

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH, CHORLEYWOOD

England & Wales · Charity number 1129662

Details

Other names	CHRIST CHURCH CHORLEYWOOD PCC
Status	Registered
Legal form	Previously excepted
Registered	2009-05-15
Register	View on the Charity Commission register

Contact

Address	Christ Church Rickmansworth Road Chorleywood Rickmansworth WD3 5SG
Phone	01923282149
Email	Office@cccw.org.uk
Website	www.cccw.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Regular public worship open to all
Pastoral work, including visiting the sick and the bereaved
Teaching Christianity through sermons, courses and small groups
The provision of a youth club with a Christian ethos
Promoting the whole mission of the Church through activities for senior citizens, parents and toddlers and other special need groups
Supporting other charities in the UK and overseas

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£838,260	£809,327	£2,772,820	10
2023-12-31	£745,025	£759,034	£2,743,887	11
2022-12-31	£770,720	£792,346	£2,757,895	12
2021-12-31	£629,915	£642,736	£2,779,521	8
2020-12-31	£674,163	£680,916	£2,542,342	8

Trustees

Name	Role	Appointed
Rev DAVID HALL	Chair	2012-09-02
Andrew Farr		2022-05-16
Daniel Peter Chapman		2024-05-12
Dr Mark Sullivan		2017-04-27
Jenni Hudson		2021-05-16
Jonathan Lilley		2022-05-16
Peter John Neville Aston		2024-05-12
Rev Terence Russoff		2017-07-02
Rue Grewal		2023-07-05
SYLVIA MANN		2013-05-06
Valerie Omolola Sodeinde		2024-05-12

Accounts

Charity registration number 1129662 (England and Wales)

CHRIST CHURCH CHORLEYWOOD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CHRIST CHURCH CHORLEYWOOD

LEGAL AND ADMINISTRATIVE INFORMATION

Members	Revd David Hall (Vicar) Revd Terence Russoff (Associate Minister) Sylvia Mann Associate Churchwarden) Jenni Hudson Mark Sullivan (Churchwarden) Jonathan Lilley Andrew Farr (Treasurer) Rue Grewal Valerie Sodeinde (Churchwarden) Peter Ashton Daniel Chapman	(Appointed 12 May 2024) (Appointed 12 May 2024) (Appointed 12 May 2024)
Charity number	1129662	
Auditor	Summers Morgan Sheraton House, Lower Road Chorleywood Hertfordshire WD3 5LH	
Bankers	CAF Bank Ltd Kings Hill West Malling Kent ME19 4TA	
Legal Advisors	Debenhams Ottaway 107 St Peter's St Albans Herts AL1 3EW	

CHRIST CHURCH CHORLEYWOOD

CONTENTS

	Page
Members' report	1 - 7
Statement of members' responsibilities	8
Independent auditor's report	9 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 26

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The members of the PCC of Christ Church Chorleywood in the Diocese of St Albans present their report and the financial statements for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the PCC's governing document, 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) (effective 1 January 2019)".

Objectives and activities

Objectives of the PCC are to cooperate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical.

Our vision is to be a loving Church family which makes Christ known and is committed to growing in discipleship. We long to see lives and our local community transformed through the power of the Gospel message and the work of the Holy Spirit.

The PCC is committed to enabling as many people as possible to worship at our church or join the services online, and to become part of our community.

Public Benefit

When planning our activities for the year, the incumbent and the PCC have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. Activities include:

- Regular public worship open to all
- Pastoral work, including visiting the sick and the bereaved
- Teaching Christianity through sermons, courses and small groups
- Provision of children's and youth work with a Christian ethos
- Support for the activities of Christ Church School
- Promoting the whole mission of the Church through activities for senior citizens, parents and toddlers and other special needs groups
- Supporting other charitable activities in the UK and overseas

Achievements and performance

Electoral Roll: at the 2024 annual meeting there were 354 on the Electoral Roll (332 at the 2023 annual meeting).

Sunday attendance: On a typical Sunday in 2024, attendance was 280 adults, split between three services (8.30am, 10.30am and 6.00pm). There was an average of 25 younger children (under 10) and 15 (11-16) who attended Sunday morning groups in The Junction. There are also weekday activities, with an average of 45-50 younger children, and about 40 older children attending each week. 65 attended the REAL Summer event for 11-14 year olds.

The Sunday figures are taken from later in the year, as this is less affected by special events and holidays.

For 2024, the numbers who attended the services in person have increased compared with 2023, so that average Sunday attendance is similar to that before the pandemic.

All three main services (8.30am, 10.30am and 6.00pm) are streamed live on-line, and it is noteworthy that the number of views of each service is similar to the number who attend the services in person.

The Youth and Children's teams run sessions on Sunday mornings, as well as during the week, with over 60 children under 18 attending the combined meetings.

Small groups (Home Groups, Prayer meetings, Daytime Discovery, Christians in the Workplace, Pastoral support groups), and the Young Adults group, have all continued and most of these met in person during 2024. Some groups meet online, as this suits the members better, for example a home group for those with young children.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Review of the year

The PCC met 10 times in 2024 with attendance averaging 90%, and all meetings were in person. Additionally, committees (Groups) of the PCC with co-opted members met during the year, to consider specific responsibilities on Finance, Mission, Facilities & Technology, and Personnel; they met regularly and made recommendations to the full PCC. The Standing Committee did not need to meet during 2024. Onyx Adesakin, Jimmy Christian, Duncan Kerr and Olu Olanrewaju stepped down from PCC in May 2024. Valerie Sodeinde, Peter Aston and Daniel Chapman joined from the APCM in 2024.

At each meeting PCC considers reports from the Groups, and votes on any actions that are recommended. Sometimes additional work or discussion is needed, but normally the recommendations are accepted.

PCC now considers governance matters routinely at each meeting; an update and regular review of Safeguarding procedures to align with those required by the Church of England and a detailed implementation plan to maintain compliance with the GDPR procedures has been introduced. This included an extended use of ChurchSuite.

Grants proposed by the Mission Action Group were approved from the allocation from general church donations. This allocation was 18% in 2024. Grants are also made from a 20% allocation from legacy funds. The church continues to be heavily dependent on its members' God-inspired gifting, availability, experience and commitment (in time, talents and treasures) in fulfilling its mission.

Plans for the future

We have refreshed our vision with the earnest desire to seek God's help better to fulfil the Great Commission "And Jesus came and said to them, 'All authority in heaven and on earth has been given to me. Go therefore and make disciples of all nations, baptizing them in the name of the Father and of the Son and of the Holy Spirit, teaching them to observe all that I have commanded you. And behold, I am with you always, to the end of the age.'" (Matthew 28 v18-20)

Our vision is to be a loving Church family, which makes Christ known, and is committed to growing in its discipleship of Christ.

We long to see lives and our local community transformed through the power of the Gospel message and the work of the Holy Spirit.

We seek to make this a reality through reflecting God's **GRACE** as Christ centred and shaped people who are:

GROWING ... in our relationship with Christ and committed to making the Gospel known.

RELEVANT ... to people of all ages, backgrounds and faith journeys.

ACCOUNTABLE ... to God and to each other.

COMMUNITY-MINDED ... in building a loving, welcoming, supportive and flourishing church family.

EMPOWERING ... in encouraging and nurturing all to use their God-given gifts to serve and grow God's kingdom.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

For the first time on five years, the church has seen an overall surplus in funds inwards of £28,933 in 2024 compared to a funds outward of £14,009 in 2023. Overall income has increased from £745,025 in 2023 to £838,260 in 2024 or +12.5%. Conversely overall expenditure has increased by £50,293 or +6.6%. General unrestricted donations have remained broadly constant (-0.43%) but in response to an appeal to raise money for new church chairs and to support the ongoing repairs to the church in the wake of the 2023 Quinquennial review, a Buildings and Maintenance fund was set up and restricted giving to this fund was £49,253 in 2024.

Income from charitable activities – weddings, funerals, YPF events hire of room etc – increased in 2024 to £75,929 and up from £62,580 in 2023 or +21.3%. In addition income the renting out of three properties as well as interest on invested funds increased from £72,968 in 2023 to £85,702 in 2024 or +17.45%.

The church also received the first phase of a three year grant from the St Albans diocese of £20,000 in 2024 to support the acquisition of two ministry trainees from a charity the church supports in Uganda.

Overall church expenditure including mission grants has increased from £759,034 in 2023 to £809,327 in 2024 or +6.6%. The church Parish Share increased in 2024 by £9,891, staff costs rose by £4,143 as did the costs in running church events by £8,300 but supporting a helpful and larger increase in income. Expenditure on one of the church houses of £8,790 also took place as part of improving the property for let to two church employees and two volunteers. However, other costs in relation to general church running expenses were carefully controlled and hence general charitable activity expenditure only increased by £16,447 or + 2.5%.

The larger element of funds outwards are represented by a general increase in grants payable to UK and overseas mission partners and preferred mission organisations. Grants increased £33,846 from £108,783 to £142,629 or +31%. Of particular note is the increase in donations to the Bethany Church in Moldova following a specific appeal and which does much to support refugees from the Ukraine conflict. New grants were made to the Rickmansworth Food Bank, Safe International and Holy Trinity Hinkley plus there has been a general uplift in grants to established partners and charities.

Net assets stand at £2.772 million at 31st December 2024, mainly represented by houses purchased to support the church's ministry and cash at bank. The portfolio is regularly reviewed against staffing and investment needs, and three houses were rented for all of 2024. All staff salaries exceed the National Living Wage.

Christ Church has adequate reserves to cover contingencies and anticipated outflows, and still carry a significant balance of funds forward; currently, the church is holding funds in bank and building society accounts sufficient to cover 3.3 months of average monthly 2024 expenditure. The Buildings and Maintenance Fund has been specifically aligned with any general repairs that are needed to the church and to buildings owned by the church as well as projects for growing our church family.

Funding

The church is funded mainly by the voluntary contributions of its members, enhanced by tax repayments where appropriate, but also through rental of properties.

Charges made for special services (i.e. weddings and funerals) are also a source of income, and the Church has also hired out The Junction as a venue for local organisations, meetings, Children's Parties etc.

