilton Richard Vincent
Deputy Wardens:	Sue Emerson Jacqui Neophytou

Larry Relfe (from November 2021)

Deanery Synod Representatives: Diana Kennedy
Ruth Mills (resigned April 2022)
Larry Relfe

Secretary and Electoral Roll Officer: Anne Clayden (Co-opted)

Honorary Treasurer: Robert Shaw (Co-opted)

Other Lay Members:

Des Channon
Pat Drapper
Barbara Fox
Jan Harrison
Claire Codling
Michael Emerson (elected by the PCC, 12 October 2021)
Sue Emerson
Rupert Hay-Campbell
Mike Hill
Max Liebow (resigned October 2021)
Jacqui Neophytou
Christine Rampton
Debbie Torrie

Safeguarding officer: Jan Burnell

Finance officer: Silvia Garrido Kemp

Director of Music: Michael Emerson

Organ Scholar: Alex Coutts (from June 2021 to March 2022)

This report was approved by the Parochial Church Council on 10 May 2022 and was signed on its behalf on by:

Revd Dr Justin Lewis-Anthony
Incumbent

Robert Shaw
Honorary Treasurer (co-opted)

Independent Examiner's Report to the Trustees of
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHINGFORD

I report to the trustees on my examination of the financial statements of THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHINGFORD ('the charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW which is one of the listed bodies.

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts se 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 financial statements to be reached.

Andrew Jarvis FCA & ACCA

Date: 20/5/22

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
for the year ended 31 December 2021

	Note	*Unrestricted funds* £	*Restricted funds* £	*Endowment funds* £	*Total funds 2021* £	*Total funds 2020* £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	*2a*	78,454	6,273	0	84,727	146,780
Charitable activities	*2b*	12,582	0	0	12,582	10,754
Other trading activities	*2c*	32,237	0	0	32,237	28,983
Investments	*2d*	5,972	346	0	6,318	5,699
Total income and endowments		129,245	6,619	0	135,864	192,216
EXPENDITURE ON:						
Raising funds	*3a*	2,533	0	0	2,533	2,675
Charitable activities	*3b*	166,495	9,398	0	175,893	195,883
Total expenditure		169,028	9,398	0	178,426	198,558
NET INCOME/(EXPENDITURE)		(39,783)	(2,780)	0	(42,562)	(6,342)
Gains / (losses) on investments	*6 & 8*	39,536	6,573	3,358	49,467	15,440
Fair value movement on investment property	*6*	33,000			33,000	26,000
Transfers between funds	*10*	0	0	0	0	0
NET MOVEMENT IN FUNDS		32,753	3,793	3,358	39,905	35,098
Balances brought forward at 1 January	*10*	803,174	92,067	227,437	1,122,678	1,087,580
Balances carried forward at 31 December	*10*	835,927	95,861	230,795	1,162,583	1,122,678

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

BALANCE SHEET
at 31 December 2021

	Note	*Unrestricted funds* £	*Restricted funds* £	*Endowment funds* £	*Total funds 2021* £	*Total funds 2020* £
FIXED ASSETS						
Investment property	*6a*	649,000			649,000	616,000
Investment assets	*6b*	185,091		230,795	415,886	379,779
		834,091	0	230,795	1,064,886	995,779
CURRENT ASSETS						
Debtors and prepayments	*7*	15,612	0	0	15,612	61,644
Short term deposits and investments	*8*	31,663	74,865	0	106,529	93,335
Cash at bank and in hand		100,605	22,742		123,347	53,324
		147,880	97,607	0	245,487	208,303
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	*9*	146,045	1,746	0	147,791	81,404
NET CURRENT ASSETS		1,835	95,861	0	97,696	126,899
NET ASSETS		835,926	95,861	230,795	1,162,583	1,122,678
FUNDS	*10*	835,926	95,861	230,795	1,162,583	1,122,678

The financial statements were approved by the Parochial Church Council on 10 May 2022 and were signed on its behalf by:

R J Shaw
Hon. Treasurer

Fr J Lewis- Anthony
Rector

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

1. Accounting policies

Charity information
The Parochial Church Council of the Ecclesiastical Parish of Chingford s an unincorporated Charity registered in England and Wales. The principal address is 2 The Green Walk, London, E4 7ER. The Charity is registered at Charities Commission with registration number 1127259.

Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

Funds
Unrestricted funds are income funds which are to be spent on the PCC's general purposes. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds represent monies given for a particular purpose and which cannot, and must not, be used by the PCC for any other purpose except by agreement with the donor or as determined by the courts or the Charity Commission.

Endowment funds are funds for which the capital must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Incoming resources
Planned giving, collections and similar donations are recognised when received. Income tax recoverable in respect of gift aid donations is recognised when the income is recognised as accrued income. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement (after any performance conditions have been met), the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain. Investment income is recognised on a receivable basis.

Rental income from the letting of church properties is recognised when the rental is due. Funds raised by the bazaar and similar events are accounted for gross and are recognised only when received. Income from advertising in the magazine is recognised when due.

1. Accounting policies (continued)

Funds (continued)
Fees for wedding and funerals represents the parish's net share of the total fees collected only. The parish collects gross fees that include fees on behalf of the Diocese, verger, sexton, organists etc as agent only hence this income and matching expenses is not included within these accounts. This is in accordance with instruction from the Diocese in their guidance notes to the annual Parish Finance Return.

Gains/(losses) on investments
Realised gains or losses are recognised when investment assets are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources expended
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.

The Parish Share is accounted for when due. Unless the probability of payment is considered remote any Share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

Costs of generating funds are those costs incurred in attracting and administering voluntary income.

Expenditure on charitable activities include both direct costs and those costs incurred in support of the charitable expenditure and have been allocated to the sole charitable activity.

Tangible Fixed assets
Consecrated land and buildings and movable church furnishings
Consecrated and benefice property of any kind is excluded from these financial statements in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

St. Francis hall is a dedicated rather than consecrated building but nevertheless this property is also excluded from these financial statements. This is due to the restrictions in place on its use and what the PCC could do with this site making its market value considered as negligible.

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property and are listed in the church's inventory, which can be inspected at any reasonable time. For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in these financial statements. Subsequently no individual item has cost more than £5,000 so all such expenditure has been written off when incurred.

Equipment used within the church premises is depreciated on a straight line basis over four years. Individual items of equipment with a purchase price of £5,000 or less are written off when acquired.

Investment properties
Investment properties are stated at their fair value (considered to be market value) as at 31 December.

Investments
Investments represent investment portfolios managed by CCLA on behalf of the PCC and are stated at market value.

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments, the charity having no complex Section 12 'Other Financial Instruments Issues' .

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

1. Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Amounts owing to the PCC in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short term deposits comprise cash held on short notice either with the CBF Church of England Deposit Fund or the COIF Charities Deposit Fund. Short term investments are stated at market/cash value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current

Basic financial liabilities

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

Volunteers

A substantial contribution to the activities of the charity is supplied in the form of volunteers services for supporting the charity and providing ministry administrative services. The financial benefit of these non-cash donations have not been recognised in these accounts as by their nature it would be impractical to quantify in monetary terms.

Taxation

The Charity is exempt from tax on income and gains falling within section 505 of Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees, there are no significant accounting estimates and judgements applied except for the valuation of the investment property.

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

2. Income and endowments from:

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2021*	*Total funds 2020*
	£	£	£	£	£
a Donations and legacies					
Congreation contributions - gift aided	57,295	0	0	57,295	68,791
Income tax recoverable on gift aid	13,880	0	0	13,880	20,789
Congreation contributions - not gift aided	6,677	0	0	6,677	8,055
Grants	0	0	0	0	17,200
COVID-19 support - furlough scheme grant	0	0	0	0	5,541
Donations, appeals etc.	603	6,273		6,876	26,404
	78,454	6,273	0	84,727	146,780

The total funds 2020 figures compreised unrestriced income of £98,193, restricted income of £48,587 and no endowment income. Grants in 2020 are mainly due to final instalemrnts of youth work and MMU admin grants. No staff were furloughed in 2021. All income in 2021 continued to be impacted due to the impact of the Covid-19 pandemic.

b Charitable activities					
Parish magazine, books (income from sales)	241	0	0	241	631
Fees for weddings and funerals	12,341	0	0	12,341	10,123
	12,582	0	0	12,582	10,754

The total funds 2020 figures compreised unrestriced income of £10,754, restricted income of £nil and no endowment income. Due to Covid-19 only a few weddings carried out in the year leading to a fall in income but more funerals conducted.

c Other trading activities					
Church hall lettings	12,390	0	0	12,390	9,065
Rental income	15,960	0	0	15,960	16,800
Bazaar, 200 Club and other fund-raising events	3,282	0	0	3,282	2,987
Parish magazine (income from advertising)	605	0	0	605	131
	32,237	0	0	32,237	28,983

The total funds 2020 figures compreised unrestriced income of £28.983, no restricted income and no endowment income. Church halls were still closed part of the year due to COVID-19 restrictions but were able to be open more than was the case in 2020.

d Investments					
Interest	29	0	0	29	35
Dividends	5,943	346	0	6,289	5,664
	5,972	346	0	6,318	5,699
Total income and endowments	129,245	6,619	0	135,864	192,216

The total funds 2020 figures compreised unrestriced income of £142,779, restricted income of £49,437 and no endowment income.

