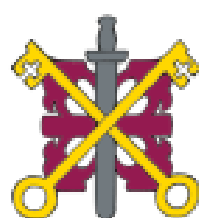


THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHINGFORD

Registered Charity No. 1127259

Trustees' Report For the year ended 31 December 2024



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



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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHINGFORD

ANNUAL TRUSTEES REPORT for the year ended 31 December 2024

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

Aim and purposes

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

Objectives and Activities

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

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

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

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

Achievements and Performance

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

Worship and Prayer

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

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

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

Deanery Synod

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

The church buildings

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

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

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

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

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

Pastoral Care

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

Mission and Evangelism

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

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

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

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

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

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

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

Music

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

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

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

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

Safeguarding

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

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

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

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

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

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

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

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

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

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

Financial Review

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

The 2024 total income of £244,170 must be discounted by the £46,777 received in insurance payments for the replacement of items stolen in the October 2023 break-in at All Saints. That discounted figure of £197,393 is 3.9% above the 2023 income of £189,948 in 2023 and so, as it happens, is in line with the 3.9% increase in the Consumer Price Index over the year¹. However, income from donations and legacies were 2.6% down from 2023. Hall letting income, at £30,966, was 22.7% above the 2023 figure, due largely to placing the halls on the Sharesy venue booking web site² in April 2024. Fees from weddings and funerals, at £5,196, were 57% lower than in 2023.

Discounting payments in 2024 of £44,199 covered by insurance, expenditure increased by £10,726 (5.2%) to £218,323. Within this overall increase, £19,920 was due to an increase in Parish Share asked for by the Diocese, following realisation by the Diocese that the 2023 Share had been calculated on the basis of a misunderstanding on its part³. So, apart from that Parish Share increase, there was a reduction of £9,194 (6.1%) from other 2023 expenditure. That reduction was largely due to a heating and lighting costs reduction of £5,205 (17.6%) as a result of significantly lower energy prices⁴, although these remain much higher than prior to 2022.

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

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

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

¹ See <https://www.ons.gov.uk/economy/inflationandpriceindices>

² <https://www.sharesy.com/>

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

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

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

- restricted funds of £114,345 (2023: £102,263) - these represent several separate funds (see note 10 to the accounts for details) where the PCC can only spend the fund on the specific purpose/project it was given for. These include some accumulation funds where any interest/dividend on them must be added to the fund. In the case of all other restricted funds any interest/dividend on investment forms part of the PCC's unrestricted funds;
- designated funds of £149,819 (2023: £148,944) - “designated” from general unrestricted funds by the PCC for specific purposes; and;
- property unrestricted funds of £649,000, being the 1A Priory Avenue property, valued as in 2023 in the absence of any reliable indicator from volatile property market conditions of a sustained significant variation.

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

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

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

Reserves policy

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

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

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

Investment policy

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

Volunteers

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

Structure, governance and management

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

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

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

Administrative information

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

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

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

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

Other key officers in 2024 were:

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

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



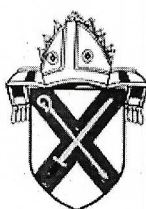
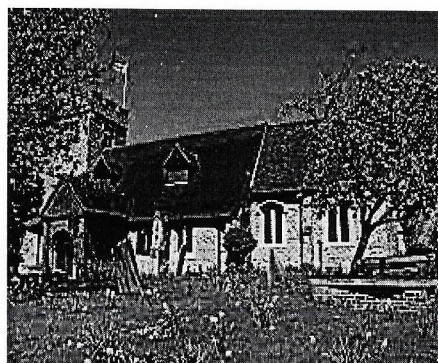
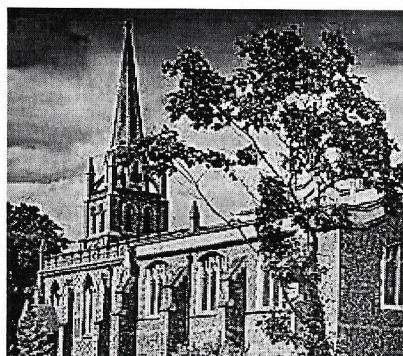
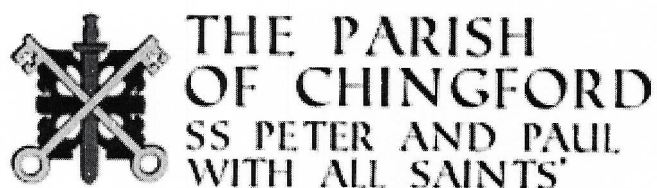
Richard Vincent
Churchwarden

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHINGFORD

Registered Charity No. 1127259

Financial Statements

For the year ended 31 December 2024



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

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

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

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

Responsibilities and basis of report

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

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

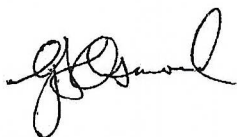
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance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

Independent examiner's statement

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

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

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



Gerald Osmond
Chingford

Date:

7th May 2025

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

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

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

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

**BALANCE SHEET
at 31 December 2024**

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

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

2025 and

Richard Vincent
Churchwarden

on behalf of the PCC

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

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

1. Accounting policies

Charity information

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

Accounting convention

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

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

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

Going concern

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

Funds

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

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

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

Incoming resources

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

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

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

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

1. Accounting policies (continued)

Incoming resources (continued)