Property

59 Lower Road is held in Trust for the PCC by the Diocese of St Albans and included in the balance sheet, after revaluation by a local estate agent. 4 Berry Way and 22 Furze View are owned by the PCC as Trustees; these were fully revalued in 2022, so informal estimates of their values are included for 2024.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves Policy

The Christ Church PCC identifies designated reserves to cover any anticipated income deficits and also for maintenance work on the church and church properties. The PCC also gives 20% of legacies and from the Building and Maintenance fund to Mission work. These reserves are reviewed annually and will be clearly specified both in annual accounts and monthly management accounts. It is intended that if reserves are used as described above, the level of the reserves should be restored from an appropriate fund. Generally this will be done within the same financial year, although for some large items (e.g. church maintenance or repairs), this could be done over more than one financial year. At the accounting date, free reserves were £229,842 (£194,794 for 2023).

Risks Policy

The PCC annually reviews its risks that may be registered under five headings: Regulatory (eg Safeguarding of Children & Vulnerable Adults, Health & Safety, Data Protection and Employment Law); Financial (eg fraud, loss of data or expertise and viability); Operational (eg food hygiene and maintenance); Organisational (eg management of resources and processes); and Insurable (eg property and accident). In terms of both likelihood and impact, the key risks are Regulatory and Financial, and relevant policies are reviewed annually and a person or management group designated to give detailed oversight of each. Financial controls are specified to give accountability with diversity and confidentiality, contingency plans are in place to ensure continuity of finance management, financial reports are made to every PCC meeting, and budgets agreed before the start of each year. Safe procedures are established for day to day activities, and risk assessments carried out for non-standard programmes e.g. youth weekends. Finance Group of the PCC consider all the financial risks and implications as part of its routine meetings, and reports on these to the PCC. The Charity Commission's Big Board Talk was most recently completed by the PCC in December 2023.

Grant Making Policy

The PCC has a policy of giving a minimum of 18% of unrestricted gift income to the General Mission Fund which currently supports Mission work outside the Parish. The beneficiaries of this Fund are selected annually by the Mission Action Group under the delegated authority of the PCC. In addition the PCC may give occasional small grants for other purposes from unrestricted funds, and also distributes restricted funds given by the congregation for specific missions and projects. Grants are made directly overseas only to organisations that have been vouched for by a member of the congregation and for which we ensure evidence of safe receipt.

Trustee Training Policy

Each PCC Member is provided on election with a welcome pack that includes financial information and a copy of the PCC handbook. This handbook is reviewed annually and provides a commentary on the responsibilities of council membership and trusteeship; it also includes a digest on how Christ Church is organised and governance exercised plus reference to further information. An interactive session is held with each new member, separately or as a group, to ensure that any questions can be fully addressed.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The Parochial Church Council is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure and is registered with the Charity Commission as a charity.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Election of a PCC Member for a period of three years (or less if replacing someone who has retired early) takes place at the Annual Parochial Church Meeting; a total of four members of the PCC (including one of the Churchwardens) are elected as representatives for the Deanery Synod, and other members of the church who are elected to the Deanery Synod are automatically on the PCC. The election of Churchwardens takes place annually at the Annual Meeting of Parishioners.

The PCC meets regularly throughout the year, 10 times during 2024.

Standing Committee meets as required between scheduled PCC meetings, with delegated financial powers of up to £1,500, and shares with Churchwardens the management oversight, accountability and coordination of executive groups. Members: Vicar, Churchwardens, Treasurer, Chairs of Action Groups. It did not need to meet during 2024.

The general terms of the Action Groups are: to pray about the particular area of our church's life; to work under the policy guidelines of the PCC; to recommend to the PCC new policy initiatives; and to discover and use the gifts of others. The specific terms of the action groups are:

The Facilities Management Group: To be responsible for the maintenance and development of physical resources, including church, land and buildings; furniture and equipment. Members: Mark Sullivan (Chair), Geoff Roberts, Jonathan Lilley, Warren Tranter, Sarah Wright. The group met twice during 2024.

The Technology Action Group – reports through the FMG. It is responsible all aspects of technology used within the church. This includes the systems needed to support the work of the Office. Also the technology used in church services, and for the streaming of services live, as well as recordings for subsequent viewing.

The Finance Group: To provide financial advice to the PCC and also be responsible in conjunction with the Vicar and Churchwardens for the custody and management of the parish funds in accordance with the procedures laid down. Members: Andy Farr (Chair and Treasurer) Onyx Adesakin* (Churchwarden), Valerie Sodeinde** (Churchwarden) Mark Sullivan (Churchwarden), Geoff Roberts, Stephen Johnson, Gordon Cutting, Sarah Wright (Finance Secretary). It met 8 times during 2024.

The Mission Action Group: To maintain and develop contact and support for those engaged in mission at home and abroad, and to develop awareness of the mission at Christ Church, including making recommendations on the missionary scholarship fund and general mission fund allocations. Members: Duncan Kerr, Julie Dickins (Chair to November 2024), Neil Cooper (Chair from December 2024), Susan Cooper, Sylvia Mann and Jenni Hudson. The Mission Action Group met 12 times during 2024.

The Human Resources Care Group: To assist the PCC in its responsibilities as employers and carers for our employed and voluntary staff, and to assist in their recruiting, assessment and on-going support. Professional HR advice is taken as needed. Members: Sylvia Mann (Chair) David Hall (Vicar), Mark Sullivan** (Churchwarden), Duncan Kerr, Geoff Roberts. Polly Rathbone-Ward provides professional HR advice. It met 12 times during 2024.

*: left during 2024; **: joined during 2024.

Remuneration & Expenses of PCC Members

The stipend of the vicar (David Hall) (Terence Russoff is non-stipendiary) is paid by the Diocese out of a fund raised from parishes charged to the PCC as part of the Parish Share. The expenses excluding housing refunded to the clergy totalled £4,594 (£4,633 in 2023). The other key managers, the Churchwardens, are volunteers, and like other PCC Members they received no remuneration or reimbursed expenses during the year, other than specific nonpersonal expenses incurred.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The members who served during the year and up to the date of signature of the financial statements were:

Revd David Hall (Vicar)	
Revd Terence Russoff (Associate Minister)	
Onyx Adesakin	(Resigned 12 May 2024)
Sylvia Mann Associate Churchwarden)	
Jenni Hudson	
Duncan Kerr (Diocesan Synod)	(Resigned 12 May 2024)
Olu Olanrewaju	(Resigned 12 May 2024)
Mark Sullivan (Churchwarden)	
Jonathan Lilley	
Andrew Farr (Treasurer)	
Rue Grewal	
Viral Christian	(Resigned 12 May 2024)
Valerie Sodeinde (Churchwarden)	(Appointed 12 May 2024)
Peter Ashton	(Appointed 12 May 2024)
Daniel Chapman	(Appointed 12 May 2024)

Contribution of volunteers

The current work of Christ Church could not be sustained without the contribution made by many volunteers in all aspects of its ministry. Nearly 260 members of the congregation assist in various ways before, during and after Sunday services and with children's and youth work on Sundays or during the week, or as school governors. More than 100 volunteers help to keep the church running in numerous ways such as cleaning the linen or the brass, arranging flowers, clock winding, banking the weekly collections, building maintenance and of course serving and welcoming at the Junction. Others are involved in governance/ management, largely through membership of the PCC or its committees and at least 70 contribute to some aspects of pastoral ministry such as leading home groups or bereavement visiting. Unquantifiable numbers make a contribution in some form of other pastoral or community work, while a non-stipendiary minister is a member of the clergy team. A total of nearly 300 people are actively involved, many having multiple roles. While it is impossible to give a precise number of hours these volunteers give between them, an estimate is 2,800 hrs per month or twice the hours of the stipendiary staff and include some crucial expertise.

Staff Employed at 31st December 2024

Children's Minister: Tim Butterworth
Youth Minister: Josh Sutton
Worship & Young Adults Minister: Tim Koh
Ministry Trainee: Matthew Gooseman (from October 2024)
Pastoral Minister*: Tracy Brown
Pastoral Assistant*: Laura Joiner
Pastoral Assistant*: Christine Brannan
Finance Secretary & Church Buildings Manager*: Sarah Wright
Governance & Operations Manager*: Nisha Manoharan (from August 2024)
Office Administrator*: Bronwyn Rutter
Office Administrator*: Cathy Lenton

* Part time

None of the staff employed by the PCC have any duties concerned with governance or the generation of funds. No member of staff is paid in excess of £60,000.

The average number of staff employed in 2024 was 11, 5 being full time and 6 part time. The full time equivalent staff employed was 9.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Designated Funds

Legacies Policy: Legacies, not otherwise restricted, will be put into a designated legacy fund to be used for the general purposes of the church, at the discretion of the PCC. The intention - where circumstances make it possible and responsible - is to use legacy income for specific, identifiable projects reflecting the donor's wishes (if known), but it could also be used to meet day to day operational costs, subject to PCC guidelines. When such income is received, 20% will usually be allocated to support capital Christian mission projects outside the parish, unless the donor has otherwise directed (i.e. one-off, often building, projects).

Charity Grants: A summary of all grants and donations given in 2024 to other charities is presented in the financial statements.

Auditors' Fees: The amount paid for the preparation of accounts for 2023 was £5,000 including VAT and for the 2024 audit including preparation of accounts is £7,500 including VAT.

Report on Fabric, Goods & Ornaments

Every five years we are obliged to carry out a complete inspection of the structural condition of the church, officially known as the Quinquennial Inspection (QI). The latest QI was in October of 2023, and resulted in an extremely thorough and detailed report, which was considered and accepted by the PCC. The Junction was 12 years old at that time, so we decided that it should be included in the QI, so as to identify any matters that might need attention in the next five years. Very few concerns were found with The Junction, but the same could not be said of the church itself. It was built in 1870, and thus is over 150 years old; there are parts that are showing their age.

The QI identified over 50 items that need attention, and very helpfully suggested timeframes over which the work should be done; some needs attention within 6 months, other parts over 18 months, and some before the next quinquennial (2028).

