

# 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



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 tranches 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/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 £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

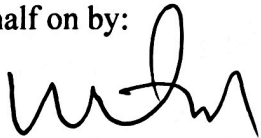
Safeguarding officer Jan Burnell

Finance officer Silvia Garrido Kemp

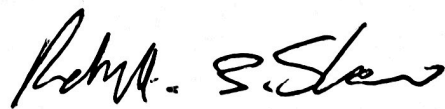
Director of Music Michael Emerson

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 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 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**

	<i>Note</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment funds £</i>	<i>Total funds 2021 £</i>	<i>Total funds 2020 £</i>
<b>INCOME AND ENDOWMENTS FROM:</b>						
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
		-----	-----	-----	-----	-----
<b>Total income and endowments</b>		129,245	6,619	0	135,864	192,216
		-----	-----	-----	-----	-----
<b>EXPENDITURE ON:</b>						
Raising funds	3a	2,533	0	0	2,533	2,675
Charitable activities	3b	166,495	9,398	0	175,893	195,883
		-----	-----	-----	-----	-----
<b>Total expenditure</b>		169,028	9,398	0	178,426	198,558
		-----	-----	-----	-----	-----
<b>NET INCOME/(EXPENDITURE)</b>		(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
		-----	-----	-----	-----	-----
<b>NET MOVEMENT IN FUNDS</b>		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
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<b>Balances carried forward at 31 December</b>	10	835,927	95,861	230,795	1,162,583	1,122,678
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**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 £
<b>FIXED ASSETS</b>						
Investment property	6a	649,000			649,000	616,000
Investment assets	6b	185,091		230,795	415,886	379,779
		<u>834,091</u>	<u>0</u>	<u>230,795</u>	<u>1,064,886</u>	<u>995,779</u>
<b>CURRENT ASSETS</b>						
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
		<u>147,880</u>	<u>97,607</u>	<u>0</u>	<u>245,487</u>	<u>208,303</u>
<b>LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	146,045	1,746	0	147,791	81,404
<b>NET CURRENT ASSETS</b>		<u>1,835</u>	<u>95,861</u>	<u>0</u>	<u>97,696</u>	<u>126,899</u>
<b>NET ASSETS</b>		<u>835,926</u>	<u>95,861</u>	<u>230,795</u>	<u>1,162,583</u>	<u>1,122,678</u>
<b>FUNDS</b>	10	<u>835,926</u>	<u>95,861</u>	<u>230,795</u>	<u>1,162,583</u>	<u>1,122,678</u>

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 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 2021**

**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, 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.

**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 (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:**

	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Endowment funds</u>	<u>Total funds 2021</u>	<u>Total funds 2020</u>
	£	£	£	£	£
<i>a Donations and legacies</i>					
Congregation 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
Congregation 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
	<u>78,454</u>	<u>6,273</u>	<u>0</u>	<u>84,727</u>	<u>146,780</u>

The total funds 2020 figures comprised unrestricted income of £98,193, restricted income of £48,587 and no endowment income. Grants in 2020 are mainly due to final instalments 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
	<u>12,582</u>	<u>0</u>	<u>0</u>	<u>12,582</u>	<u>10,754</u>

The total funds 2020 figures comprised unrestricted 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
	<u>32,237</u>	<u>0</u>	<u>0</u>	<u>32,237</u>	<u>28,983</u>

The total funds 2020 figures comprised unrestricted 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
	<u>5,972</u>	<u>346</u>	<u>0</u>	<u>6,318</u>	<u>5,699</u>

Total income and endowments	<u>129,245</u>	<u>6,619</u>	<u>0</u>	<u>135,864</u>	<u>192,216</u>
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The total funds 2020 figures comprised unrestricted income of £142,779, restricted income of £49,437 and no endowment income.

**3. Expenditure on:**

	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Endowment funds</u>	<u>Total funds 2021</u>	<u>Total funds 2020</u>
	£	£	£	£	£
<i>a Raising funds</i>					
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
	<u>2,533</u>	<u>0</u>	<u>0</u>	<u>2,533</u>	<u>2,675</u>

The total funds 2020 figures comprised unrestricted expenditure of £ 2,675, 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 2021**

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

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2021</i>	<i>Total funds 2020</i>
	£	£	£	£	£
<i>b Charitable activities</i>					
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 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 2020 figures comprised unrestricted expenditure of £153,503, restricted expenditure of £45,055 and no endowment expenditure.

**4. Refurbishments and new equipment**

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2021</i>	<i>Total funds 2020</i>
	£	£	£	£	£
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 comprised unrestricted expenditure of £11,020 restricted expenditure of £20,917 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 2021**

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

	<u>2021</u> £	<u>2020</u> £
Fees paid to people who were PCC members or attend PCC meetings as 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
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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 members.

**Employees**

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

<b>Employment costs</b>	<u>2021</u> £	<u>2020</u> £
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 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>2021</u> £	<u>2020</u> £
Unrestricted funds:		
Book value at 1 January	616,000	590,000
Fair value movement	33,000	26,000
	----- 649,000	----- 616,000
Fair value at 31 December		

The year end valuation was assessed by the Trustees based on an 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 indices of 5.5%..

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

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

**6. Fixed assets (continued)**

<i>b Investment assets</i>	<i>Unrestricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2021</i>	<i>Total funds 2020</i>
	£	£	£	£
Investments at market value:				
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 value as at 31 December 2021: (last statements received)	£
Parochial buildings fund	141,393
Boothby Heathcote bequest	28,172
Church halls fund	246,322
	415,886

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 2021</i>	<i>Total funds 2020</i>
	£	£	£	£	£
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

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

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

**8. Short term deposits and investments**

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2021</i>	<i>Total funds 2020</i>
	£	£	£	£	£
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 income)	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**

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2021</i>	<i>Total funds 2020</i>
	£	£	£	£	£
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**

	<i>2021</i>	<i>2020</i>
	£	£
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.

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

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

**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 Club 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 Remembrance £	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							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 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 2021**

**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  
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	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 endowment so gains/losses on investments are retained in the endowment fund. The Church Halls fund is an expendable endowment 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 £9,500 in respect of Service Level Agreement with Red Balloon for 2022 authorised 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 the 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 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. 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 (reg.n. 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 (reg.n. 239841)  
Mrs. Harriet Waters's Charity (reg.n. 239842)  
Widows' Grass Charity (reg.n. 239843)  
Charity of Mrs. Eliza King (reg.n. 239844)  
Rampton's Charity (reg.n. 239845)  
Old Church School Foundation (reg.n. 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 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.

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