3. Expenditure on:

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2021*	*Total funds 2020*
	£	£	£	£	£
a Raising funds					
Planned giving and gift-aid envelopes	77	0	0	77	0
Wireless card reader costs	0	0	0	0	30
"200" Club, bazaar etc.	1,045	0	0	1,045	1,234
Rental property agents costs	1,411	0	0	1,411	1,411
	2,533	0	0	2,533	2,675

The total funds 2020 figures compreised unrestriced expediture of £ 2,675, no restricted expenditure and no endowment expenditure.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

3. Expenditure on (continued):

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2021*	*Total funds 2020*
	£	£	£	£	£
b Charitable activities					
Missionary and charitable giving	9,751	0	0	9,751	18,292
Ministry: Parish share (note 13)	76,992	0	0	76,992	75,553
Clergy expenses: Rector	73	0	0	73	275
Organists, choir and organ	12,791	5,374	0	18,165	15,996
Sanctuary (inc robes, vestments, altar requisites)	1,176	65	0	1,241	1,363
Heating and lighting	14,065	0	0	14,065	13,979
Telephone	1,129	0	0	1,129	874
Insurance	9,444	0	0	9,444	8,363
Cleaning	2,617	0	0	2,617	4,440
Refurbishments and new equipment (note 4)	4,754	1,224	0	5,978	31,936
Administration wages	17,183	1,571	0	18,753	20,152
Administration expenses	6,657	0	0	6,657	3,693
St Francis hall - Charities Act suveryors report	0	1,165	0	1,165	0
Reversal of grant income accrued	9,000	0	0		
Sundry expenses	865			865	967
	166,495	9,398	0	166,893	195,883
Total expenditure	169,028	9,398	0	169,426	198,558

Missionary and charitable giving:
Within Missionary and charitable giving:are donations made to 2 (2020 1) charitable causes.
Excluded from these accounts are any collections for other charities where the charity (church) acted only as agent in respect of the collection (see note 15).

Support and governance costs all reflect unrestricted activities and are allocated to unrestricted funds alone unless specific grants have been receieved to fund them in which case the cost up to the amount of the grant received is charged to restricted funds with the excess of any cost then charged to unrestricted funds (any excess grant income over cost is carried forward in restricted funds).

The charitable activities total funds 2020 figures compreised unrestriced expediture of £153,503, restricted expenditure of £45,055 and no endowment expenditure.

4. Refurbishments and new equipment

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2021*	*Total funds 2020*
	£	£	£	£	£
Church & Halls repairs and maintenance	4,064	1,224	0	5,288	*25,776*
Project 175	0	0	0	0	*5,445*
OC House Repairs & Maintenance	690	0	0	690	*715*
	4,754	1,224	0	5,978	*31,936*

The total funds 2020 figures compreised unrestriced expediture of £11,020 restricted expenditure of £20,917 and no endowment expenditure.

5. Employees, payments to PCC members and related parties

	2021	2020
	£	£
Fees paid to people who were PCC members or attend PCC meetingsas at 31 December:		
M Emerson - for being Director of Music at SS.Peter & Paul	£9,973	£9,308
S Garrido Kemp - Finance officer wages (attends only)	£6,255	£6,555
A Clayden - parish administrator wages (Secretary)	£7,063	£6,532
The Rev'd H Musker - fees for taking services	-	£0
The Rev'd Prof M Hutchinson - fee for taking services	-	£0

(not including Wedding and Funeral fees that are paid to Priests etc as these are only collected by the PCC on behalf of the individual)

Fees paid to related parties of people who were PCC members as at 31 December:

A Relfe (for cleaning at the Old Church)	£1,591

Members of the Parochial Church Council ("PCC") are reimbursed for any direct expenses they incur on behalf of the PCC Mileage allowances, travel, entertaining and sundry other costs totalling £1,277 (2020: £2,252) were reimbursed to the clergy/PCC memebrs.

Employees

The PCC had an average monthly number of 5 employees during 2021 (2020: 5). These employees were engaged in suporting the one main chairtable activity of the charity.

Employment costs	2021	2020
	£	£
Wages and Salaries	30,512	28,370
Social Security costs	0	0
Pension	1,245	499
	31,757	28,869

There were no employees whose annual remuneration was £60,000 or more.
There is no Key Managmement compensation to report.

6. Fixed assets

a Investment property

This is freehold property located at 1A Priory Avenue, Chingford, which was held for the use of assistant clergy. The property was re-designated this year to investment property from tangible fixed assets as it is now being rented to outside tenanst to raise funds. As such it is held at its fair value, as assessed by the trustees.

	2021	2020
Unrestricted funds:	£	£
Book value at 1 January	616,000	590,000
Fair value movement	33,000	26,000
Fair value at 31 December	649,000	616,000

The year end valuation was assessed by the Truistees based on a indication of expected market value (less costs to sell) by Robert Baldwin MNAE of Amanda Roberts Independent Estate Agents who manage the property on behalf of the PCC in September 2020 plus the national housing price index rise between September and December 2020 in respect of Waltham Forest and then the annual increase per Gov.uk housing price indecies of 5.5%..

6. Fixed assets (continued)

b Investment assets

Investments at market value:	*Unrestricted funds* £	*Endowment funds* £	*Total funds 2021* £	*Total funds 2020* £
Parochial buildings fund	141,393	0	141,393	123,732
Boothby Heathcote bequest	0	28,172	28,172	24,813
Church halls fund	43,698	202,624	246,322	231,233
	185,091	230,795	415,886	379,778
Analysis of gain / loss in the year				
Value at 1 January	152,342	227,437	379,779	353,033
Unrealised gain/(loss) arising on revaluation	26,806	3,359	30,165	21,082
Dividend income	5,943	0	5,943	5,664
Expenditure and cash in transfers to bank	0		0	0
Value at 31 December	185,091	230,796	415,887	379,779

The fixed asset investments held at 31 December 2020 comprise:

Parochial buildings fund	1,264.97 CBF Church of England Investment Fund Income shares
	75,586.54 CBF Church of England Property Fund Income shares 1
	41,136.87 CBF Church of England Property Fund Income shares 2
Boothby Heathcote bequest	1,203.00 CBF Church of England Investment Fund Income shares
Church halls fund	8,102.88 COIF Charities Investment Fund Income shares
	59,986.78 COIF Charities Fixed Interest Fund Income shares

Investments at market valueas at 31 December 2021: (last statements rece	£
Parochial buildings fund	141,393
Boothby Heathcote bequest	28,172
Church halls fund	246,322
	415,886

These are the latest statewent figures availbable (no statement sinec the year end for Boothby Heathcote so held at 31 December figure) and indicate a small decrease in value of the inevstments since the ear end which is better than might be expected given the impact of the Covid-19 pandemic on stock markets etc.

7. Debtors

	Unrestricted funds £	*Restricted funds* £	*Endowment funds* £	*Total funds 2021* £	*Total funds 2020* £
Trade debtors	*2,032*	*0*	0	*2,032*	*7,515*
Income tax recoverable	13,000	0	0	13,000	20,355
Prepayments and accrued income	580	0	0	580	33,774
	15,612	0	0	15,612	61,644

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

8. Short term deposits and investments

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2021*	*Total funds 2020*
	£	£	£	£	£
Deposit with CBF C. of E. Deposit Fund	12,341	10,659	0	23,000	20,364
CBF C.of E. Property Fund Income shares	19,322	37,898	0	57,220	53,235
Deposit with COIF Charities Deposit Fund	0	26,308	0	26,308	19,735
	31,663	74,865	0	106,529	93,335
Held by:					
Parochial buildings fund	9,370	0	0	9,370	9,370
Social committee fund	1,868	0	0	1,868	1,868
PCC	20,425	0	0	20,425	13,804
Boothby Heathcote fund (accumulated incor	0	0	0	0	0
Old Church fund (Elizabeth Parish)	0	28,285	0	28,285	28,285
Old Church garden of remembrance fund	0	2,553	0	2,553	2,553
Organ maintenance fund	0	14,709	0	14,709	14,709
Sundry bequests fund	0	1,992	0	1,992	1,992
Church halls fund (accumulated income)	0	27,326	0	27,326	20,753
Total	31,663	74,865	0	106,529	93,335

9. Creditors

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2021*	*Total funds 2020*
	£	£	£	£	£
Trade creditors	142,766	246	0	143,012	79,979
Accruals	3,279	100	0	3,379	25
Other Creditors	0	1,400	0	1,400	1,400
	146,045	1,746	0	147,791	81,404

10. Funds

	2021	*2020*
	£	£
Unrestricted funds	835,926	803,174
Restricted funds	95,861	92,067
Endowment funds	230,795	227,437
	1,162,583	1,122,678

The Unrestricted funds are the general funds of the PCC and include the parochial buildings fund, the 200 Club fund and the social committee fund. Unrestricted funds also include the freehold property held for the use of assistant clergy but currently rented out.These are designated funds, set aside by the PCC for a particular purpose. Whilst they still fall within the category of Unrestricted funds, they cannot be used for general purposes unless the PCC un-designates them. The designated funds totalled £176,001 (2020: £156,414) at 31 December.