Other than the main fabric, routine maintenance of the church is done to keep everything in good condition. Some of this can be done by volunteers, but often specialist skills are needed from an approved list of contractors. Initial urgent work was carried out in 2024 and cost £11,800 and a Buildings and Maintenance Fund was set up to allow members to contribute directly to the important maintenance work scheduled to be undertaken from 2024 - 2029.

The members' report was approved by the Board of Members.



Revd David Hall (Vicar)

Vicar & Chairman

Date: 11 MAY 2025

CHRIST CHURCH CHORLEYWOOD

STATEMENT OF MEMBERS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that year.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The members are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Parochial Church Council Powers Measure (1956). They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The law applicable to charities in England and Wales requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that year.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The members are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHRIST CHURCH CHORLEYWOOD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHRIST CHURCH CHORLEYWOOD

Opinion

We have audited the financial statements of Christ Church Chorleywood (the 'PCC') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the members' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CHRIST CHURCH CHORLEYWOOD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHRIST CHURCH CHORLEYWOOD

Responsibilities of members

As explained more fully in the statement of members' responsibilities, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we identified the laws and regulations applicable to the company through communications with trustees and other management, and from our knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

CHRIST CHURCH CHORLEYWOOD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHRIST CHURCH CHORLEYWOOD

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims; and
- enquiring of management as to income due to ensure income was reported in the correct period.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members and management and the inspection of regulatory and legal correspondence, if any.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

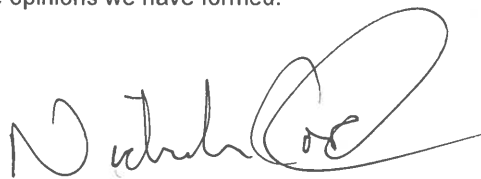
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Corden ACA (Senior Statutory Auditor)
for and on behalf of Summers Morgan

Chartered Accountants
Statutory Auditor



12th June 2025

Sheraton House, Lower Road
Chorleywood
Hertfordshire
WD3 5LH

Summers Morgan is eligible for appointment as auditor of the PCC by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CHRIST CHURCH CHORLEYWOOD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds general 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>							
Donations and legacies	2	577,566	1,300	86,013	-	664,879	606,285
Income from charitable activities	3	64,512	-	11,417	-	75,929	62,580
Investments	4	85,702	-	-	-	85,702	72,968
Other income	5	11,750	-	-	-	11,750	3,192
Total income		739,530	1,300	97,430	-	838,260	745,025
<u>Expenditure on:</u>							
Charitable activity expenditure	6	633,454	129,046	46,827	-	809,327	759,034
Net income/ (expenditure) before transfers		106,076	(127,746)	50,603	-	28,933	(14,009)
Gross transfers between funds		(121,921)	119,672	2,249	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(15,845)	(8,074)	52,852	-	28,933	(14,009)
Fund balances at 1 January 2024		94,259	2,368,900	6,671	274,057	2,743,887	2,757,896
Fund balances at 31 December 2024		78,414	2,360,826	59,523	274,057	2,772,820	2,743,887

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.


CHRIST CHURCH CHORLEYWOOD

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		23,071		17,922
Investment properties	13		2,525,000		2,525,000
			<u>2,548,071</u>		<u>2,542,922</u>
Current assets					
Stocks	14	320		320	
Debtors	15	24,778		30,470	
Cash at bank and in hand		229,842		185,941	
			<u>254,940</u>	<u>216,731</u>	
Creditors: amounts falling due within one year	16	(30,191)		(15,766)	
Net current assets			<u>224,749</u>		<u>200,965</u>
Total assets less current liabilities			<u>2,772,820</u>		<u>2,743,887</u>
Capital funds					
Endowment funds			274,057		274,057
Income funds					
Restricted funds	18		59,523		6,671
<u>Designated</u>					
General designated funds		1,297,807		1,305,881	
Revaluation reserve		1,063,019		1,063,019	
Total designated funds			<u>2,360,826</u>		<u>2,368,900</u>
Unrestricted funds - general			78,414		94,259
			<u>2,772,820</u>		<u>2,743,887</u>

The financial statements were approved by the Members on 11/05/25



 Revd David Hall (Vicar)
 Trustee



 Andrew Farr (Treasurer)
 Trustee

CHRIST CHURCH CHORLEYWOOD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(27,353)		(114,962)
Investing activities					
Purchase of tangible fixed assets		(14,448)		(4,506)	
Proceeds from disposal of tangible fixed assets		-		4,600	
Investment income received		85,702		72,968	
Net cash generated from investing activities			71,254		73,062
Financing activities					
Repayment of bank loans		-		(83,693)	
Net cash used in financing activities			-		(83,693)
Net increase/(decrease) in cash and cash equivalents			43,901		(125,593)
Cash and cash equivalents at beginning of year			185,941		311,534
Cash and cash equivalents at end of year			229,842		185,941

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Christ Church Chorleywood is a Parochial Church Council (PCC) that was registered with the Charity Commission on 15 May 2009. The address of the registered office can be found on the legal and administrative page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the PCC's governing document, 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 PCC is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the PCC.

1.4 Income

Income is recognised when the PCC is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the PCC has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the PCC has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources used are included on an accruals basis inclusive of VAT, which is not recoverable.

Grants and Donations for missionary and charitable giving are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Individual items costing more than £2,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Church equipment	over 6 years, straight line
------------------	-----------------------------

Freehold land is not depreciated. Freehold buildings are not depreciated on the grounds that their remaining useful lives exceeds 50 years and therefore any depreciation charges would be immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Consecrated and beneficed property of any kind is excluded from the financial statements by s.10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings and equipment acquired since 1st January 2002 have been capitalised and depreciated in the financial statements over their currently expected useful economic life (initially over 6 years) on a straight-line basis.

All expenditure incurred in the year on consecrated or benefice buildings, individual items under £2,000 or on the repair of movable church furnishings acquired before January 2002 is written off as incurred.

Land and buildings owned by the PCC are shown on a valuation basis and are revalued with sufficient regularity to ensure that the carrying amount does not materially differ from the fair value at the balance sheet date.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Stocks

Stock is shown at the lower of cost or net realisable value.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.9 Employee benefits

The church operates a stakeholder pension scheme for employees, to which the employer also contributes. An auto-enrolment scheme started on 1st April 2017. The annual contributions paid are charged against income.

2 Donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Taxed standing orders & other donations	417,786	100	65,052	482,938	446,335
Collection envelopes & other gift aid	21,768	-	3,151	24,919	16,528
Income tax recoverable on SO & gift aid	104,133		14,410	118,543	108,646
Untaxed standing order / GAYE	31,699	100	3,400	35,199	32,792
Collections of loose cash & other donations	2,180	-	-	2,180	1,984
Legacies	-	1,100	-	1,100	4,500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
For the year ended 31 December 2023	577,566	1,300	86,013	664,879	606,285
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from charitable activities

	2024 £	2023 £
Weddings	3,365	5,129
Funerals	6,816	6,722
YPF Events	7,101	4,276
Hire of rooms	30,466	28,050
Junction events	17,508	10,966
Toddlers	1,539	1,201
Bookstall	1,340	1,211
Other trading income	7,794	5,025
	<u>75,929</u>	<u>62,580</u>
Analysis by fund		
Unrestricted funds - general	64,512	57,284
Restricted funds	11,417	5,296
	<u>75,929</u>	<u>62,580</u>

4 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Other income	81,576	-	81,576	69,225	-	69,225
Interest receivable	4,126	-	4,126	3,731	12	3,743
	<u>85,702</u>	<u>-</u>	<u>85,702</u>	<u>72,956</u>	<u>12</u>	<u>72,968</u>

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Other income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Net gain on disposal of tangible fixed assets	-	-	-	-	600	600
Other income	11,750	-	11,750	2,592	-	2,592
	<u>11,750</u>	<u>-</u>	<u>11,750</u>	<u>2,592</u>	<u>-</u>	<u>2,592</u>

6 Charitable activity expenditure

	2024 £	2023 £
Staff costs	243,456	239,313
Depreciation and impairment	9,299	7,554
Parish share	224,126	214,235
House repairs & maintenance	21,495	12,705
House mortgage interest	-	1,678
Church running expenses	67,332	70,905
Church training and mission	6,233	7,145
Pastoral care	2,587	3,359
Resources for work with young people	3,950	2,430
Resources for work with children	3,736	3,533
Charitable activity costs (in relation to note 3)	28,163	19,863
Services costs	35,035	47,280
Office expenses	6,620	8,165
Equipment costs	5,418	6,583
Bank charges	224	443
Independent examination/audit	9,024	5,060
	<u>666,698</u>	<u>650,251</u>
Grant funding of activities (see note 7)	142,629	108,783
	<u>809,327</u>	<u>759,034</u>
Analysis by fund		
Unrestricted funds - general	633,454	623,867
Unrestricted funds -	129,046	101,788
Restricted funds	46,827	33,379
	<u>809,327</u>	<u>759,034</u>

Included in independent examination/audit is £3,000 for accounts preparation services (2023: £3,000).

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Grants payable

	2024	2023
	£	£
ACET	3,000	3,000
Age Concern Gerrards Cross	200	-
Bethany Church Moldova	18,208	7,845
Christian Solidarity Worldwide	3,000	3,000
Church Army	3,000	3,000
Church Misison Society	2,000	2,000
Church Pastoral Aid Society	2,000	2,000
Church Urban Fund	3,000	3,000
FEBA Radio	3,500	1,500
GEM UK Appells	14,761	9,700
Haggai Institute	2,500	2,500
Health and Hope	4,500	3,000
Holy Trinity Hinckley	2,500	-
Jenga	9,114	9,225
Langham International	3,000	3,000
London School of Theology	2,000	2,000
Malawi Mission	-	300
Mill End Community Trust	1,700	-
Mission Aviation Fellowship	4,500	1,500
OM Meads	5,340	5,140
Onelife	2,000	2,000
Open Doors	3,500	1,000
Partnership Trust - Ellard	300	300
Peace Hospice	-	300
Philo Trust	4,800	3,300
Prison Fellowship	5,250	1,000
Restore Hope Latimer	3,500	1,500
Royal British Legion	303	-
Safe International (Formerly Kenyan Childrens Project)	7,353	3,000
St Barnabus	-	250
Scripture Union	2,000	2,000
Shevet Achim	-	7,423
Tearfund	4,500	4,000
TEFT (Kisima School)	4,500	3,000
Watford & Three Rivers Trust	3,000	3,000
Watford New Hope Trust	4,500	3,300
Wycliffe BT - Broomhall	1,250	6,550
Wycliffe BT - Wilson	8,050	5,150
	<u>142,629</u>	<u>108,783</u>

All grants were paid to institutions.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	9,299	7,554
Loss/(profit) on disposal of tangible fixed assets	-	(600)
	<u> </u>	<u> </u>

9 Members

None of the members (or any persons connected with them) received any remuneration or benefits from the PCC during the year.

