

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHINGFORD

Registered Charity No. 1127259

Annual Report and Financial Statements

For the year ended 31 December 2022



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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHINGFORD

ANNUAL TRUSTEES REPORT for the year ended 31 December 2022

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

Aim and purposes

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

Objectives and Activities

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

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

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

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

Achievements and Performance

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

Worship and Prayer

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

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

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

Deanery Synod

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

Mission and Ministry Unit

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

The church buildings

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

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

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

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

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

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

Pastoral Care

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

Mission and Evangelism

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

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

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

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

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

Music

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

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

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

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

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

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

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

Safeguarding

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

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

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

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

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

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

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

Financial Review

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

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

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

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

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

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

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

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

- endowment funds of £227,479 - these are represented by investments and include one permanent endowment where only the income return on investment may be taken to unrestricted funds for the use of the PCC and one expendable endowment, currently held for a specific purpose only but which the Trustees could decide to change;
- restricted funds of £99,378 - these represent several separate funds (see note 10 to the accounts for details) where the PCC can only spend the fund on the specific purpose/project it was given for. These include some accumulation funds where any interest/dividend on them must be added to the fund. In the case of all other restricted funds any interest/dividend on investment forms part of the PCC's unrestricted funds;
- designated funds of £158,541 - “designated” from general unrestricted funds by the PCC for specific purposes; and
- property unrestricted funds of £649,000, being the 1A Priory Avenue property.

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

Reserves policy

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

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

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

Investment policy

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

Volunteers

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

Structure, governance and management

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

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

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

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

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

Administrative information

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

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

Trustees and other key officers

Incumbent: The Reverend Dr Justin Anthony

Assistant Clergy: The Reverend Hilary Musker
The Reverend Marilyn Claydon
The Reverend Katherine Ward (left March 2023)
The Reverend Rodney Matthews
The Reverend Professor Maxwell Hutchinson

Lay Ministers: Diana Kennedy

Churchwardens: Richard Vincent

Deputy Wardens: Sue Emerson
Jacqui Neophytou
Larry Relfe
Gary Young (from November 2022)

Deanery Synod
Representatives: Diana Kennedy
Larry Relfe

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

Honorary Treasurer: Robert Shaw (Co-opted)

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

Elected Members: (continued)

Mike Hill
Joyce Hilton
Jacqui Neophytou
Christine Rampton
Debbie Torrie

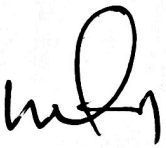
Safeguarding Officer Jan Burnell

Finance Officer Silvia Garrido Kemp

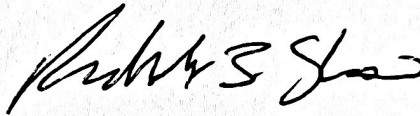
Director of Music Michael Emerson

Organ Scholars Alex Coutts (to March 2022)
Joel Colyer (from September 2022)

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



Revd Dr Justin Anthony
Incumbent



Robert Shaw
Honorary Treasurer (co-opted)

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

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

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

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

- ☐ accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- ☐ the financial statements do not accord with those records; or
- ☐ the financial statements do not comply with the applicable requirements concerning the form and content of accounts 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: 16/5/23

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

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

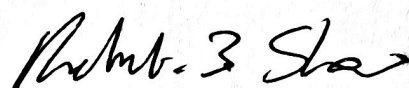
	<i>Note</i>	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment funds £</i>	<i>Total funds 2022 £</i>	<i>Total funds 2021 £</i>
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2a	94,728	12,389	0	107,117	84,727
Charitable activities	2b	13,377	0	0	13,377	12,582
Other trading activities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

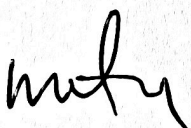
**BALANCE SHEET
at 31 December 2022**

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

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



R J Shaw
Hon. Treasurer



Fr J Lewis-Anthony
Rector

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

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

1. Accounting policies

Charity information

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

Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102

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

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

Going concern

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

Funds

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

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

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

Incoming resources

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

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

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

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

1. Accounting policies (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 2022**

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 2022**

2. Income and endowments from:

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

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

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

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

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

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

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

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

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

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

3. Expenditure on:

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

The total funds 2021 figures comprised unrestricted expenditure of £2,533, 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 2022**

3. Expenditure on (continued):

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

Missionary and charitable giving:

Within Missionary and charitable giving: are donations made to 2 (2021 2) charitable causes.

Excluded from these accounts are any collections for other charities where the charity (church) acted only as agent in respect of the collection (see note 15).

Support and governance costs all reflect unrestricted activities and are allocated to unrestricted funds alone unless specific grants have been 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 2021 figures comprised unrestricted expenditure of £169,028, restricted expenditure of £9,388 and no endowment expenditure.

4. Refurbishments and new equipment

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

The total funds 2021 figures comprised unrestricted expenditure of £4,754 restricted expenditure of £1,224 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 2022**

5. Employees, payments to PCC members and related parties

	<u>2022</u> £	<u>2021</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	£10,538	£9,973
S Garrido Kemp - Finance officer wages (attends only)	£4,820	£6,255
A Clayden - parish administrator wages (Secretary)	£7,840	£7,063

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

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

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

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

Employees

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

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

There were no employees whose annual remuneration was £60,000 or more.

There is no Key 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 to investment property from tangible fixed assets in previous years as it is now being rented to outside tenants to raise funds. As such it is held at its fair value, as assessed by the trustees.

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

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

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

The fixed asset investments held at 31 December 2020 comprise:

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

Investments at market value as at 31 December 2022: (last statements received)	£
Parochial buildings fund	124,792
Boothby Heathcote bequest	24,856
Church halls fund	216,968

	366,615

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

7. Debtors

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

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

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

8. Short term deposits and investments

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

9. Creditors

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

10. Funds

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

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

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

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

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

10. Funds (continued)

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

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

Movements during the year in the Unrestricted funds (other than the operating account) were:

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

Movements during the year in the Restricted funds were:

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

Transfers between funds

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

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

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

10. Funds (continued)

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 / donations received towards the e St Peter & St Paul's nave lighting.
Youth work fund - in respect of grants received towards children and youth work
Cathedral Music Grant - for the supporting of bursaries to choristers in respect of choir week costs
Lady chapel reading stand fund - in respect of the provision of a new reading stand
Garden of remembrance - in respect of the provision and maintenance of the garden of remembrance
Flower fund - in respect of the provision of flowers in the churches
Vestments & altar fund - in respect of new vestments and altar dressings
Organ scholar - in respect of the provision/wages costs of an Organ Scholar

Movements during the year in the Endowment funds were:

	<i>Boothby Heathcote</i>	<i>Church Halls fund</i>	<i>Total</i>
	£	£	£
Balances brought forward 1 January	28,170	202,624	230,794
Dividend income (any "expendable" treated as unrestricted income)	0		0
Unrealised gain/(loss) on revaluation of investments	(3,316)		(3,316)
	-----	-----	-----
Balances carried forward	24,854	202,624	227,478
	-----	-----	-----
Amounts available as at 31 December	24,854	202,624	227,478
	-----	-----	-----

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

11. Commitments

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

12. Parish share

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

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

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

13. Connected charities and organisations

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

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

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

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

14. Financial instruments

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

15 Collections on behalf of third parties

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

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