The Restricted funds comprise the Boothby Heathcote accumulated income fund, the church halls accumulated income fund, the Old Church fund, the Old Church garden of remembrance fund, the organ maintenance fund and the sundry bequests fund along with other restricted funds. These funds may only be used for specific purposes.

10. Funds (continued)

The Endowment funds comprise the Boothby Heathcote bequest (for maintenance of the Old Church) and the church halls fund (for the rebuilding of the vestry hall). The Boothby Heathcote bequest is a permanent endowment for which the custodian trustee is the Chelmsford Diocesan Board of Finance. The church halls fund is an expendable endowment for which the custodian trustees are the Charity Commissioners (registered charity number 1087104).

Income from the Restricted and Endowment funds may only be used for specific purposes.

Movements during the year in the Unrestricted funds (other than the operating account and freehold property) were:	1A Priory Avenue	200 club fund	Parochial bldgs.fund	Social comm.fund	Total
	£	£	£	£	£
Balances brought forward 1 January	616,000	2,673	148,622	5,113	772,408
200 Cllub income		2,064			2,064
200 Club prizes		(980)			(980)
Interest and dividends receivable			4,822		4,822
Project 175 & Repairs and maintenance			(3,948)		(3,948)
Social committee income				40	40
Social committee costs				(65)	(65)
Fair value movement in the year	33,000		17,661		50,661
Balances carried forward 31 December	649,000	3,757	167,157	5,088	825,002

Movements during the year in the Restricted funds were:	Church Halls fund	Old Church fund	Organ maint. fund	MMU Admin. Fund	Lighting Project fund	Youth Work fund	Heritage Lottery Fund	Lady chapel Reading stand	Garden of Remberance	Flowers Fund	Vestments & altar	Organ Scholar	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£
Balances brought forward	20,062	31,761	20,319	1,571	7,179	0	0	250.00	3,487.94	744.18	298.33	6,395.96	92,068
Grants from National Churches Trust													0
Grants from London Over the Border						0							0
Grants from Diocese				0									0
Grants from Heritage Lottery							0						0
Donations, appeals etc.	0	117	1,416		0			-		25.00	-	4,715.00	6,273
Grant from Friends of Essex Churches													0
Contribution from PCC			346										346
Organ maintenance			(2,343)										(2,343)
Repairs and maintenance	(1,369)	0			(1,020)		0						(2,389)
Youth / Children's work costs						0							0
Administration wages				(1,571)								- 3,031.23	(4,602)
Flowers etc									-	65.00			(65)
Transfer between reserves							0						0
Unrealised gain (loss) on revaluation of investments	6,573												6,573
Balances carried forward (all available to spend)	25,266	31,878	19,738	0	6,159	0	0	250	3,488	704	298	8,080	95,861

Transfers between funds

The transfer in the Hertiage Lottery fund is to unrestricted funds and representing costs in excess of grant funding received to date therefore paid for out of unrestricted funds.

10. Funds (continued)

Description of funds

Church Halls fund - in respect of repair and maintenance of Vestry Hall, Old Church Hall and St.Francis Hall,
Old Church fund - in repsect of repairs to and maintenance of the Old Church
Organ maintenance fund - in respect of maintenance of the organs at both churches
MMU admin fund - in respect of grants received to fund the wage costs of administration staff
Lighting project fund - in respect of grants and doantins received towards the replacement of the St Peter & St Paul's nave lighting.
Youth work fund - in respect of rants received towards children and youth work
Project 175 / Heritage Lottery fund - In repsect of St Peter & St Pauls 175th Birthday celebrations and restoration oriject Phase A
Lady chapel reading stand fund - in respect of the provision of a new reading stand
Garden of rememberance - in respect of the provision and maintennance of the garden of remeberance
Flower fund - in respect of the provision of flowers in the churches
Vestments & altar fund - in respect of new vestments and altar dressings
Organ scholar - in respect of the provision/wages costs of an Organ Scholar

Movements during the year in the Endowment funds were:	*Boothby Heathcote*	*Church Halls fund*	*Total*
	£	£	£
Balances brought forward 1 January	24,813	202,624	227,437
Dividend income (any "expendable" treated as unrestricted income)	0		0
Unrealised gain/(loss) on revaluation of investments	3,359		3,359
Balances carried forward	28,172	202,624	230,796
Amounts available as at 31 December	28,172	202,624	230,796

Boothby Heathcote is a permanent endownment so gains/losses on investments are retained in the endowment fund. The Church Hall fund is an expendable endownment fund so any gain on investment can be treated as unrestricted.

11. Commitments

As at 31 December 2021 expenditure authorised by the PCC but not provided for in these financial statements amounted to £9,500l in respect of Service Level Agreement with Red Balloon for 2022 authrosied by the PCC in their December 2021 meeting (2020: £Nil).

12. Parish share

The assessment for 2020 was £75,553, of which £56,891 has not been paid and is included in creditors due to the impact of the Covid-19 pandemic and the closure of the churches and halls for much of fhr year. This creditor represents 9 months of the Parish Share.
The assessment for 2021 is £76,992. So far no share in 2021 has been paid due to the Covd-19 pandemic lockdown restrictions causing the churches and halls to close and hence a significant shortfall in income being received until such time as all restrictions are lifted and a full programme of services and hall lettings can recommence. This is also included in creditors. The parish recommenced payment of monthly parish share in March 2022.

13. Connected charities and organisations

Members of the PCC are also trustees of the church halls fund (regn.no. 1087104), the accounts of which are incorporated in these accounts.

The incumbent and the churchwardens are trustees of the following connected charities:

The Charities of John, Ann and Rebecca Popplewell (regn.no. 239841)
Mrs. Harriet Waters's Charity (regn.no. 239842)
Widows' Grass Charity (regn.no. 239843)
Charity of Mrs. Eliza King (regn.no. 239844)
Rampton's Charity (regn.no. 239845)
Old Church School Foundation (regn.no. 310900)

The PCC manages the cash deposits of these charities on their behalf.

14. Financial instruments

Apart from the investments and investment property all assets and laibilities reportable here are held at amortised cost. See the investments and investment property note for details of the fair value of those assets.

15 Collections on behalf of third parties

The following collections were made during services etc on behalf of third party charities and were paid over to them shortly afterwards, this income and expense is not included in these accounts.

	£
The Childrens Society	100
World Vision Uk (Water walk)	524
Forest Churches Night Shelter (FCENS LTD)	90

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHINGFORD

England & Wales - Charity number 1127259

Accounts

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

Registered Charity No. 1127259

Annual Report and

Financial Statements

For the year ended 31 December 2020

CHINGFORD PARISH
Ss Peter & Paul with All Saints



THE CHURCH OF ENGLAND



The Church of England
in Essex and East London
Diocese of Chelmsford

CHINGFORD PARISH
Ss Peter & Paul with All Saints

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

ANNUAL TRUSTEES REPORT
for the year ended 31 December 2020

The Trustees present their report for the year ended 31 December 2020 together with the accounts for the period then ended. The financial statements comply with current statutory requirements, the constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

Aim and purposes

The Parish of Chingford Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent, the Reverend Dr Justin Lewis-Anthony, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the buildings of the Parish Church of Ss Peter and Paul, All Saints' (the Old Church), and the former church of St Francis. It is also responsible for the maintenance of Old Church House, 1A Priory Avenue.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community in Chingford. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through sacrament, prayer, scripture and music.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus;
- provision of pastoral care for people living in the parish; and
- outreach work by Christian witnessing through social justice and community participation.

To facilitate this work, it is important that we maintain the fabric of the church buildings, and the two attached church halls.