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

Gains/(losses) on investments

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

Resources expended

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

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

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

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

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

Tangible Fixed assets

Consecrated land and buildings and movable church furnishings

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

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

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

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

Investment properties

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

Investments

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

Financial instruments

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

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

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

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

1. Accounting policies (continued)

Basic financial assets

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

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

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

Cash and cash equivalents

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

Volunteers

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

Taxation

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

Critical accounting estimates and judgements

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

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

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

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

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

2. Income and endowments from:

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

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

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

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

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

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

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

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

<i>Insurance claims</i>	<u>46,777</u>	<u>0</u>	<u>0</u>	<u>46,777</u>	<u>0</u>
Total income and endowments	<u>224,084</u>	<u>20,087</u>	<u>0</u>	<u>244,170</u>	<u>189,948</u>

3. Expenditure on:

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

The total funds 2023 figures comprised unrestricted expenditure of £2,382, 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 2024**

3. Expenditure on (continued):

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

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

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

Total expenditure	<u>254,516</u>	<u>8,006</u>	<u>0</u>	<u>262,522</u>	<u>207,597</u>
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Support and governance costs all reflect unrestricted activities and are allocated to unrestricted funds alone unless specific grants have been received to fund them in which case the cost up to the amount of the grant received is charged to restricted funds with the excess of any cost then charged to unrestricted funds (any excess grant income over cost is carried forward in restricted funds).

4. Refurbishments and new equipment

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

The total funds 2023 figures comprised unrestricted expenditure of £11,177, restricted expenditure of £12,072 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 2024**

5. Employees, payments to PCC members and related parties

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

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

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

Employees

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

Employment costs

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

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

There is no Key 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 in 2023 and held at that value in the absence of any reliable indicator from volatile property market conditions of a sustained significant variation.

	<u>2024</u> £	<u>2023</u> £
Unrestricted funds:		
Book value at 1 January	649,000	649,000
Fair value movement	0	0
	-----	-----
Fair value at 31 December	649,000	649,000
	-----	-----

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

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

6. Fixed assets (continued)

b Investment assets

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

The fixed asset investments held at 31 December comprise:

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

7. Debtors

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

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

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

8. Short term deposits and investments

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

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

Held by:

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

9. Creditors

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

10. Funds

	<i>2024</i>	<i>2023</i>
	£	£
Unrestricted funds	746,116	769,504
Restricted funds	114,345	102,263
Endowment funds	230,440	229,818
	<u>1,090,900</u>	<u>1,101,585</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 £149,819 (2023: £148,944) at 31 December.

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

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

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

10. Funds (continued)

The Endowment funds comprise the Boolby 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:

Balances brought forward 1 January
200 Club income
200 Club prizes
Social committee income
Social committee costs
Transfers to general unrestricted
Gain on revaluation of investments
Fair value movement in the year

1A Priory Avenue	200 club fund	Parochial bldgs.fund	Social comm.fund	Total £
649,000	1,164	146,780	1,000	797,944
	1,212 (621)			1,212 (621)
	(883)		1,215 (98)	1,215 (98)
		1,168	(1,117)	(2,000)
0				1,168
649,000	872	147,948	993	798,819

Balances carried forward 31 December

Movements during the year in the Restricted funds were:

Balances brought forward
Grants from Cathedral Music
Donations, appeals etc.
Share of Investment Income
Organ maintenance
Repairs and maintenance
Administration wages
Flowers etc
Transfer between reserves
Fran Ward Bursary payments
Contribution to choir trip

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 £
£	£	£	£	£	£	£	£	£	£	£	£	£
36,656	35,268	14,027	305	262	0	0	250	3,488	1,031	298	10,679	102,264
0	1,871	2,946	0	0	0		-		20	-	6,140	10,976
8,574		537										9,111
		(2,480)										(2,480)
0	0			0							(5,525)	0
			0									0
												0
												0
45,230	37,139	15,030	305	262	0	0	250	3,488	1,051	298	11,293	114,345

Balances carried forward
(all available to spend)

Transfers between funds

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

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

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

10. Funds (continued)

Description of funds

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

Movements during the year in the Endowment funds were:

	<i>Boothby Heathcote</i>	<i>Church Halls fund</i>	<i>Total</i>
	£	£	£
Balances brought forward 1 January	27,194	202,624	229,818
Dividend income (any "expendable" treated as unrestricted income)	0		0
Unrealised gain/(loss) on revaluation of investments	622		622
	-----	-----	-----
Balances carried forward	27,817	202,624	230,440
	-----	-----	-----
Amounts available as at 31 December	27,817	202,624	230,440
	-----	-----	-----

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

11. Commitments

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

12. Parish share

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

13. Connected charities and organisations

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

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

14. Financial instruments

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

15. Collections on behalf of third parties

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

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

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

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

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

Responsibilities and basis of report

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

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

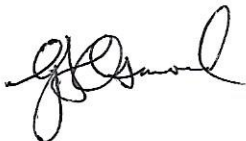
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance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

Independent examiner's statement

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

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

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



Gerald Osmond
Chingford

Date: 7th May 2025