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	10	11
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	222,202	221,843
Social security costs	12,738	10,655
Other pension costs	8,516	6,815
	<u> </u>	<u> </u>
	<u>243,456</u>	<u>239,313</u>

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

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

	Church equipment £
Cost or valuation	
At 1 January 2024	116,603
Additions	14,448
	<hr/>
At 31 December 2024	131,051
	<hr/>
Depreciation and impairment	
At 1 January 2024	98,681
Depreciation charged in the year	9,299
	<hr/>
At 31 December 2024	107,980
	<hr/>
Carrying amount	
At 31 December 2024	23,071
	<hr/> <hr/>
At 31 December 2023	17,922
	<hr/> <hr/>

13 Investment property

	2024 £
Fair value	
At 1 January 2024 and 31 December 2024	2,525,000
	<hr/> <hr/>

Investment property comprises 3 houses in Chorleywood, 4 Berry Way, 22 Furze View, and Little Croft 59 Lower Road. The investment properties were last professionally revalued in April 2023 by John Roberts & Co, Chartered Surveyors, who are not connected with the PCC. This year's valuation was made by the trustees on an estimate of open market value.

The properties are owned:

	2024 £	2023 £
Freehold	2,525,000	2,525,000
	<hr/> <hr/>	<hr/> <hr/>

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Stocks	2024	2023
	£	£
Finished goods and goods for resale	320	320
	<u> </u>	<u> </u>

15 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	24,778	14,470
	<u> </u>	<u> </u>
Amounts falling due after more than one year:	2024	2023
	£	£
Other debtors	-	16,000
	<u> </u>	<u> </u>
Total debtors	24,778	30,470
	<u> </u>	<u> </u>

Included in total debtors is £20,000 loaned to a trust for the School House which is expected to be paid over 5 years.

16 Creditors: amounts falling due within one year	2024	2023
	£	£
Other creditors	10,334	2,579
Accruals and deferred income	19,857	13,187
	<u> </u>	<u> </u>
	30,191	15,766
	<u> </u>	<u> </u>

17 Retirement benefit schemes	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	8,516	6,815
	<u> </u>	<u> </u>

The PCC operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the PCC in an independently administered fund.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds (2023)			Movement in funds (2024)			Balance at 31 December 2024		
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 1 January 2024	Incoming resources		Resources expended	Transfers
	£	£	£	£	£	£	£	£	
Mission and charitable grants	1,761	5,739	(6,314)	(300)	886	8,464	(7,995)	-	1,355
Lazarus	9,653	11,512	(19,917)	300	1,548	19,254	(19,586)	-	1,216
Clergy gift fund	27	4,118	(3,085)	(928)	132	2,301	(1,700)	-	733
Other Restricted funds:									
Lunch	892	3,275	(2,817)	-	1,350	3,433	(3,000)	-	1,783
School House	572	-	-	(572)	-	-	-	-	-
Technology fund	435	-	-	-	435	-	-	-	435
Church Minibus fund	263	600	(577)	(286)	-	-	-	-	-
Others	659	2,316	(655)	-	2,320	6,596	(1,303)	969	8,582
Building Maintenance	-	-	-	-	-	49,256	(13,174)	1,280	37,362
Youth and Children	-	-	-	-	-	8,126	(69)	-	8,057
	14,262	27,560	(33,365)	(1,786)	6,671	97,430	(46,827)	2,249	59,523

Mission & Charitable Grants: money given to support nominated organisations or individuals.

Lazarus: funds for specific, one-off projects.

Clergy Gift Fund: used specifically to support the wider ministries of the clergy of the church.

School House - The School House fund relates has historically held the income and expenses relating to the School House, which adjoins the Church. It has come to the attention of the Trustees that responsibility for the School House in fact lies with a separately constituted Trust; although the Vicar and Church Wardens are trustees of that Trust, the cash flows should not have been shown in the Church accounts. The fund therefore shows a transfer out of the remaining cash balance held, showing it instead as a creditor to be paid across after the year end. The trustees have approved a loan to the Trust of £20,000, which is shown in the accounts as a debtor.

Other restricted (non recurring): smaller sums given for specific ministry or purposes of the church.

CHRIST CHURCH CHORLEYWOOD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

19 Designated funds

The unrestricted funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2023		Movement in funds (2023)			Movement in funds (2024)			Balance at 31 December 2024		
	£	£	Incoming resources	Resources expended	Transfers	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	£	£
House reserve	1,187,924	-	-	-	-	1,187,924	-	-	-	-	1,187,924
Revaluation reserve	1,063,019	-	-	-	-	1,063,019	-	-	-	-	1,063,019
Equipment fund	20,970	-	-	(7,554)	4,506	17,922	-	(9,299)	14,448	-	23,071
Minibus	4,000	-	-	-	(4,000)	-	-	-	-	-	-
General mission fund	3,340	-	-	(91,734)	103,905	15,511	200	(117,247)	111,325	9,789	9,789
Legacy funds	12,070	4,500	4,500	(2,500)	(4,506)	9,524	1,100	(2,500)	(6,101)	2,023	2,023
Property maintenance	75,000	-	-	-	-	75,000	-	-	-	-	75,000
	<u>2,366,282</u>	<u>4,500</u>	<u>4,500</u>	<u>(101,788)</u>	<u>99,905</u>	<u>2,368,900</u>	<u>1,300</u>	<u>(129,046)</u>	<u>119,672</u>	<u>2,360,826</u>	

House reserve: this fund represents the cost of the properties owned by the church, less the endowment fund (which was used for the initial purchase of property).

Revaluation reserve: the balance on this fund is the total increase in value of properties owned by the church since they were purchased.

Legacy funds: the church automatically designates all funds received by way of legacy unless they are for specific purposes. The fund is used for special projects.

General Mission fund: the general mission fund receives approximately 18% of unrestricted gift income. It is paid out by way of grants to support mission partners and organisations outside the parish.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:						
Tangible assets	-	23,071	-	-	23,071	17,922
Investment properties	-	2,250,943	-	274,057	2,525,000	2,525,000
Current assets/(liabilities)	78,413	86,813	59,523	-	224,749	200,965
	<u>78,413</u>	<u>2,360,827</u>	<u>59,523</u>	<u>274,057</u>	<u>2,772,820</u>	<u>2,743,887</u>

21 Related party transactions

During 2024 the church received £50,027 (2023 £71,084) in donations from its PCC members. Of these donations £709 (2023 £1,105) were to restricted funds. The donors did not attach any conditions to the gifts which required the church to significantly alter the nature of its existing activities.

22 Cash absorbed by operations

	2024 £	2023 £
Surplus/(deficit) for the year	28,933	(14,009)
Adjustments for:		
Investment income recognised in statement of financial activities	(85,702)	(72,968)
Gain on disposal of tangible fixed assets	-	(600)
Depreciation and impairment of tangible fixed assets	9,299	7,554
Movements in working capital:		
Decrease/(increase) in debtors	5,692	(15,734)
Increase/(decrease) in creditors	14,425	(19,205)
Cash absorbed by operations	<u>(27,353)</u>	<u>(114,962)</u>

23 Analysis of changes in net funds

The PCC had no material debt during the year.

Accounts

Charity registration number 1129662

CHRIST CHURCH CHORLEYWOOD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

CHRIST CHURCH CHORLEYWOOD

LEGAL AND ADMINISTRATIVE INFORMATION

Members	Revd David Hall (Vicar) Revd Terence Russoff (Associate Minister) Oyinkan Adesakin (Churchwarden) Sylvia Mann (Assistant Churchwarden) Jenni Hudson Duncan Kerr (Diocesan Synod) Olu Olanrewaju Mark Sullivan (Churchwarden) Jonathan Lilley Andrew Farr Rue Grewal Viral Christian	(Appointed 30 April 2023) (Appointed 30 April 2023)
Charity number	1129662	
Independent examiner	Summers Morgan Sheraton House, Lower Road Chorleywood Hertfordshire WD3 5LH	
Bankers	CAF Bank Ltd Kings Hill West Malling Kent ME19 4TA	
Legal Advisors	Debenhams Ottaway 107 St Peter's St Albans Herts AL1 3EW	

CHRIST CHURCH CHORLEYWOOD

CONTENTS

	Page
Members' report	1 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 26

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The members of the PCC of Christ Church Chorleywood in the Diocese of St Albans present their report and the financial statements for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the PCC's governing document, 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) (effective 1 January 2019)".

Objectives and activities

Objectives of the PCC are to cooperate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical.

Our vision is to be a loving Church family which makes Christ known and is committed to growing in discipleship. We long to see lives and our local community transformed through the power of the Gospel message and the work of the Holy Spirit.

The PCC is committed to enabling as many people as possible to worship at our church or join the services online, and to become part of our community.

Public Benefit

When planning our activities for the year, the incumbent and the PCC have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. Activities include:

- Regular public worship open to all
- Pastoral work, including visiting the sick and the bereaved
- Teaching Christianity through sermons, courses and small groups
- Provision of children's and youth work with a Christian ethos
- Support for the activities of Christ Church School
- Promoting the whole mission of the Church through activities for senior citizens, parents and toddlers and other special needs groups
- Supporting other charitable activities in the UK and overseas

Achievements and performance

Electoral Roll: at the 2023 annual meeting there were 332 on the Electoral Roll (335 at the 2022 annual meeting). 354 were on the Electoral Roll in April 2024.