Achievements and Performance

Since the end of March 2020, the lockdown restrictions caused by the Covid-19 pandemic have impeded worship and personal ministry. As advised by the Church of England authorities, the churches and halls were closed during the "lockdown" periods and have been reopening in line with guidance when possible in between. Again, our clergy and others helped ensure worship and the life of the church continued during this time via means such as Facebook and YouTube services and prayer, our newsletter, magazine and choir recordings. Nevertheless, much of what we might otherwise have achieved in activity, witness, or financial resilience in the year to 31 December 2020 and into 2021 has been set back.

With great pleasure the PCC and entire congregation welcomed Revd Dr Justin Lewis-Anthony, inducted and installed on 16 July 2020 as the new incumbent Rector of our parish. We are grateful for the drive and energy he has already brought to the PCC, committees and parish as a whole.

Worship and Prayer

The PCC is keen to offer a range of services during the week and over the course of the year that our community find both beneficial and spiritually fulfilling. All are welcome to attend our regular services.

At October 2020 there were 190 parishioners on the Church Electoral Roll. Seven people were removed from the electoral roll because they were deceased, had moved away from the area or been ordained. Four people were added to the electoral roll.

The average weekly attendance across both churches, counted as required by the Diocese, during October 2020, was 182 but service attendance was probably affected by Covid concerns.

As well as our regular services, we enable our community to celebrate and thank God at the milestones of the journey through life. Through baptism we thank God for the gift of life, in marriage public vows are exchanged with God's blessing and through funeral services friends and family express their grief and give thanks for the life which is now complete in this world and to commend the person into God's keeping. We celebrated 11 baptisms and two weddings and held 41 funerals in our churches in 2020. The numbers for 2021 will sadly continue to be somewhat diminished because of Covid-19 restrictions.

Deanery Synod

One member of the PCC sat on the deanery synod in 2020. This provides the PCC with a link between the parish and the wider structures of the church although the benefits were not obvious to the PCC or the wider parish.

Mission and Ministry Unit

Since 2017 the Parishes of Chingford, St Mary's Walthamstow and Cornerstone Leyton have been part of a Mission and Ministry Unit. Notable achievements have included the successful employment of a finance officer to manage the finances of the parishes, the sharing of youth ministry resources and the joint partnership with Red Balloon Foundation to provide and develop youth ministry. The three parishes worked together in late 2019 to produce a constructive proposal to the diocese in respect of the parish share for each, taking account of the need for them to be paying the full cost of ministry by 2025. This was accepted and

commended by the diocese. Codid-19 consequences will inevitably affect the delivery of the accepted proposal and in particular it has not been possible to pay the Parish Share from April to the date of this report due to the Covid-19 impact on the income of the parish. The arrival of our new Rector has strengthened the MMU as it moves through Coronatide.

The Church Buildings

Following the completion in May 2019 of "Phase A" repairs to the chancel of Ss Peter & Paul, a faculty was obtained, and contractors were appointed in February 2020 so that an application could be made to the National Lottery Heritage Fund (NLHF) for a grant towards "Phase B" repairs to the nave. The application was on the point of being submitted when the NLHF had to close to new applications at the start of the Covid-19 pandemic. Although the NLHF opened again for grant applications in March 2021, the criteria for awards were somewhat different. The project is therefore paused to enable consideration of how best to address those criteria and of other possible sources of funding for the some £200,000 cost.

Lighting in the nave of Ss Peter & Paul was renewed in September 2020, with the aid of a grant from London over the Border and generous donations from several members of the congregation. The state-of-the-art system uses energy-efficient LED lamps: each lamp can be controlled individually through an App although wall mounted switches offering seven settings are the usual means of control. Plans exist for the corresponding renewal of the chancel lighting but will depend upon funding for execution.

Minor repairs to the tower of All Saints were undertaken in April and May 2020. The building as a whole is in good order although cracks in various parts of the fabric continue to cause some concern. Both churches will receive their quinquennial inspection in the spring of 2021

Further minor repairs to the Vestry Hall at Ss Peter & Paul were undertaken during 2020. The parish maintains the hope of carrying out major improvements to that hall but funding for this "Hall on the Green" project will be a major challenge.

St Francis was closed as a centre of worship in 2003. Although the premises have been used and maintained for a number of years by the 10th Chingford Scout Group, a formal lease has yet to be finalised: discussions with the Chelmsford Diocesan Board of Finance, as the custodian of the property, were commenced in the autumn of 2020 with a view to finalising a lease in the first part of 2021.

Pastoral Care

The government's "Work From Home" requirements, and the initial uncertainty from church authorities about the place and importance of the church's pastoral care meant that the previously existing patterns of pastoral care were initially severely affected: so much of our care for one another is informal and based on everyday interactions. The clergy team met each week remotely and collated names of parishioners and their needs for pastoral care, and not just those who were regular attenders at worship either. Baptisms continued and weddings for as long as they were permitted, and the clergy team, with the fine assistance of the Funeral Co-Ordinator, vergers, and musicians, ensured that pastoral care at times of bereavement continued with the highest possible standards. Chingford Parish ministers officiated at 41 funerals over

the course of the year: each one representing a particular degree of grief and complexity in such difficult and uncertain times.

Pastoral care via Zoom became, if not commonplace, then at least an accepted and necessary part of the expression of our Christian care for one another.

Mission and Evangelism

Our monthly parish magazine is available in both churches and on the web site and is posted to some 30 recipients. Existing and new Facebook and WhatsApp groups available to the congregation have been useful in maintaining a developing interactions, particularly during the Covid-19 lockdown period in 2020. The parish Twitter account and the parish website have played a vital part in publicising the activities of the parish although the website stands in need of development in style, content and technical operation. A parish YouTube channel was established soon after Covid-19 lock-down to host services and "virtual choir" items. Zoom meetings for various groups were successfully introduced during lock-down.

A few members of the parish were active in Waltham Forest Citizens (a part of Citizens UK) in 2019 and have maintained that activity by means of Zoom into 2020. The PCC will be reviewing participation in 2021.

Music

The normal pattern of choral services had to cease in March 2020 because of various Covid restrictions. A resumption was made in the autumn, but with social distancing and other restrictions which limited numbers of singers and made normal operation of the choirs impossible. Everyone did their utmost to maintain the musical standard and the most important objective of the year became that of keeping as many members of the choirs involved and connected as possible. Pavlos Triantaris was therefore unable to complete his year as official Organ Scholar, though remained actively involved in the music making to the end of the year and is continuing to help. Most of the concerts at the Parish Church had to be cancelled. The annual Cathedral Week was unable to take place for the first year since 1978. No chorister recruitment was possible, giving rise to serious concerns about the future beyond the pandemic. There were applications for the next Organ Scholarship, but no audition was possible in 2020 because of Covid restrictions.

However, the choir learnt the art of virtual online recording and became quite proficient at it, allowing music to continue regularly as part of the streamed services, which also opened the music to a wider ‘audience’ in terms of promotion of Chingford Parish Church music. Music was able to be provided from May in all Eucharists where there would normally have been a choir, having been specially recorded weekly either virtually, or on occasions in an ensemble recording session.

Despite the lack of choir activity, there were still financial implications in keeping all the music alive. However, our congregations were just as generous and supportive as ever, for which we are most grateful. No loss was incurred as a result of anything that was cancelled during the year. Therefore, although most of the normal annual income for the choir was not possible, the financial position was able to remain stable.

As always, we are very grateful for the help, support and enthusiasm of our whole team of musicians who do so much voluntarily to organise, prepare, rehearse and perform our music.

Particular thanks again are due to Tom Cowhig, Jonathan Marten, John Rippin, and Pavlos Triantaris. This year we add to that list Luke and David Kerr, who have played a huge role in the production and editing of online music, and Helen Cordina, a member of the Chamber Choir who has finished her university studies and returned to help with the organisation and running of the Girls' Choir. Also thanks to Pippa Adams and the many wives, friends, parents and choirmen who quietly undertake all the other necessary jobs that keep our music going, including the supervision of our young people and making sure our safeguarding policy is fully implemented. Mthr Katherine Ward again provided valuable Christian Training for the choristers, particularly in the preparation for RSCM exams.

Safeguarding

A new Parish Safeguarding Officer (PSO) P was appointed in the early spring of 2020, just as lockdowns commenced so most advice has been provided by phone. The PSO completed a course for Safeguarding leads run by the safeguarding charity Thirtyone:eight as well as a course on risk assessment.

A Safeguarding Committee has been appointed and works with the PSO to ensure that all safeguarding matters are addressed effectively. Posters are in place in both churches which include contact details for the PSO, the churchwardens, the Diocesan Safeguarding Team and advice about where to go locally for help. Copies of the *Pocket Guide to Safeguarding* have now been distributed to the PCC. It is the intention to give these to everyone with a volunteering role in the parish.

The DBS and Safer Recruitment system remains in place run by the Parish Administrator. There is now a complete database of all parish volunteers showing their DBS status, whether they have signed the required Confidential Declaration and their up-to-date training status.

