

# 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



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 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. Covid-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/dividend 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.

#### Covid-19 financial implications in 2020/2021

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

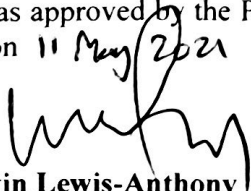
Safeguarding officer Jan Burnell (from March 2020)

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 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 30 December 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: 15<sup>th</sup> 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**

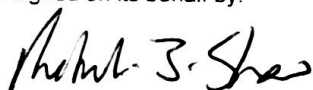
	<i>Note</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment funds £</i>	<i>Total funds 2020 £</i>	<i>Total funds 2019 £</i>
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	2a	98,193	48,587	0	146,780	258,722
Charitable activities	2b	10,754	0	0	10,754	22,534
Other trading activities	2c	28,983	0	0	28,983	47,207
Investments	2d	4,849	850	0	5,699	6,550
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<b>Total income and endowments</b>		142,779	49,437	0	192,216	335,012
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<b>EXPENDITURE ON:</b>						
Raising funds	3a	2,675	0	0	2,675	3,653
Charitable activities	3b	150,828	45,055	0	195,883	388,498
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<b>Total expenditure</b>		153,503	45,055	0	198,558	392,151
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<b>NET INCOME/(EXPENDITURE)</b>		(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
		-----	-----	-----	-----	-----
<b>NET MOVEMENT IN FUNDS</b>		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
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<b>Balances carried forward at 31 December</b>	10	803,174	92,067	227,437	1,122,678	1,087,580
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**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 £
<b>FIXED ASSETS</b>						
Investment property	6a	616,000			616,000	590,000
Investment assets	6b	152,342		227,437	379,779	369,926
		<u>768,342</u>	<u>0</u>	<u>227,437</u>	<u>995,779</u>	<u>959,926</u>
<b>CURRENT ASSETS</b>						
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
		<u>105,961</u>	<u>102,342</u>	<u>0</u>	<u>208,304</u>	<u>159,925</u>
<b>LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	71,129	10,276	0	81,404	32,271
<b>NET CURRENT ASSETS</b>		<u>34,832</u>	<u>92,067</u>	<u>0</u>	<u>126,899</u>	<u>127,654</u>
<b>NET ASSETS</b>		<u>803,174</u>	<u>92,067</u>	<u>227,437</u>	<u>1,122,678</u>	<u>1,087,580</u>
<b>FUNDS</b>	10	<u>803,174</u>	<u>92,067</u>	<u>227,437</u>	<u>1,122,678</u>	<u>1,087,580</u>

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 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. 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.



**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 (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, vergers, sextons, 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.



**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 (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:**

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2020</i>	<i>Total funds 2019</i>
	£	£	£	£	£
<b>a Donations and legacies</b>					
Congregation contributions - gift aided	68,791			68,791	76,542
Income tax recoverable on gift aid	20,789			20,789	22,246
Congregation 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
	<u>98,193</u>	<u>48,587</u>	<u>0</u>	<u>146,780</u>	<u>258,722</u>

The total funds 2019 figures comprised unrestricted 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
	<u>10,754</u>	<u>0</u>	<u>0</u>	<u>10,754</u>	<u>22,534</u>

The total funds 2019 figures comprised unrestricted 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
	<u>28,983</u>	<u>0</u>	<u>0</u>	<u>28,983</u>	<u>47,207</u>

The total funds 2019 figures comprised unrestricted income of £47,207, no restricted income and no endowment income. Income again, save rental income where there was a full year of income, adversely affected by the Covid-19 pandemic which led to the two church halls being largely shut for 9 months of the year.

**d Investments**

Interest	35			35	165
Dividends	4,814	850		5,664	6,384
	<u>4,849</u>	<u>850</u>	<u>0</u>	<u>5,699</u>	<u>6,550</u>

Total income and endowments

	<u>142,779</u>	<u>49,437</u>	<u>0</u>	<u>192,215</u>	<u>335,012</u>
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The total funds 2019 figures comprised unrestricted income of £180,176 , restricted income of £154,669 and no endowment i

**3. Expenditure on:**

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2020</i>	<i>Total funds 2019</i>
	£	£	£	£	£
<b>a Raising funds</b>					
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	-
	<u>2,675</u>	<u>0</u>	<u>0</u>	<u>2,675</u>	<u>3,653</u>

The total funds 2019 figures comprised unrestricted expenditure of £3,653, no restricted expenditure and no endowment expenditure.