Sunday attendance: On a typical Sunday in 2023, attendance was 262 adults, split between four services (8.30am, 10.30am, 12noon and 6.00pm). There was an average of 25 younger children (under 10) and 12 (11-16) who attended Sunday morning groups in The Junction. On average 40 children attended midweek activities. 57 attended the REAL Summer event for 11-14 year olds.

The Sunday figures are taken from later in the year, as this is less affected by special events and holidays.

For 2023, the numbers who attended the services in person have increased compared with 2022, so that average Sunday attendance is similar to that before the pandemic.

All three main services (8.30am, 10.30am and 6.00pm) are streamed live on-line, and it is noteworthy that the number of views of each service is similar to the number who attend the services in person.

The Youth and Children's teams run sessions on Sunday mornings, as well as during the week, with over 60 children under 11 attending the combined meetings.

Small groups (Home Groups, Prayer meetings, Daytime Discovery, Christians in the Workplace), and the Young Adults group, have all continued and most of these met in person during 2023. Some groups meet online, as this suits the members better, for example a home group for those with young children.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Review of the year

The PCC met 11 times in 2023 with attendance averaging 90%, and all meetings were in person. Additionally, committees (Groups) of the PCC with co-opted members met during the year, to consider specific responsibilities on Finance, Mission, Facilities & Technology, and Personnel; they met regularly and made recommendations to the full PCC. The Standing Committee did not need to meet during 2023. Helene Buijs, Emily Clode and Gordon Cutting stepped down from PCC in April 2023, and Jimmy Christian and Rue Grewal joined from the APCM in 2023.

At each meeting PCC considers reports from the Groups, and votes on any actions that are recommended. Sometimes additional work or discussion is needed, but normally the recommendations are accepted.

PCC now considers governance matters routinely at each meeting; an update and regular review of Safeguarding procedures to align with those required by the Church of England and a detailed implementation plan to maintain compliance with the GDPR procedures has been introduced. This included an upgrade to the guidelines for use of IT systems and the continued use of Church Suite.

Grants proposed by the Mission Action Group were approved from the allocation from general church donations. This allocation increased from 17% to 18% in September 2021, and to 19% for 2022 but reduced to 18% in 2023. Grants are also made from a 20% allocation from legacy funds. The church continues to be heavily dependent on its members' God-inspired gifting, availability, experience and commitment (in time, talents and treasures) in fulfilling its mission: 'God's Love: Know It, Show It, Share It, Declare It.'

Plans for the future

We have refreshed our vision with the earnest desire to seek God's help better to fulfil the Great Commission "And Jesus came and said to them, 'All authority in heaven and on earth has been given to me. Go therefore and make disciples of all nations, baptizing them in the name of the Father and of the Son and of the Holy Spirit, teaching them to observe all that I have commanded you. And behold, I am with you always, to the end of the age.'" (Matthew 28 v18-20)

Our vision is to be a loving Church family, which makes Christ known, and is committed to growing in its discipleship of Christ.

We long to see lives and our local community transformed through the power of the Gospel message and the work of the Holy Spirit.

We seek to make this a reality through reflecting God's **GRACE** as Christ centred and shaped people who are:

GROWING ... in our relationship with Christ and committed to making the Gospel known.

RELEVANT ... to people of all ages, backgrounds and faith journeys.

ACCOUNTABLE ... to God and to each other.

COMMUNITY-MINDED ... in building a loving, welcoming, supportive and flourishing church family.

EMPOWERING ... in encouraging and nurturing all to use their God-given gifts to serve and grow God's kingdom.)

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Following a reduction in funds in 2022 of £21.5k, the church has seen an increase in funds available through renting of all three church houses plus interest on funds on deposit. However, overall donations fell in 2023 as compared with 2022 and in addition, whilst our cost base was well contained in relation to salaries and general church costs despite a significant increase in expected energy bills, we were obliged to undertake key repairs to both the School House, Junction and rented houses. As a result, the overall reduction in funds for 2023 was £13.5k. In 2022 the church held a business loan from RBS of £84k, but as a result of rising interest rates and available funds in building society accounts, the decision was taken to pay off the loan in full in 2023. This together with the funding of the overall 2023 reduction in funds means that the church only just has available funds on deposit of 3 months of average costs

Overall revenue decreased by £25.5k (-3%) but overall costs also reduced by £34k (-4%).

Whilst overall monthly and one-off donations fell by £41k, income from weddings/funerals/hire of rooms etc held steady and interest and rental income received increased by £1k

As regards costs, staff salaries reduced slightly by £3k due to the inability to secure ministry trainees in the latter part of the calendar year, Parish Share rose by £7k, energy costs by £15k and whilst maintenance costs on the three houses fell by nearly £40k, Junction maintenance in particular for the heating/plumbing and lifts repairs increased by £13k. In addition significant repairs were required to be undertaken to the School House where a £20k was provided by way of a loan granted by the Church to the School House Trust. It is expected that the loan will be repaid to the church over the next five years. The church continues to support charities at home and abroad and donations of £109k were made in 2023.

Net assets stand at £2.744 million at 31st December 2023, mainly represented by houses purchased to support the church's ministry and cash at bank.

The portfolio is regularly reviewed against staffing and investment needs, and three houses were rented for most of 2023. All staff salaries exceed the National Living Wage.

Christ Church has adequate reserves to cover contingencies and anticipated outflows, and still carry a significant balance of funds forward. The Legacy Fund has been specifically aligned with any general repairs that are needed to the church and to buildings owned by the church as well as projects for growing our church family.

Funding

The church is funded mainly by the voluntary contributions of its members, enhanced by tax repayments where appropriate, but also through rental of properties.

Charges made for special services (i.e. weddings and funerals) are also a source of income, and the Church has also hired out The Junction as a venue for local organisations, meetings, Children's Parties etc.

Property

59 Lower Road is held in Trust for the PCC by the Diocese of St Albans and included in the balance sheet, after revaluation by a local estate agent. 4 Berry Way and 22 Furze View are owned by the PCC as Trustees; these were fully revalued in 2022, so informal estimates of their values are included for 2023.

Reserves Policy

The Christ Church PCC identifies designated reserves to cover any anticipated income deficits and also for maintenance work on the church and church properties. These reserves are reviewed annually and will be clearly specified both in annual accounts and monthly management accounts. It is intended that if reserves are used as described above, the level of the reserves should be restored from an appropriate fund. Generally this will be done within the same financial year, although for some large items (e.g. church maintenance or repairs), this could be done over more than one financial year. At the accounting date, free reserves were £194,794 (2022 – £267,117).

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Risks Policy

The PCC annually reviews its risks that may be registered under five headings: Regulatory (eg Safeguarding of Children & Vulnerable Adults, Health & Safety, Data Protection and Employment Law); Financial (eg fraud, loss of data or expertise and viability); Operational (eg food hygiene and maintenance); Organisational (eg management of resources and processes); and Insurable (eg property and accident). In terms of both likelihood and impact, the key risks are Regulatory and Financial, and relevant policies are reviewed annually and a person or management group designated to give detailed oversight of each. Financial controls are specified to give accountability with diversity and confidentiality, contingency plans are in place to ensure continuity of finance management, financial reports are made to every PCC meeting, and budgets agreed before the start of each year. Safe procedures are established for day to day activities, and risk assessments carried out for non-standard programmes e.g. youth weekends. Finance Group of the PCC consider all the financial risks and implications as part of its routine meetings, and reports on these to the PCC. The Charity Commission's Big Board Talk was most recently completed by the PCC in December 2023.

Grant Making Policy

The PCC has a policy of giving a minimum of 18% of unrestricted gift income to the General Mission Fund which currently supports Mission work outside the Parish. The beneficiaries of this Fund are selected annually by the Mission Action Group under the delegated authority of the PCC. In addition the PCC may give occasional small grants for other purposes from unrestricted funds, and also distributes restricted funds given by the congregation for specific missions and projects. Grants are made directly overseas only to organisations that have been vouched for by a member of the congregation and for which we ensure evidence of safe receipt.

Trustee Training Policy

Each PCC Member is provided on election with a welcome pack that includes financial information and a copy of the PCC handbook. This handbook is reviewed annually and provides a commentary on the responsibilities of council membership and trusteeship; it also includes a digest on how Christ Church is organised and governance exercised plus reference to further information. An interactive session is held with each new member, separately or as a group, to ensure that any questions can be fully addressed.

Structure, governance and management

The Parochial Church Council is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure and is registered with the Charity Commission as a charity.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Election of a PCC Member for a period of three years (or less if replacing someone who has retired early) takes place at the Annual Parochial Church Meeting; a total of four members of the PCC (including one of the Churchwardens) are elected as representatives for the Deanery Synod, and other members of the church who are elected to the Deanery Synod are automatically on the PCC. The election of Churchwardens takes place annually at the Annual Meeting of Parishioners.

The PCC meets regularly throughout the year, 11 times during 2023.

Remuneration & Expenses of PCC Members

The stipend of the vicar (David Hall) (Terence Russoff is non-stipendiary) is paid by the Diocese out of a fund raised from parishes charged to the PCC as part of the Parish Share. The expenses excluding housing refunded to the clergy totaled £4,633 (£7,560 in 2022). The other key managers, the Churchwardens, are volunteers, and like other PCC Members they received no remuneration or reimbursed expenses during the year, other than specific non-personal expenses incurred.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The members who served during the year and up to the date of signature of the financial statements were:

Revd David Hall (Vicar)

Revd Terence Russoff (Associate Minister)

Oyinkan Adesakin (Churchwarden)

Sylvia Mann (Assistant Churchwarden)

Helene Buijs

(Resigned 30 April 2023)

Emily Clode

(Resigned 30 April 2023)

Gordon Cutting

(Resigned 30 April 2023)

Jenni Hudson

Duncan Kerr (Diocesan Synod)

Olu Olanrewaju

Mark Sullivan (Churchwarden)

Jonathan Lilley

Andrew Farr

Rue Grewal

(Appointed 30 April 2023)

Viral Christian

(Appointed 30 April 2023)

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CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Standing Committee meets as required between scheduled PCC meetings, with delegated financial powers of up to £1,500, and shares with Churchwardens the management oversight, accountability and coordination of executive groups. Members: Vicar, Churchwardens, Treasurer, Chairs of Action Groups.