Activity plans and risk assessments have been produced for all parish activities both for children and for vulnerable adults. The developing Covid 19 situation has required that health and safety risk assessment is reviewed regularly and this has been the work of a separate Risk Assessment Group to whom thanks are due.

There are arrangements for the safe storage of all documents relating to safeguarding and the Parish Administrator has responsibility for this. There is an up-to-date statement on safeguarding, as required by the CofE guidelines, on the parish website.

The PCC has formally adopted the Parish Safeguarding Policy and a signed copy of it is displayed in both churches and church halls. The PCC has adopted the Model Parish Code of Safer Working Practice as set out in the CofE Safeguarding Handbook.

There is now a written policy statement on safer recruiting, following the guidelines set out by the CofE to guide those recruiting on behalf of the parish and all employed staff have contracts of employment.

The PCC has adopted two statements*: Responding to Safeguarding Allegations and Concerns* and *Responding to those about whom there are Safeguarding Concerns.* These documents will guide Parish practice. The PCC continues to address additional enhancements to safeguarding arrangements.

By all these means, the PCC has complied with the duty, under section 5 of the Safeguarding and Clergy Discipline Measure 2016, to have regard to House of Bishops' guidance on safeguarding and vulnerable adults.

Financial Review

Overall, the PCC recognised a deficit for the year of £6,343 before Investment gains and fair value movement gains on the investment property of £41,440. This deficit was largely due to the impact of Covid-19 on the Parish income versus unavoidable expenditure. During the pandemic the main issue facing the parish has been cashflow which has had to be carefully managed. Whilst only a small deficit has been made it has not been possible, due to cashflow to pay the Parish Share since April 2020 although the parish has managed to meet all other major costs and liabilities due to third parties. We continue to monitor cashflow and when some payment to the Diocese in respect of the Parish Share can recommence, but this is unlikely to be until the Churches and Halls are fully reopened and being utilised, plus the need to spend some money on new equipment etc to allow the churches to continue to operate remote worship and pastoral operations in the meantime.

In these difficult times we would like to acknowledge all the congregation members who despite the Churches being closed maintained or increased their giving and the one off donations received from many members of the parish which have helped bolster the finances and paid for very essential maintenance works / unavoidable running costs.

Income much reduced generally due to Covid-19 causing the closure of the Churches and Halls for much of the year, but the largest decrease (re grants) is as last year's accounts included the final HLF Phase A restoration grants (only residual £22,00 being received this year) from The Heritage Lottery Fund. Congregation giving, when taking into account increase in "donations" (one off giving to help the churches continue to operate during the pandemic), also held up well thanks to Direct Debit and Standing Order giving. Gift aid income is slightly down due to decreased giving (and some donations not eligible for gift aid). Also included in income this year is the "furlough" grant money received from HMRC in respect of the Coronavirus Job Retention Scheme, the parish having three members of staff on full or flexible furlough for part of the year.

Due to Covid-19 restrictions few weddings took place in the year compared to 2019. Sadly more funerals did take place but despite this overall income in respect of weddings and funerals halved in the year.

The church halls have been closed 9 months of the year hence there has been a large fall in Church Hall lettings income. Similarly the Bazaar, 200 Club and Magazine income were affected by the Covid-19 closures hence there was reduced income here also. The property at 1A Priory Avenue was let (and rent paid) all year.

Dividends received on investments reduced due to the pandemic and falls in the markets, but not as badly as maybe we initially thought. The parish has been warned by the Diocese that the 2021 dividends we receive on the investment they manage for us will again decrease in 2021 but the return is still going to be better than just having the money in the bank and hopefully markets will recover further by December 2021.

Overall costs are down but this is largely due to reduced "refurbishment" from note 4 in respect of the end of Phase A Restoration and Phase B being on hold now. Other significant variances to last year being no assistant clergy costs or Rector advertising as Fr Justin was appointed,

“Organist, choir and organ” costs up due to the Organ Scholar salary, telephone much reduced due to the church office etc not being used and reduced rectory costs, and less admin costs as the offices etc were closed so less printing as things went “Online”. Parish share has been included in full in the accounts but as mentioned above the parish has not paid nine months of it (see Creditors below). Repairs and maintenance increased as this includes the SsP&P nave lighting projects costs being in this year (this being fully funded by a grant received in previous years and a number of generous donations from the congregation) as well as other general repairs.

As mentioned above the house at 1A Priory Avenue is now rented out on a contractual basis so, in line with accounting standards, it has been reclassified as an investment property and has to be held in the balance sheet at its "fair value" (as opposed to cost price). As a result, a revaluation (fair value) movement gain of £26,000 has been included in these accounts this year, based on a valuation by the Trustees, itself based on an indication of market price (less expected costs to sell) provided by Amanda Roberts Independent Estate Agents in September 2020 who are also the letting agent for the property.

The bulk of the trade creditors in the accounts are our unpaid Parish Share (mentioned above) of £56,891 with other larger creditors being £4,000 final payment due on Phase A restoration (paid after December 2020) and £12,500 owed to a contractor which has been under dispute (this being what we now expect to pay although the matter is not yet settled fully).

Funds available to the PCC at the end of 2020 were £1,122,678 net. Of these there are:

- endowment funds of £227,437 - these are represented by investments and include one permanent endowment where only the income return on investment may be taken to unrestricted funds for the use of the PCC and one expendable endowment, currently held for a specific purpose only but which the Trustees could decide to change;

- restricted funds of £92,067 - these represent several separate funds (see note 10- to the accounts for details) where the PCC can only spend the fund on the specific purpose/project it was given for. These include some accumulation funds where any interest/divided on them being investment must be added to the fund. In the case of all other restricted funds any interest/dividend on investment forms part of the PCC's unrestricted funds;

- designated funds of £148,622 - "designated" from general unrestricted funds by the PCC for specific purposes; and;

- property unrestricted funds of £616,000, being the Curate's house property.

Free unrestricted funds of the PCC at 31 December 2020 are therefore £38,522.

<u>Covid-19 financial implications in 2020/2021</u>

As a result of the national lockdown and following guidance from the Diocese and National Church at the end of March 2020, the churches and the halls were shut down completely resulting in a significant loss of income from congregational giving and the hall hires as well as cancelled weddings. The financial focus from March 2020 up to the date of this report has been to manage cashflow and control costs as much as possible in this uncertain time so as to

protect the parish finances as much as possible. Three paid members of staff were put onto the Government furlough scheme; two others were not as it was deemed necessary by the PCC that they continue working throughout the lockdown. As restrictions lifted one member of staff was put onto flexible furlough instead of full furlough. This was the only financial assistance available to us from the Government and has undoubtedly helped protect these jobs, the wages cost being one of the largest regular monthly costs we have. However, income levels are still much lower than pre-lockdown as many hall hirers have not returned or cannot do so (or with smaller numbers and therefore asking for reduced hire charges) and other fundraising events cannot be held. The Trustees and Treasurer will continue to monitor our financial status in the light of changes to Covid-19 restrictions and their consequences and will take such action to protect the churches finances as deemed necessary.

Reserves policy

It is the policy of the PCC to maintain enough unrestricted and undesignated ("free") reserves to meet all of the demands on the church's cash within acceptable timescales. This policy was met in 2020 however it was stretched in 2020 due to the closure of the churches and halls as a result of Covid-19 restrictions.

It is also the policy of the PCC to set aside sums from general income, usually unrestricted legacies, towards the cost of essential repairs and refurbishments required during the next five years. Sums set aside are credited to the parochial buildings fund, which arose from the sale in 2008 of a former clergy house at 2 Sunnyside Drive. This fund has been designated wholly for the maintenance of all parish properties.

Information above other designated funds and the nature of the restricted and endowment funds held can be found in note 10 to the accounts.

Investment policy

It is PCC policy to invest short-term funds not required in the immediate future with the CBF Church of England Deposit Fund and CBF Church of England Property Fund Income shares or, in the case of accumulated income from the church halls fund, with the COIF Charities Deposit Fund. Funds held for the longer-term are invested in CBF Church of England Investment Fund Income shares and CBF Church of England Property Fund Income shares or, in the case of the church halls fund, in COIF Charities Investment Fund Income shares and COIF Charities Fixed Interest Securities Fund Income shares.

Volunteers

We would like to thank all the volunteers who work so hard to make our church the lively and vibrant community it is. In particular we want to mention our churchwardens Mrs J Hilton and Mr R Vincent who have worked so tirelessly on our behalf and Mr R Shaw and Mrs S Garrido Kemp who has helped us all to understand the church’s accounts and its finances and to Mr I Rampton as Planned Giving Officer.

Structure, governance and management

In common with other parochial church councils, the PCC's governing documents are the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules 2020.

All church attendees are encouraged to register on the electoral roll.