**THE PAROCHIAL CHURCH COUNCIL  
OF THE ECCLESIASTICAL PARISH OF CHINGFORD**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2020**

**3. Expenditure on (continued):**

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2020</i>	<i>Total funds 2019</i>
	£	£	£	£	£
<i>b Charitable activities</i>					
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 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).

The charitable activities total funds 2019 figures comprised unrestricted expenditure of £235,799, restricted expenditure of £151,699 and no endowment expenditure.

**4. Refurbishments and new equipment**

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2020</i>	<i>Total funds 2019</i>
	£	£	£	£	£
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 comprised unrestricted expenditure of £70,074 restricted expenditure of £119,727 and no endowment expenditure.

**THE PAROCHIAL CHURCH COUNCIL  
OF THE ECCLESIASTICAL PARISH OF CHINGFORD**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2020**

**5. Employees, payments to PCC members and related parties**

	<u>2020</u> £	<u>2019</u> £
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 (appointed 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 administrator 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 members.

**Employees**

The PCC had an average monthly number of 5 employees during 2019 (2019: 4). These employees were engaged in supporting the one main charitable activity of the charity.

<b>Employment costs</b>	<u>2020</u> £	<u>2019</u> £
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 Management 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 tenants to raise funds. As such it is held at its fair value, as assessed by the trustees.

	<u>2020</u> £	<u>2019</u> £
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 Trustees 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.

**THE PAROCHIAL CHURCH COUNCIL  
OF THE ECCLESIASTICAL PARISH OF CHINGFORD**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2020**

**6. Fixed assets (continued)**

<i>b Investment assets</i>	<i>Unrestricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2020</i>	<i>Total funds 2019</i>
	£	£	£	£
Investments at market value:				
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
	<u>152,342</u>	<u>227,437</u>	<u>379,779</u>	<u>369,926</u>
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)
	<u>152,342</u>	<u>227,437</u>	<u>379,779</u>	<u>369,926</u>

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 value as at 31 December 2020: (last statements received)	£
Parochial buildings fund	76,851
Boothby Heathcote bequest	24,813
Church halls fund	205,931
	<u>307,596</u>

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

**7. Debtors**

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2020</i>	<i>Total funds 2019</i>
	£	£	£	£	£
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
	<u>30,444</u>	<u>31,200</u>	<u>0</u>	<u>61,644</u>	<u>54,616</u>

**THE PAROCHIAL CHURCH COUNCIL  
OF THE ECCLESIASTICAL PARISH OF CHINGFORD**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2020**

**8. Short term deposits and investments**

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2020</i>	<i>Total funds 2019</i>
	£	£	£	£	£
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**

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2020</i>	<i>Total funds 2019</i>
	£	£	£	£	£
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**

	<i>2020</i>	<i>2019</i>
	£	£
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.

**THE PAROCHIAL CHURCH COUNCIL  
OF THE ECCLESIASTICAL PARISH OF CHINGFORD**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2020**

**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 Club 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)
Transfer - 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 Remembrance £	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						10,000							0
Grants from London Over the Border													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 Heritage Lottery fund is to unrestricted funds and representing costs in excess of grant funding received to date therefore paid for out of unrestricted funds.

**THE PAROCHIAL CHURCH COUNCIL  
OF THE ECCLESIASTICAL PARISH OF CHINGFORD**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2020**

**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 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  
Project 175 / Heritage Lottery fund - In respect of St Peter & St Pauls 175th Birthday celebrations and restoration project Phase A  
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:

	<i>Boothby Heathcote</i>	<i>Church Halls fund</i>	<i>Total</i>
	£	£	£
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 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 2020 expenditure authorised by the PCC but not provided for in these financial statements amounted to £ Nil including 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 the year. This creditor represents 9 months of the Parish Share.

The assessment for 2021 is £76,992. So far no parish share in 2021 has been paid due to the Covid-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 liabilities reportable here are held at amortised cost. See the investment property note for details of the fair value of that asset.