The general terms of the Action Groups are: to pray about the particular area of our church's life; to work under the policy guidelines of the PCC; to recommend to the PCC new policy initiatives; and to discover and use the gifts of others. The specific terms of the action groups are:

The Facilities Management Group: To be responsible for the maintenance and development of physical resources, including church, land and buildings; furniture and equipment. Members: Mark Sullivan (Chair) Olu Olanewaju, Geoff Roberts, Jonathan Lilley, Warren Tranter, Sarah Wright. The group met twice during 2023.

The Technology Action Group – reports through the FMG. It is responsible all aspects of technology used within the church. This includes the systems needed to support the work of the Office. Also the technology used in church services, and for the streaming of services live, as well as recordings for subsequent viewing.

The Finance Group: To provide financial advice to the PCC and also be responsible in conjunction with the Vicar and Churchwardens for the custody and management of the parish funds in accordance with the procedures laid down. Members: Andy Farr (Chair and Treasurer) Onyx Adesakin (Churchwarden), Mark Sullivan (Churchwarden), Geoff Roberts, Stephen Johnson, Gordon Cutting, Sarah Wright (Finance Secretary). It met 4 times during 2023.

The Mission Action Group: To maintain and develop contact and support for those engaged in mission at home and abroad, and to develop awareness of the mission at Christ Church, including making recommendations on the missionary scholarship fund and general mission fund allocations. Members: Duncan Kerr (Chair to July 2023), Julie Dickins (Chair from July 2023), Sylvia Mann and Jenni Hudson. The Mission Action Group met 12 times during 2023.

Human Resources Care Group: To assist the PCC in its responsibilities as employers and carers for our employed and voluntary staff, and to assist in their recruiting, assessment and on-going support. Professional HR advice is taken as needed. Members: Sylvia Mann (Chair) David Hall (Vicar), Duncan Kerr. It met 12 times during 2023.

Contribution of volunteers

The current work of Christ Church could not be sustained without the contribution made by many volunteers in all aspects of its ministry. Nearly 260 members of the congregation assist in various ways before, during and after Sunday services and with children's and youth work on Sundays or during the week, or as school governors. More than 100 volunteers help to keep the church running in numerous ways such as cleaning the linen or the brass, arranging flowers, clock winding, banking the weekly collections, building maintenance and of course serving and welcoming at the Junction. Others are involved in governance/ management, largely through membership of the PCC or its committees and at least 70 contribute to some aspects of pastoral ministry such as leading home groups or bereavement visiting. Unquantifiable numbers make a contribution in some form of other pastoral or community work, while a non-stipendiary minister is a member of the clergy team. A total of nearly 300 people are actively involved, many having multiple roles. While it is impossible to give a precise number of hours these volunteers give between them, an estimate is 2,800 hrs per month or twice the hours of the stipendiary staff and include some crucial expertise.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Staff Employed at 31st December 2023

Children's Minister: Tim Butterworth (since November 2023)
Youth Minister: Josh Sutton (since July 2023)
Worship & Young Adults Minister: Tim Koh
Pastoral Minister*: Tracy Brown
Pastoral Assistant*: Laura Joiner
Pastoral Assistant*: Christine Brannan
Finance Secretary & Church Buildings Manager*: Sarah Wright
Governance & Operations Manager*: Nisha Manoharan (left in December 2023)
Office Administrator*: Bronwyn Rutter (since July 2023)
Office Administrator*: Cathy Lenton

* Part time

None of the staff employed by the PCC have any duties concerned with governance or the generation of funds. No member of staff is paid in excess of £60,000. The average number of staff employed in 2022 was 10, 5 being full time and 6 part time. The full time equivalent staff employed was 8.

Designated Funds

Legacies Policy: Legacies, not otherwise restricted, will be put into a designated legacy fund to be used for the general purposes of the church, at the discretion of the PCC. The intention - where circumstances make it possible and responsible - is to use legacy income for specific, identifiable projects reflecting the donor's wishes (if known), but it could also be used to meet day to day operational costs, subject to PCC guidelines. When such income is received, 20% will usually be allocated to support capital Christian mission projects outside the parish, unless the donor has otherwise directed (ie one-off, often building, projects).

Charity Grants: A summary of all grants and donations given in 2023 to other charities is presented in the financial statements.

Independent Examiners' Fees: The amount paid for the preparation of accounts for 2022 was £7,000 including VAT and for the 2023 Independent Examination including preparation of accounts is £5,000 including VAT.

Report on Fabric, Goods & Ornaments

Every five years we are obliged to carry out a complete inspection of the structural condition of the church, officially known as the Quinquennial Inspection (QI). The latest QI was in October of 2023, and resulted in an extremely thorough and detailed report, which was considered and accepted by the PCC. The Junction is now over 11 years old, so we decided that it should be included in the QI, so as to identify any matters that might need attention in the next five years. Very few concerns were found with The Junction, but the same could not be said of the church itself. It was built in 1870, and thus is over 150 years old; there are parts that are showing their age.

The QI identified over 50 items that need attention, and very helpfully suggested timeframes over which the work should be done; some needs attention within 6 months, other parts over 18 months, and some before the next quinquennial (2028).

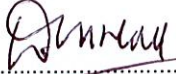
Other than the main fabric, routine maintenance of the church is done to keep everything in good condition. Some of this can be done by volunteers, but often specialist skills are needed from an approved list of contractors.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The members' report was approved by the Board of Members.



.....
Revd David Hall (Vicar)
Vicar & Chairman

Date: *9/5/2024*.....

CHRIST CHURCH CHORLEYWOOD

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF CHRIST CHURCH CHORLEYWOOD

I report to the members on my examination of the financial statements of Christ Church Chorleywood (the PCC) for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the PCC's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

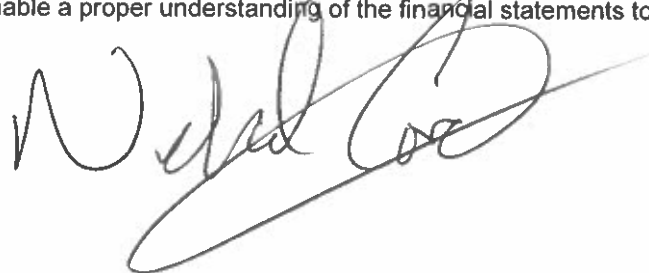
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the PCC as required by section 130 of the 2011 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.

Nicholas Corden, ACA

For and on behalf of Summers Morgan
Sheraton House, Lower Road
Chorleywood
Hertfordshire
WD3 5LH



Dated: ...10/5/24

CHRIST CHURCH CHORLEYWOOD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds general 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:							
Donations and legacies	2	580,121	4,500	21,664	-	606,285	647,453
Income from charitable activities	3	57,284	-	5,296	-	62,580	61,457
Investments	4	72,956	-	12	-	72,968	56,638
Other income	5	2,592	-	600	-	3,192	5,172
Total income		712,953	4,500	27,572	-	745,025	770,720
Expenditure on:							
Charitable activity expenditure	6	623,867	101,788	33,379	-	759,034	792,346
Net income/(expenditure) before transfers		89,086	(97,288)	(5,807)	-	(14,009)	(21,626)
Gross transfers between funds		(98,121)	99,905	(1,784)	-	-	-
Net expenditure for the year/ Net movement in funds		(9,035)	2,617	(7,591)	-	(14,009)	(21,626)
Fund balances at 1 January 2023		103,294	2,366,283	14,262	274,057	2,757,896	2,779,521
Fund balances at 31 December 2023		94,259	2,368,900	6,671	274,057	2,743,887	2,757,895

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

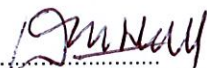
CHRIST CHURCH CHORLEYWOOD

BALANCE SHEET

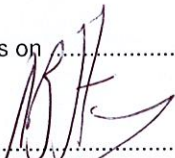
AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		17,922		24,970
Investment properties	13		2,525,000		2,525,000
			<u>2,542,922</u>		<u>2,549,970</u>
Current assets					
Stocks	14	320		320	
Debtors	15	30,470		14,736	
Cash at bank and in hand		185,941		311,534	
		<u>216,731</u>		<u>326,590</u>	
Creditors: amounts falling due within one year	16	(15,766)		(45,211)	
Net current assets			<u>200,965</u>		<u>281,379</u>
Total assets less current liabilities			<u>2,743,887</u>		<u>2,831,349</u>
Creditors: amounts falling due after more than one year	17		-		(73,454)
Net assets			<u><u>2,743,887</u></u>		<u><u>2,757,895</u></u>
Capital funds					
Endowment funds			274,057		274,057
Income funds					
Restricted funds	20		6,671		14,262
<u>Designated</u>					
General designated funds		1,305,881		1,303,263	
Revaluation reserve		1,063,019		1,063,019	
Total designated funds			<u>2,368,900</u>		<u>2,366,282</u>
Unrestricted funds - general			94,259		103,294
			<u><u>2,743,887</u></u>		<u><u>2,757,895</u></u>

The financial statements were approved by the Members on



 Revd David Hall (Vicar)
 Trustee



 Andrew Farr
 Trustee

CHRIST CHURCH CHORLEYWOOD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(114,962)		(46,879)
Investing activities					
Purchase of tangible fixed assets		(4,506)		(7,750)	
Proceeds from disposal of tangible fixed assets		4,600		-	
Investment income received		72,968		56,638	
Net cash generated from investing activities			73,062		48,888
Financing activities					
Repayment of bank loans		(83,693)		(11,648)	
Net cash used in financing activities			(83,693)		(11,648)
Net decrease in cash and cash equivalents			(125,593)		(9,639)
Cash and cash equivalents at beginning of year			311,534		321,173
Cash and cash equivalents at end of year			185,941		311,534

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Christ Church Chorleywood is a Parochial Church Council (PCC) that was registered with the Charity Commission on 15 May 2009. The address of the registered office can be found on the legal and administrative page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the PCC's governing document, 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 PCC is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the PCC.

