

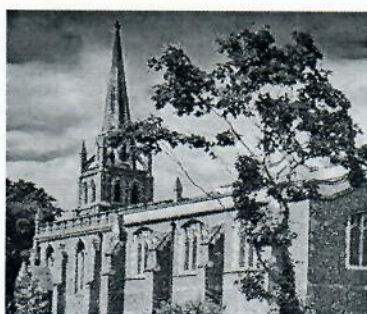
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHINGFORD

Registered Charity No. 1127259

Annual Report and

Financial Statements

For the year ended 31 December 2023



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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHINGFORD

ANNUAL TRUSTEES REPORT for the year ended 31 December 2023

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

Aim and purposes

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

Objectives and Activities

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

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

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

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

Achievements and Performance

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

Worship and Prayer

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

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

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

Deanery Synod

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

Mission and Ministry Unit

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

The church buildings

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

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

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

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

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

Pastoral Care

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

Mission and Evangelism

Baptisms and weddings are opportunities for mission and evangelism. Some of the children from the Baptism families attended Cherubs, (Chingford Cherubs Children's Service); many of these families now attend church on a regular basis. Wedding preparation continued with the six couples who were married in 2023, ensuring that the couples understood the promises they were making before God and some of these couples have since attended our churches. An increasing number of families requesting baptism has been encountered which, with God's grace, may continue into the future. At the parish church 24 children and babies were baptised and two adults from 19 families, and 10 families have continued to attend church, with some joining as regular Cherubs members.

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

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

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

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

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

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

Music

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

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

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

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

Safeguarding

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

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

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

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

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

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

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

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

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

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

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

Financial Review

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

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

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

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

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

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

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

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

- endowment funds of £229,816 (2022: £227,479) - these are represented by investments and include one permanent endowment where only the income return on investment may be taken to unrestricted funds for the use of the PCC and one expendable endowment, currently held for a specific purpose only but which the Trustees could decide to change;
- restricted funds of £102,263 (2022: £99,378) - these represent several separate funds (see note 10 to the accounts for details) where the PCC can only spend the fund on the specific purpose/project it was given for. These include some accumulation funds where any interest/dividend on them must be added to the

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

- designated funds of £148,944 (2022: £158,541) - "designated" from general unrestricted funds by the PCC for specific purposes; and;
- property unrestricted funds of £649,000, being the 1A Priory Avenue property.

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

Reserves policy

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

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

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

Investment policy

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

Volunteers

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

Structure, governance and management

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

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

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

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

Administrative information

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

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

Trustees and other key officers

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

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

Honorary Treasurer: Vacant position

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

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

Safeguarding Officer Jan Burnell

Finance Officer Silvia Garrido Kemp Neil Taylor

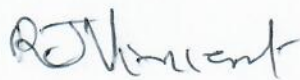
Director of Music Michael Emerson

Organ Scholars Joel Colyer

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



Revd Dr Justin Anthony
Rector



Richard Vincent
Churchwarden

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

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

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

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Andrew Jarvis BSc FCA ACCA

Date: 24th June 2024

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

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

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

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

**BALANCE SHEET
at 31 December 2023**

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

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


Richard Vincent
Churchwarden


Fr J Lewis- Anthony
Rector

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

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

1. Accounting policies

Charity information

The Parochial Church Council of the Ecclesiastical Parish of Chingford 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. Restricted

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

Incoming resources

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

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

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

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

1. Accounting policies (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 2023**

1. Accounting policies (continued)

Basic financial assets

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

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

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

Cash and cash equivalents

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

Volunteers

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

Taxation

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

Critical accounting estimates and judgements

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

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

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

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

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

2. Income and endowments from:

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

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

b Charitable activities

Parish magazine, books (income from sales)	537	0	0	537	492
Fees for weddings and funerals	12,091	0	0	12,091	12,886
	<u>12,628</u>	<u>0</u>	<u>0</u>	<u>12,628</u>	<u>13,377</u>

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

c Other trading activities

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

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

d Investments

Interest	24	0	0	23	20
Dividends	6,221	225	0	6,446	6,437
	<u>6,244</u>	<u>225</u>	<u>0</u>	<u>6,469</u>	<u>6,457</u>

Total income and endowments	<u>168,535</u>	<u>21,413</u>	<u>0</u>	<u>189,948</u>	<u>172,935</u>
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The total funds 2022 figures comprised unrestricted income of £6,107, restricted income of £350 and no endowment income.

3. Expenditure on:

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

The total funds 2022 figures comprised unrestricted expenditure of £2,505, 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 2023**

3. Expenditure on (continued):

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

Missionary and charitable giving:

Within Missionary and charitable giving: are donations made to 2 (2022 2) charitable causes.

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

Support and governance costs all reflect unrestricted activities and are allocated to unrestricted funds alone unless specific grants have been 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 2022 figures comprised unrestricted expenditure of £177,512, restricted expenditure of £15,935 and no endowment expenditure.

4. Refurbishments and new equipment

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

The total funds 2022 figures comprised unrestricted expenditure of £12,675, restricted expenditure of £4,603 and no endowment expenditure.

**THE PAROCHIAL CHURCH COUNCIL
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**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023**

5. Employees, payments to PCC members and related parties

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

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

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

Employees

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

Employment costs

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

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

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

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

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

6. Fixed assets (continued)

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

The fixed asset investments held at 31 December 2020 comprise:

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

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

These are the latest statement figures available. There was a significant loss in value on nearly all investments held as at 31 December 2021 and 2022, caused by the Pandemic and then other crises such as the war in Ukraine and the cost of living crisis having a detrimental impact. In this year many of the investments have recovered in value although not fully up to pre-Pandemic levels yet. The intention of the PCC is to try and simply retain these investments until they at least recover their value.

7. Debtors

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

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

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

8. Short term deposits and investments

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

9. Creditors

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

10. Funds

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

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

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

**THE PAROCHIAL CHURCH COUNCIL
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**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023**

10. Funds (continued)

The Endowment funds comprise the Boothby Heathcote bequest (for maintenance of the Old Church) and the church halls fund (for the rebuilding of the vestry hall). The Boothby Heathcote bequest is a permanent endowment for which the custodian trustee is the Chelmsford Diocesan Board of Finance. The church halls fund is an expendable endowment for which the custodian trustees are the Charity Commissioners (registered charity number 1067104).

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

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

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

Movements during the year in the Restricted funds were:

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

Transfers between funds

There were no transfers between restricted funds in the year to 31 December 2023.

**THE PAROCHIAL CHURCH COUNCIL
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**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023**

10. Funds (continued)

Description of funds

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

Movements during the year in the Endowment funds were:

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

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

11. Commitments

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

12. Parish share

The charge of £57,225 in note 3(b) represents the full year charge of Parish Share for the year as taken by Direct Debit by the Diocese. However, post the year end the Church was advised that this has been calculated incorrectly and that the Share will increase next year by circa £15,000. This follows from the 2020 and 2021 impact of COVID-19 where 9 months of 2020 and 12 months of 2021 were also unpaid, this being due to the closure of the churches and halls for large periods and so a dramatic fall in income for the PCC and even when "re-open" due to caution and personal circumstances 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.

13. Connected charities and organisations

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

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

14. Financial instruments

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

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

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

15 Collections on behalf of third parties

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

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