Members of the PCC are either ex officio, elected by the Annual Parochial Church Meeting ("APCM") in accordance with the Church Representation Rules 2020 or co-opted. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent. The PCC met seven times during 2020.

The PCC has a number of committees each dealing with a particular aspect of parish life. These committees, which in 2020 included Finance, Fabric, Safeguarding and Risk and, latterly, a Standing Committee, are all responsible to the PCC and reported back to it or the Standing Committee periodically.

There is also a District Church Council scheme for each of the two churches. However, at the APCM in 2018 the meeting decided to leave these Councils in abeyance as a trial in order to reduce duplication of roles and the number of meetings. The PCC addressed in early 2021 the continuation of this scheme and will present a proposal to the Annual Meeting in the spring of 2021.

Administrative information

Chingford Parish Church (SS Peter and Paul) is situated on The Green, Chingford, E4. All Saints' Church is situated on Old Church Road, Chingford, E4. The Parish is part of Waltham Deanery in the Diocese of Chelmsford, within the Church of England. The correspondence address is The Rectory, 2 The Green Walk, Chingford, London E4 7ER. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2020) and a charity registered with the Charity Commission index number 1127259.

PCC members who have served at any time from the 2020 APCM (held on 15 October 2020 under Covid-reflective arrangements approved by the Acting Bishop of the Diocese) until the date this report was approved are:

Trustees and other key officers

Incumbent:	Revd Dr Justin Lewis-Anthony (from August 2020)
Assistant Clergy:	The Rev'd Hilary Musker The Rev'd Prof Maxwell Hutchinson The Rev'd Marilyn Claydon (ordained Deacon 14 September 2019, priest 26 September 2020) The Rev'd Katherine Ward (ordained Deacon 14 September 2019, priest 26 September 2020) Fr Rodney Matthews
Lay Ministers:	Diana Kennedy
Churchwardens:	Joyce Hilton Richard Vincent
Deputy Wardens:	Jan Harrison Gill Hoxby (to 15 October 2020)

	Sue Emerson
	Jacqui Neophytou
Deanery Synod Representatives:	Diana Kennedy
	Mike Hill (to 15 October 2020)
Secretary and Electoral Roll Officer:	Anne Clayden(Co-opted)
Honorary Treasurer:	Robert Shaw (Co-opted)
Other Lay Members:	Laura Alexander
	Des Channer
	Claire Codling
	Patricia Drapper
	John Eldridge (co-opted from 15 October 2020)
	Mike Emerson (co-opted)
	Barbara Fox
	Rupert Hay-Campbell
	Mike Hill (from 15 October 2020)
	Rosemary Matthews (to 15 October 2020)
	Christine Rampton
	Larry Relfe
Safeguarding officer	Jan Burnell (from March 2020)
Finance officer	Silvia Garrido Kemp
Director of Music	Michael Emerson (co-opted to the PCC)
Organ Scholar	Pavlos Triantaris (to August 2020)

This report was approved by the Parochial Church Council on 26 April 2021 and was signed on its behalf on 11 May 2021 by:

Revd Dr Justin Lewis-Anthony
Incumbent

Robert Shaw
Honorary Treasurer (co-opted)

Independent Examiner's Report to the Trustees of THE PAROCHIAL CHURCH COUNCILOF THE ECCLESIASTICAL PARISH OF CHINGFORD

I report to the trustees on my examination of the financial statements of THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHINGFORD ('the charity') for the year ended 30December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.



Andrew Jarvis BSc FCA ACCA
Date: 15th May 2021

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
for the year ended 31 December 2020

	Note	*Unrestricted funds* £	*Restricted funds* £	*Endowment funds* £	*Total funds 2020* £	*Total funds 2019* £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	*2a*	98,193	48,587	0	146,780	258,722
Charitable activities	*2b*	10,754	0	0	10,754	22,534
Other trading activities	*2c*	28,983	0	0	28,983	47,207
Investments	*2d*	4,849	850	0	5,699	6,550
Total income and endowments		142,779	49,437	0	192,216	335,012
EXPENDITURE ON:						
Raising funds	*3a*	2,675	0	0	2,675	3,653
Charitable activities	*3b*	150,828	45,055	0	195,883	388,498
Total expenditure		153,503	45,055	0	198,558	392,151
NET INCOME/(EXPENDITURE)		(10,724)	4,382	0	(6,343)	(57,139)
Gains / (losses) on investments	*6 & 8*	6,954	6,901	1,585	15,440	
Fair value movement on investment property	*6*	26,000			26,000	42,618
Transfers between funds	*10*	(1,998)	1,998	0	0	433,421
NET MOVEMENT IN FUNDS		20,232	13,281	1,585	35,098	418,900
Balances brought forward at 1 January	*10*	782,942	78,786	225,852	1,087,580	668,680
Balances carried forward at 31 December	*10*	803,174	92,067	227,437	1,122,678	1,087,580

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

BALANCE SHEET
at 31 December 2020

	Note	*Unrestricted funds* £	*Restricted funds* £	*Endowment funds* £	*Total funds 2020* £	*Total funds 2019* £
FIXED ASSETS						
Investment property	*6a*	616,000			616,000	590,000
Investment assets	*6b*	152,342		227,437	379,779	369,926
		768,342	0	227,437	995,779	959,926
CURRENT ASSETS						
Debtors and prepayments	*7*	30,444	31,200	0	61,644	54,616
Short term deposits and investments	*8*	25,043	68,292	0	93,335	86,454
Cash at bank and in hand		50,474	2,850		53,324	18,856
		105,961	102,342	0	208,304	159,925
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	*9*	71,129	10,276	0	81,404	32,271
NET CURRENT ASSETS		34,832	92,067	0	126,899	127,654
NET ASSETS		803,174	92,067	227,437	1,122,678	1,087,580
FUNDS	*10*	803,174	92,067	227,437	1,122,678	1,087,580

The financial statements were approved by the Parochial Church Council on 11 May 2021 and were signed on its behalf by:

R J Shaw
Hon. Treasurer

Fr J Lewis- Anthony
Rector

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1. Accounting policies

Charity information
The Parochial Church Council of the Ecclesiastical Parish of Chingford s an unincorporated Charity registered in England and Wales. The principal address is 2 The Green Walk, London, E4 7ER. The Charity is registered at Charities Commission with registration number 1127259.

Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

Funds
Unrestricted funds are income funds which are to be spent on the PCC's general purposes. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds represent monies given for a particular purpose and which cannot, and must not, be used by the PCC for any other purpose except by agreement with the donor or as determined by the courts or the Charity Commission.

Endowment funds are funds for which the capital must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Incoming resources
Planned giving, collections and similar donations are recognised when received. Income tax recoverable in respect of gift aid donations is recognised when the income is recognised as accrued income. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement (after any performance conditions have been met), the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain. Investment income is recognised on a receivable basis.

Rental income from the letting of church properties is recognised when the rental is due. Funds raised by the bazaar and similar events are accounted for gross and are recognised only when received. Income from advertising in the magazine is recognised when due.

1. Accounting policies (continued)

Funds (continued)
Fees for wedding and funerals represents the parish's net share of the total fees collected only. The parish collects gross fees that include fees on behalf of the Diocese, verger, sexton, organists etc as agent only hence this income and matching expenses is not included within these accounts. This is in accordance with instruction from the Diocese in their guidance notes to the annual Parish Finance Return.

Gains/(losses) on investments
Realised gains or losses are recognised when investment assets are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources expended
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.

The Parish Share is accounted for when due. Unless the probability of payment is considered remote any Share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

Costs of generating funds are those costs incurred in attracting and administering voluntary income.

Expenditure on charitable activities include both direct costs and those costs incurred in support of the charitable expenditure and have been allocated to the sole charitable activity.

Tangible Fixed assets
Consecrated land and buildings and movable church furnishings
Consecrated and benefice property of any kind is excluded from these financial statements in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

St. Francis hall is a dedicated rather than consecrated building but nevertheless this property is also excluded from these financial statements. This is due to the restrictions in place on its use and what the PCC could do with this site making its market value considered as negligible.

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property and are listed in the church's inventory, which can be inspected at any reasonable time. For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in these financial statements. Subsequently no individual item has cost more than £5,000 so all such expenditure has been written off when incurred.

Equipment used within the church premises is depreciated on a straight line basis over four years. Individual items of equipment with a purchase price of £5,000 or less are written off when acquired.

Investment properties
Investment properties are stated at their fair value (considered to be market value) as at 31 December.

Investments
Investments represent investment portfolios managed by CCLA on behalf of the PCC and are stated at market value.

Financial instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments, the charity having no complex Section 12 'Other Financial Instruments Issues' .