1.4 Income

Income is recognised when the PCC is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the PCC has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the PCC has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources used are included on an accruals basis inclusive of VAT, which is not recoverable.

Grants and Donations for missionary and charitable giving are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Individual items costing more than £2,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Church equipment	over 6 years, straight line
------------------	-----------------------------

Freehold land is not depreciated. Freehold buildings are not depreciated on the grounds that their remaining useful lives exceeds 50 years and therefore any depreciation charges would be immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Consecrated and beneficed property of any kind is excluded from the financial statements by s.10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings and equipment acquired since 1st January 2002 have been capitalised and depreciated in the financial statements over their currently expected useful economic life (initially over 6 years) on a straight-line basis.

All expenditure incurred in the year on consecrated or benefice buildings, individual items under £2,000 or on the repair of movable church furnishings acquired before January 2002 is written off as incurred.

Land and buildings owned by the PCC are shown on a valuation basis and are revalued with sufficient regularity to ensure that the carrying amount does not materially differ from the fair value at the balance sheet date.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Stocks

Stock is shown at the lower of cost or net realisable value.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.9 Employee benefits

The church operates a stakeholder pension scheme for employees, to which the employer also contributes. An auto-enrolment scheme started on 1st April 2017. The annual contributions paid are charged against income.

2 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Taxed standing orders & other donations	429,957	-	16,378	446,335	479,559
Collection envelopes & other gift aid	16,121	-	407	16,528	13,585
Income tax recoverable on SO & gift aid	100,767	-	3,379	104,146	122,941
Untaxed standing order / GAYE	31,292	-	1,500	32,792	30,112
Collections of loose cash & other donations	1,984	-	-	1,984	1,256
Legacies	-	4,500	-	4,500	6,875
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
For the year ended 31 December 2023	580,121	4,500	21,664	606,285	647,453
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from charitable activities

	2023 £	2022 £
Weddings	5,129	1,904
Funerals	6,722	6,410
YPF Events	4,276	3,410
Hire of rooms	28,050	30,548
Junction events	10,966	12,114
Toddlers	1,201	1,543
Bookstall	1,211	716
Other trading income	5,025	4,812
	<u>62,580</u>	<u>61,457</u>
Analysis by fund		
Unrestricted funds - general	57,284	56,287
Restricted funds	5,296	5,170
	<u>62,580</u>	<u>61,457</u>

4 Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
House rental income	69,225	-	69,225	44,245	11,267	55,512
Interest receivable	3,731	12	3,743	1,119	7	1,126
	<u>72,956</u>	<u>12</u>	<u>72,968</u>	<u>45,364</u>	<u>11,274</u>	<u>56,638</u>

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Net gain on disposal of tangible fixed assets	-	600	600	-	-	-
Other income	2,592	-	2,592	5,172	-	5,172
	<u>2,592</u>	<u>-</u>	<u>2,592</u>	<u>5,172</u>	<u>-</u>	<u>5,172</u>

6 Charitable activity expenditure

	2023 £	2022 £
Staff costs	239,313	242,596
Depreciation and impairment	7,554	3,808
Parish share	214,235	207,155
House repairs & maintenance	12,705	61,267
House mortgage interest	1,678	2,939
Church running expenses	70,905	42,167
Church training and mission	7,145	8,325
Pastoral care	3,359	2,800
Resources for work with young people	2,430	3,317
Resources for work with children	3,533	3,407
Charitable activity costs (in relation to note 3)	19,863	16,872
Services costs	47,280	40,850
Office expenses	8,165	7,138
Equipment costs	6,583	7,988
Bank charges	443	265
Independent examination/audit	5,060	7,000
	<u>650,251</u>	<u>657,894</u>
Grant funding of activities (see note 7)	108,783	134,452
	<u>759,034</u>	<u>792,346</u>
Analysis by fund		
Unrestricted funds - general	623,867	637,083
Unrestricted funds - [description]	101,788	117,479
Restricted funds	33,379	37,784
	<u>759,034</u>	<u>792,346</u>

Included in independent examination/audit is £3,000 for accounts preparation services (2022: £3,000).

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Grants payable

	2023	2022
	£	£
ACET	3,000	5,000
ACPI-Hopkins	-	6,250
Ascend	3,000	4,000
Bethany Church Moldova	7,845	15,288
Christian Solidarity Worldwide	3,000	4,000
Church Army	3,000	4,000
Church Misison Society	2,000	2,000
Church Pastoral Aid Society	2,000	3,000
Church Urban Fund	3,000	4,000
FEBA Radio	1,500	2,500
Food Bank	-	1,750
Frontier Youth Trust	-	1,500
GEM UK Appells	9,700	9,642
Gideons	-	1,000
Haggai Institute	2,500	2,500
Health and Hope	3,000	5,000
Jenga	9,225	261
Jews for Jesus	-	1,000
Kenyan Children Project	3,000	8,909
Langham International	3,000	3,000
London School of Theology	2,000	2,000
Malawi Mission	300	-
Mission Aviation Fellowship	1,500	3,000
OM Meads	5,140	4,240
Onelife	2,000	2,000
Open Doors	1,000	-
Partnership Trust - Ellard	300	3,400
Peace Hospice	300	250
Philo Trust	3,300	4,000
Playskill	-	250
Prison Fellowship	1,000	1,500
Restore Hope Latimer	1,500	-
Royal British Legion	-	228
St Barnabus	250	-
Scripture Union	2,000	2,000
Shevet Achim	7,423	-
Tearfund	4,000	5,556
TEFT (Kisima School)	3,000	7,850
Watford New Hope Trust	3,300	4,750
Wycliffe	-	200
Wycliffe BT - Wilson	5,150	3,728
Wycliffe BT - Broomhall	6,550	4,900
	<u>108,783</u>	<u>134,452</u>

All grants were paid to institutions.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Net movement in funds	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	7,554	3,808
Profit on disposal of tangible fixed assets	(600)	-
	<u> </u>	<u> </u>

9 Members

None of the members (or any persons connected with them) received any remuneration or benefits from the PCC during the year.

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	11	12
	<u> </u>	<u> </u>

Employment costs

	2023	2022
	£	£
Wages and salaries	221,843	225,082
Social security costs	10,655	12,758
Other pension costs	6,815	4,756
	<u> </u>	<u> </u>
	239,313	242,596
	<u> </u>	<u> </u>

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

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Tangible fixed assets

	Church equipment £
Cost or valuation	
At 1 January 2023	116,097
Additions	4,506
Disposals	(4,000)
	<hr/>
At 31 December 2023	116,603
	<hr/>
Depreciation and impairment	
At 1 January 2023	91,127
Depreciation charged in the year	7,554
	<hr/>
At 31 December 2023	98,681
	<hr/>
Carrying amount	
At 31 December 2023	17,922
	<hr/> <hr/>
At 31 December 2022	24,970
	<hr/> <hr/>

13 Investment property

	2023 £
Fair value	
At 1 January 2023 and 31 December 2023	2,525,000
	<hr/> <hr/>

Investment property comprises 3 houses in Chorleywood, 4 Berry Way, 22 Furze View, and Little Croft 59 Lower Road. The investment properties were last professionally revalued in April 2023 by John Roberts & Co, Chartered Surveyors, who are not connected with the PCC. This year's valuation was made by the trustees on an estimate of open market value.

The properties are owned:

	2023 £	2022 £
Freehold	2,525,000	2,525,000
	<hr/> <hr/>	<hr/> <hr/>

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Stocks

	2023 £	2022 £
Finished goods and goods for resale	320	320

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	14,470	14,736

	2023 £	2022 £
Amounts falling due after more than one year:		
Other debtors	16,000	-

Total debtors	30,470	14,736
----------------------	---------------	---------------

Included in total debtors is £20,000 loaned to a trust for the School House which is expected to be paid over 5 years.

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Mortgage on 4 Berry Way	18	-	10,239
Other creditors		2,579	-
Accruals and deferred income		13,187	34,972
		<u>15,766</u>	<u>45,211</u>

17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Mortgage on 4 Berry Way	18	-	73,454
		<u>-</u>	<u>73,454</u>

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

18 Loans and overdrafts

	2023 £	2022 £
Mortgage on 4 Berry Way	-	83,693
	<u> </u>	<u> </u>
Payable within one year	-	10,239
Payable after one year	-	73,454
	<u> </u>	<u> </u>

In March 2004 a 25-year repayment mortgage was received from RBS for £322,190 in order to buy 4 Berry Way (on which it therefore has a charge), of which the remaining balance was paid in the year. Interest payable was 2% above prevailing Bank Base Rate. The PCC periodically reviews the housing assets and considers whether they continue to meet staffing and investment needs.

19 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	6,815	4,756
	<u> </u>	<u> </u>

The PCC operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the PCC in an independently administered fund.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds (2022)				Movement in funds (2023)				
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£	£	£	£
Mission and charitable grants	289	17,870	(17,561)	1,163	1,761	5,739	(6,314)	(300)	886
Lazarus	1,270	13,006	(4,623)	-	9,653	11,512	(19,917)	300	1,548
Clergy gift fund	(2)	2,760	(810)	(1,921)	27	4,118	(3,085)	(928)	132
Other Restricted funds:									
Lunch	277	2,562	(1,947)	-	892	3,275	(2,817)	-	1,350
School House	137	11,524	(11,089)	-	572	-	-	(572)	-
Technology fund	557	-	(122)	-	435	-	-	-	435
Church Minibus fund	-	5,895	(1,632)	(4,000)	263	600	(577)	(286)	-
Others	659	-	-	-	659	2,316	(655)	-	2,320
	<u>3,187</u>	<u>53,617</u>	<u>(37,784)</u>	<u>(4,758)</u>	<u>14,262</u>	<u>27,560</u>	<u>(33,365)</u>	<u>(1,786)</u>	<u>6,671</u>

Mission & Charitable Grants: money given to support nominated organisations or individuals.