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

1. Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Amounts owing to the PCC in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short term deposits comprise cash held on short notice either with the CBF Church of England Deposit Fund or the COIF Charities Deposit Fund. Short term investments are stated at market/cash value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current

Basic financial liabilities

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

Volunteers

A substantial contribution to the activities of the charity is supplied in the form of volunteers services for supporting the charity and providing ministry administrative services. The financial benefit of these non-cash donations have not been recognised in these accounts as by their nature it would be impractical to quantify in monetary terms.

Taxation

The Charity is exempt from tax on income and gains falling within section 505 of Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees, there are no significant accounting estimates and judgements applied except for the valuation of the investment property.

THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

2. Income and endowments from:

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2020*	*Total funds 2019*
	£	£	£	£	£
a Donations and legacies					
Congreation contributions - gift aided	68,791			68,791	76,542
Income tax recoverable on gift aid	20,789			20,789	22,246
Congreation contributions - not gift aided	8,055			8,055	4,692
Grants		17,200		17,200	143,995
COVID-19 support - furlough scheme grant		5,541		5,541	-
Donations, appeals etc.	558	25,846		26,404	11,248
	98,193	48,587	0	146,780	258,722

The total funds 2019 figures compreised unrestriced income of £106,178, restricted income of £152,544 and no endowment income. Grants in 2019 are mainly due to one off income from the Heritage Lottery Fund contributing to Project 175.
All income in 2020 save one off donations down due to the impact of the Covid-19 pandemic.

b Charitable activities					
Parish magazine, books (income from sales)	631			631	802
Fees for weddings and funerals	10,123	0		10,123	21,732
	10,754	0	0	10,754	22,534

The total funds 2019 figures compreised unrestriced income of £20,409, restricted income of £2,125 and no endowment income. Due to Covid-19 only a few weddings carried out in the year leading to a fall in income.

c Other trading activities					
Church hall lettings	9,065			9,065	28,602
Rental income	16,800			16,800	11,550
Bazaar, 200 Club and other fund-raising events	2,987			2,987	5,980
Parish magazine (income from advertising)	131			131	1,075
	28,983	0	0	28,983	47,207

The total funds 2019 figures compreised unrestriced income of £47,207, no restricted income and no endowment income. Income again, save rental income where there was a full year of income, adverserly affected by the Covid-19 pandemiz which led to the two church halls being largley shut for 9 months of the year.

d Investments					
Interest	35			35	165
Dividends	4,814	850		5,664	6,384
	4,849	850	0	5,699	6,550
Total income and endowments	142,779	49,437	0	192,215	335,012

The total funds 2019 figures compreised unrestriced income of £180,176 , restricted income of £154,669 and no endowment i

3. Expenditure on:

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2020*	*Total funds 2019*
	£	£	£	£	£
a Raising funds					
Planned giving and gift-aid envelopes	0			0	531
Wireless card reader costs	30			30	683
"200" Club, bazaar etc.	1,234			1,234	2,439
Rental property agents costs	1,411			1,411	-
	2,675	0	0	2,675	3,653

The total funds 2019 figures compreised unrestriced expediture of £3,653, no restricted expenditure and no endowment expenditure.

3. Expenditure on (continued):

			Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2020*	*Total funds 2019*
			£	£	£	£	£
b	*Charitable activities*						
Missionary and charitable giving:			8,292	10,000		18,292	17,077
Ministry:	Parish share (note 13)		75,553			75,553	70,847
	Clergy expenses:	Rector	275			275	2,100
		Assistants	0			0	5,373
		Rector advertising	0			0	1,443
Organists, choir and organ			8,627	7,369		15,996	12,973
Sanctuary			1,363	0		1,363	3,235
Heating and lighting			13,979			13,979	19,524
Telephone			874			874	2,013
Insurance			8,363			8,363	6,980
Cleaning			3,753	687		4,440	5,681
Refurbishments and new equipment (note 4)			11,020	20,917	0	31,936	189,802
Administration wages			14,358	5,794		20,152	23,017
Administration expenses			3,405	288		3,693	12,072
175th Birthday celebrations			0	0		0	12,043
Old Church council tax			0			0	1,645
Sundry expenses			968			968	2,672
			150,828	45,055	0	195,883	388,498
Total expenditure			153,503	45,055	0	198,558	392,150

Missionary and charitable giving:
Grants/donations were made to 1 (2019 3) charitable causes.
Excluded from these accounts are any collections for other charities where the charity (church) acted only as agent in respect of the collection.

Support and governance costs all reflect unrestricted activities and are allocated to unrestricted funds alone unless specific grants have been receieved to fund them in which case the cost up to the amount of the grant received is charged to restricted funds with the excess of any cost then charged to unrestricted funds (any excess grant income over cost is carried forward in restricted funds).

The charitable activities total funds 2019 figures compreised unrestriced expediture of £235,799, restricted expenditure of £151,699 and no endowment expenditure.

4. Refurbishments and new equipment

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2020*	*Total funds 2019*
	£	£	£	£	£
Church & Halls repairs and maintenance	9,058	16,718		25,776	*17,080*
Project 175	1,247	4,198		5,445	*171,521*
OC House Repairs & Maintenance	715			715	*1,200*
	11,020	20,917	0	31,936	*189,801*

The total funds 2019 figures compreised unrestriced expediture of £70,074 restricted expenditure of £119,727and no endowment expenditure.

5. Employees, payments to PCC members and related parties

	2020	2019
	£	£
Fees paid to people who were PCC members as at 31 December:		
M Emerson - for being Director of Music at SS.Peter & Paul	£9,308	£7,558
S Garrido Kemp - Finance officer wages	£6,555	£5,359
A Clayden - parish administrator wages (apporinted in 2019)	£6,532	£1,455
The Rev'd H Musker - fees for taking services	-	£247
The Rev'd Prof M Hutchinson - fee for taking services	-	£216

(not including Wedding and Funeral fees that are paid to Priests etc as these are only collected by the PCC on behalf of the individual)

Fees paid to related parties of people who were PCC members as at 31 December:

C Hay-Campbell (parish adminstrator wages - resigned in 2019)	-	£5,561
A Relfe (for cleaning at the Old Church)	£1,591	£1,591
Cannn R Matthews - fees for taking services	-	£1,017

Members of the Parochial Church Council ("PCC") are reimbursed for any direct expenses they incur on behalf of the PCC Mileage allowances, travel, entertaining and sundry other costs totalling £2,252 (2019: £6,331) were reimbursed to the clergy/PCC memebrs.

Employees

The PCC had an average monthly number of 5 employees during 2019 (2019: 4). These employees were engaged in suporting the one main chairtable activity of the charity.

Employment costs	2020	2019
	£	£
Wages and Salaries	28,370	28,662
Social Security costs	0	781
Pension	499	1,131
	28,869	30,574

There were no employees whose annual remuneration was £60,000 or more.
There is no Key Managmement compensation to report.

6. Fixed assets

a Investment property

This is freehold property located at 1A Priory Avenue, Chingford, which was held for the use of assistant clergy. The property was re-designated this year to investment property from tangible fixed assets as it is now being rented to outside tenanst to raise funds. As such it is held at its fair value, as assessed by the trustees.

	2020	2019
Unrestricted funds:	£	£
Book value at 1 January	590,000	156,579
Fair value movement	26,000	433,421
Fair value at 31 December	616,000	590,000

The year end valuation was assessed by the Truistees based on a indication of expected market value (less costs to sell) by Robert Baldwin MNAE of Amanda Roberts Independent Estate Agents who manage the property on behalf of the PCC in September 2020 plus the national housing price index rise between September and December 2020 in respect of Waltham Forest.

6. Fixed assets (continued)

b Investment assets

Investments at market value:	*Unrestricted funds*	*Endowment funds*	*Total funds 2020*	*Total funds 2019*
	£	£	£	£
Parochial buildings fund	123,732		123,732	127,182
Boothby Heathcote bequest		24,813	24,813	23,060
Church halls fund	28,609	202,624	231,233	219,683
	152,342	227,437	379,779	369,926
Analysis of gain / loss in the year				
Value at 1 January	127,182	225,851	353,033	348,747
Unrealised gain/(loss) arising on revaluation	19,496	1,586	21,082	35,745
Dividend income	5,664		5,664	6,384
Expenditure and cash in transfers to bank	0	0	0	(20,950)
Value at 31 December	152,342	227,437	379,779	369,926

The fixed asset investments held at 31 December 2020 comprise:

Parochial buildings fund	1,264.97 CBF Church of England Investment Fund Income shares
	75,586.54 CBF Church of England Property Fund Income shares 1
	41,136.87 CBF Church of England Property Fund Income shares 2
Boothby Heathcote bequest	1,203.00 CBF Church of England Investment Fund Income shares
Church halls fund	8,102.88 COIF Charities Investment Fund Income shares
	59,986.78 COIF Charities Fixed Interest Fund Income shares

Investments at market valueas at 31 December 2020: (last statements rece	£
Parochial buildings fund	76,851
Boothby Heathcote bequest	24,813
Church halls fund	205,931
	307,596

These are the latest statewent figures availbable (no statement sinec the year end for Boothby Heathcote so held at 31 December figure) and indicate a small decrease in value of the inevstments since the ear end which is better than might be expected given the impact of the Covid-19 pandemic on stock markets etc.

7. Debtors

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2020*	*Total funds 2019*
	£	£	£	£	£
Trade debtors	*7,515*			*7,515*	*950*
Income tax recoverable	20,355			20,355	19,335
Prepayments and accrued income	2,574	31,200	0	33,774	34,332
	30,444	31,200	0	61,644	54,616

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

8. Short term deposits and investments

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2020*	*Total funds 2019*
	£	£	£	£	£
Deposit with CBF C. of E. Deposit Fund	9,706	10,659		20,364	17,599
CBF C.of E. Property Fund Income shares	15,337	37,898		53,235	56,020
Deposit with COIF Charities Deposit Fund		19,735		19,735	12,834
	25,043	68,292	0	93,335	86,454
Held by:					
Parochial buildings fund	9,370			9,370	9,370
Social committee fund	1,868			1,868	1,868
PCC	13,804			13,804	13,824
Boothby Heathcote fund (accumulated income)		0		0	0
Old Church fund (Elizabeth Parish)		28,285		28,285	28,285
Old Church garden of remembrance fund		2,553		2,553	2,553
Organ maintenance fund		14,709		14,709	14,709
Sundry bequests fund		1,992		1,992	1,992
Church halls fund (accumulated income)		20,753		20,753	13,852
Total	25,043	68,292	0	93,335	86,454

9. Creditors

	Unrestricted funds	*Restricted funds*	*Endowment funds*	*Total funds 2020*	*Total funds 2019*
	£	£	£	£	£
Trade creditors	71,104	8,876		79,979	88,855
Accruals	25	0		25	25
Other Creditors	0	1,400		1,400	1,400
	71,129	10,276	0	81,404	90,280

10. Funds

	2020	*2019*
	£	£
Unrestricted funds	803,174	782,942
Restricted funds	92,067	78,786
Endowment funds	227,437	225,852
	1,122,678	1,087,580

The Unrestricted funds are the general funds of the PCC and include the parochial buildings fund, the 200 Club fund and the social committee fund. Unrestricted funds also include the freehold property held for the use of assistant clergy but currently rented out.These are designated funds, set aside by the PCC for a particular purpose. Whilst they still fall within the category of Unrestricted funds, they cannot be used for general purposes unless the PCC un-designates them. The designated funds totalled £131,596 (2019: £156,414) at 31 December.

The Restricted funds comprise the Boothby Heathcote accumulated income fund, the church halls accumulated income fund, the Old Church fund, the Old Church garden of remembrance fund, the organ maintenance fund and the sundry bequests fund along with other restricted funds. These funds may only be used for specific purposes.

10. Funds (continued)

The Endowment funds comprise the Boothby Heathcote bequest (for maintenance of the Old Church) and the church halls fund (for the rebuilding of the vestry hall). The Boothby Heathcote bequest is a permanent endowment for which the custodian trustee is the Chelmsford Diocesan Board of Finance. The church halls fund is an expendable endowment for which the custodian trustees are the Charity Commissioners (registered charity number 1087104).

Income from the Restricted and Endowment funds may only be used for specific purposes.

Movements during the year in the Unrestricted funds (other than the operating account and freehold property) were:	1A Priory Avenue	200 club fund	Parochial bldgs.fund	Social comm.fund	Total
	£	£	£	£	£
Balances brought forward 1 January	590,000	1,220	150,382	4,813	746,414
200 Cllub income		2,423			2,423
200 Club prizes		(970)			(970)
Interest and dividends receivable			4,936		4,936
Project 175 & Repairs and maintenance			(1,247)		(1,247)
Social committee income				564	564
Social committee costs				(264)	(264)
Trasfer - re Project 175			(1,998)		(1,998)
Fair value movement in the year	26,000		(3,450)		22,550
Balances carried forward 31 December	616,000	2,673	148,622	5,113	772,408

Movements during the year in the Restricted funds were:	Church Halls fund	Old Church fund	Organ maint. fund	MMU Admin. Fund	Lighting Project fund	Youth Work fund	Heritage Lottery Fund	Lady chapel Reading stand	Garden of Remberance	Flowers Fund	Vestments & altar	Organ Scholar	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£
Balances brought forward	12,793	33,070	16,046	1,571	7,606	0	0	250.00	3,487.94	619.18	298.33	3,045.26	78,786
Grants from National Churches Trust													0
Grants from London Over the Border						10,000							10,000
Grants from Diocese				5,000									5,000
Grants from Heritage Lottery							2,200						2,200
Donations, appeals etc.	910	0	4,811		13,440			-		125.00	-	4,585.00	23,871
Grant from Friends of Essex Churches													0
Contribution from PCC			850										850
Organ maintenance			(1,388)										(1,388)
Repairs and maintenance	(542)	(1,309)			(13,867)		(4,198)						(19,917)
Youth / Children's work costs						(10,000)							(10,000)
Administration wages				(5,000)								- 1,234.30	(6,234)
Flowers etc										-			0
Transfer between reserves							1,998						1,998
Unrealised gain (loss) on revaluation of investments	6,901												6,901
Balances carried forward (all available to spend)	20,062	31,761	20,319	1,571	7,179	0	0	250	3,488	744	298	6,396	92,068

Transfers between funds

The transfer in the Hertiage Lottery fund is to unrestricted funds and representing costs in excess of grant funding received to date therefore paid for out of unrestricted funds.

10. Funds (continued)

Description of funds

Boothby Heathcote - in respect of repairs to the Old Church
Church Halls fund - in respect of repair and maintenance of Vestry Hall, Old Church Hall and St.Francis Hall,
Old Church fund - in repsect of repairs to and maintenance of the Old Church
Organ maintenance fund - in respect of maintenance of the organs at both churches
MMU admin fund - in respect of grants received to fund the wage costs of administration staff
Lighting project fund - in respect of grants and doantins received towards the replacement of the St Peter & St Paul's nave lighting.
Youth work fund - in respect of rants received towards children and youth work
Project 175 / Heritage Lottery fund - In repsect of St Peter & St Pauls 175th Birthday celebrations and restoration oriject Phase A
Lady chapel reading stand fund - in respect of the provision of a new reading stand
Garden of rememberance - in respect of the provision and maintennance of the garden of remeberance
Flower fund - in respect of the provision of flowers in the churches
Vestments & altar fund - in respect of new vestments and altar dressings
Organ scholar - in respect of the provision/wages costs of an Organ Scholar

Movements during the year in the Endowment funds were:	*Boothby Heathcote*	*Church Halls fund*	*Total*
	£	£	£
Balances brought forward 1 January	23,227	202,624	225,851
Dividend income (any "expendable" treated as unrestricted income)	0		0
Unrealised gain/(loss) on revaluation of investments	1,586		1,586
Balances carried forward	24,813	202,624	227,437
Amounts available as at 31 December	24,813	202,624	227,437

Boothby Heathcote is a permanent endownment so gains/losses on investments are retained in the endowment fund. The Church Hall fund is an expendable endownment fund so any gain on investment can be treated as unrestricted.

11. Commitments

As at 31 December 2020 expenditure authorised by the PCC but not provided for in these financial statements amounted to £ Nil ncluding VAT to reclaim (2019: £7,479).

12. Parish share

The assessment for 2020 was £75,553, of which £56,891 has not been paid and is included in creditors due to the impact of the Covid-19 pandemic and the closure of the churches and halls for much of fhr year. This creditor represents 9 months of the Parish Share.
The assessment for 2021 is £76,992. So far no month share in 2021 has been padi due to the Covd-19 pandemic lockdown restrictions causing the churches and halls to close and hence a significant shortfall in income being received until such time as all restrictions are lifted and a full programme of services and hall lettings can recommence.

13. Connected charities and organisations

Members of the PCC are also trustees of the church halls fund (regn.no. 1087104), the accounts of which are incorporated in these accounts.

The incumbent and the churchwardens are trustees of the following connected charities:

The Charities of John, Ann and Rebecca Popplewell (regn.no. 239841)
Mrs. Harriet Waters's Charity (regn.no. 239842)
Widows' Grass Charity (regn.no. 239843)
Charity of Mrs. Eliza King (regn.no. 239844)
Rampton's Charity (regn.no. 239845)
Old Church School Foundation (regn.no. 310900)

The PCC manages the cash deposits of these charities on their behalf.

14. Financial instruments

Apart from the investment property all assets and laibilities reportable here are held at amortised cost. See the investment property note for details of the fair value of that asset.