Lazarus: funds for specific, one-off projects.

Clergy Gift Fund: used specifically to support the wider ministries of the clergy of the church.

School House - The School House fund relates has historically held the income and expenses relating to the School House, which adjoins the Church. It has come to the attention of the Trustees that responsibility for the School House in fact lies with a separately constituted Trust; although the Vicar and Church Wardens are trustees of that Trust, the cash flows should not have been shown in the Church accounts. The fund therefore shows a transfer out of the remaining cash balance held, showing it instead as a creditor to be paid across after the year end. The trustees have approved a loan to the Trust of £20,000, which is shown in the accounts as a debtor.

Other restricted (non recurring): smaller sums given for specific ministry or purposes of the church.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Designated funds

The unrestricted funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds (2022)				Movement in funds (2023)				
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£	£	£	£
House reserve	1,187,924	-	-	-	1,187,924	-	-	-	1,187,924
Revaluation reserve	1,063,019	-	-	-	1,063,019	-	-	-	1,063,019
Equipment fund	21,028	-	(3,808)	3,750	20,970	-	(7,554)	4,506	17,922
Minibus	-	-	-	4,000	4,000	-	-	(4,000)	-
General mission fund	1,895	-	(111,171)	112,616	3,340	-	(91,734)	103,905	15,511
Legacy funds	55,698	6,875	(2,500)	(48,003)	12,030	4,500	(2,500)	(4,506)	9,524
Property maintenance	75,000	-	-	-	75,000	-	-	-	75,000
	<u>2,404,523</u>	<u>6,875</u>	<u>(117,479)</u>	<u>72,363</u>	<u>2,366,282</u>	<u>4,500</u>	<u>(101,788)</u>	<u>99,905</u>	<u>2,368,900</u>

House reserve: this fund represents the cost of the properties owned by the church, less the endowment fund (which was used for the initial purchase of property).

Revaluation reserve: the balance on this fund is the total increase in value of properties owned by the church since they were purchased.

Legacy funds: the church automatically designates all funds received by way of legacy unless they are for specific purposes. The fund is used for special projects.

General Mission fund: the general mission fund receives approximately 19% of unrestricted gift income. It is paid out by way of grants to support mission partners and organisations outside the parish.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	-	17,922	-	-	17,922	24,970
Investment properties	-	2,250,943	-	274,057	2,525,000	2,525,000
Current assets/(liabilities)	94,259	100,035	6,671	-	200,965	281,379
Long term liabilities	-	-	-	-	-	(73,454)
	<u>94,259</u>	<u>2,368,900</u>	<u>6,671</u>	<u>274,057</u>	<u>2,743,887</u>	<u>2,757,895</u>

23 Related party transactions

During 2023 the church received £70,459 (2022 £124,074) in donations from its PCC members. The donors did not attach any conditions to the gifts which required the church to significantly alter the nature of its existing activities.

24 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(14,009)	(21,626)
Adjustments for:		
Investment income recognised in statement of financial activities	(72,968)	(56,638)
Gain on disposal of tangible fixed assets	(600)	-
Depreciation and impairment of tangible fixed assets	7,554	3,808
Movements in working capital:		
(Increase)/decrease in stocks	-	517
(Increase)/decrease in debtors	(15,734)	12,262
(Decrease)/increase in creditors	(19,205)	14,798
Cash absorbed by operations	<u>(114,962)</u>	<u>(46,879)</u>

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

25 Analysis of changes in net funds

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	311,534	(125,593)	185,941
Loans falling due within one year	(10,239)	10,239	-
Loans falling due after more than one year	(73,454)	73,454	-
	<u>227,841</u>	<u>(41,900)</u>	<u>185,941</u>

Accounts

Charity registration number 1129662

CHRIST CHURCH CHORLEYWOOD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

CHRIST CHURCH CHORLEYWOOD

LEGAL AND ADMINISTRATIVE INFORMATION

Members	Revd David Hall (Vicar) Revd Terence Russoff (Associate Minister) Oyinkan Adesakin (Churchwarden) Sylvia Mann (Assistant Churchwarden) Helene Buijs Emily Clode Gordon Cutting Jenni Hudson Duncan Kerr (Diocesan Synod) Olu Olanrewaju Mark Sullivan (Churchwarden) Jonathan Lilley Andrew Farr	(Appointed 16 May 2022) (Appointed 16 May 2022)
Charity number	1129662	
Auditor	Summers Morgan Sheraton House, Lower Road Chorleywood Hertfordshire WD3 5LH	
Bankers	CAF Bank Ltd Kings Hill West Malling Kent ME19 4TA	
Legal Advisors	Debenhams Ottaway 107 St Peter's St Albans Herts AL1 3EW	

CHRIST CHURCH CHORLEYWOOD

CONTENTS

	Page
Members' report	1 - 7
Statement of members' responsibilities	8
Independent auditor's report	9 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 28

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The members of the PCC of Christ Church Chorleywood in the Diocese of St Albans present their report and the financial statements for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the PCC's governing document, 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) (effective 1 January 2019)".

Objectives and activities

Objectives of the PCC are to cooperate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical.

Our vision is to be a loving Church family which makes Christ known, and is committed to growing in discipleship. We long to see lives and our local community transformed through the power of the Gospel message and the work of the Holy Spirit.

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our community.

Public Benefit - When planning our activities for the year, the incumbent and the PCC have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. Activities include:

- Regular public worship open to all
- Pastoral work, including visiting the sick and the bereaved
- Teaching Christianity through sermons, courses and small groups
- Provision of children's and youth work with a Christian ethos
- Support for the activities of Christ Church School
- Promoting the whole mission of the Church through activities for senior citizens, parents and toddlers and other special needs groups
- Supporting other charitable activities in the UK and overseas

Achievements and performance

Church membership

Electoral Roll: at the 2022 annual meeting there were 332 on the Electoral Roll (341 at the 2021 annual meeting).

Sunday attendance: On a typical Sunday in 2022, attendance was 290 adults, split between three services (8.30am, 10.30am, and 6.30pm). There was an average of 15 younger children (under 10) and 14 (11-16) who attended Sunday morning groups in The Junction. On average 32 attended midweek activities. 60 attended the REAL Summer event for 11-14 year olds.

The Sunday figures are taken from later in the year, as the recommendations and regulations changed during 2022, and numbers generally increased as the year progressed

For 2021, it is very hard to obtain equivalent data (as was the case in 2020). The provision of the three main services changed over the year 2021, as at times it was necessary for the church to be closed for services; during the summer, the 10.30 service could be held outside, with the 8.30 and 6pm services held inside with appropriate restrictions on numbers and seating (and masks). During the autumn, services were all held inside, but with restricted numbers present, and masks worn.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

All three main services (8.30am, 10.30am and 6.30pm) are streamed live on-line, and it is noteworthy that the number of views of each service is similar to the number who attend the services in person.

Small groups (Home Groups, Prayer meetings, Daytime Discovery, Christians in the Workplace), and the Young Adults group, have all continued and most of these did meet in person during 2022 at least in part.

Review of the year

The PCC met 13 times in 2022 with attendance averaging 90%. Meetings were by Zoom at the start of the year, mixed-mode (in-person and Zoom) after Easter, and in person from the autumn onwards. Additionally, committees of the PCC with co-opted members were commissioned in January 2022, to consider specific responsibilities on Finance, Mission, Buildings & Technology, and Personnel; they met regularly and made recommendations to the full PCC. The Standing Committee met as required during 2022. James Gardner and Roger Lutterodt stepped down from PCC in April 2022, and Jonathan Lillee joined from the April APCM.

PCC now considers governance matters routinely at each meeting; an update and regular review of Safeguarding procedures to align with those required by the Church of England and a detailed implementation plan to maintain compliance with the GDPR procedures has been introduced. This included an upgrade to the guidelines for use of IT systems and the introduction of Church Suite.

Grants proposed by the Mission Action Group were approved from the allocation from general church donations. This allocation increased from 17% to 18% in September 2021, and to 19% for 2022. Grants are also made from a 20% allocation from legacy funds. The church continues to be heavily dependent on its members' God-inspired gifting, availability, experience and commitment (in time, talents and treasures) in fulfilling its mission: 'God's Love: Know It, Show It, Share It, Declare It.'

Plans for the future

We have started to implement the recommendations of the Truscott report, with work streams on staff/leadership, discipleship/journey, teams/serving, governance and communications.

We have boosted resources to aid Covid recovery, accepting that there is a diocesan-wide shortage of volunteers within churches. We have made excellent progress on developing our operational and pastoral capability and have developed new teaching and discipleship programmes.

We have also refreshed our vision with the earnest desire to seek God's help better to fulfil the Great Commission: "And Jesus came and said to them, 'All authority in heaven and on earth has been given to me. 19 Go therefore and make disciples of all nations, baptizing them in the name of the Father and of the Son and of the Holy Spirit, 20 teaching them to observe all that I have commanded you. And behold, I am with you always, to the end of the age.'" (Matthew 28 v18-20)

Our vision is to be a loving Church family, which makes Christ known, and is committed to growing in its discipleship of Christ.

We long to see lives and our local community transformed through the power of the Gospel message and the work of the Holy Spirit.

We seek to make this a reality through reflecting God's GRACE as Christ-centred and Christ-shaped people who are:

GROWING ... in our relationship with Christ and committed to making the Gospel known.

RELEVANT ... to people of all ages, backgrounds and faith journeys.

ACCOUNTABLE ... to God and to each other.

COMMUNITY-MINDED ... in building a loving, welcoming, supportive and flourishing church family.

EMPOWERING ... in encouraging and nurturing all to use their God-given gifts to serve and grow God's kingdom.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

Following a deficit in 2021 of £12.8k, the church has seen a significant increase in the funds available to it in 2022 in the three key areas of activity – donations and legacies (+19%), charitable activities (+95%) and investments (+18%); however annual costs have risen as the church has emerged from Covid 19 and significant one off costs were incurred to repair and maintain one of the church held properties; this has resulted in an overall deficit in 2022 of £21.6k. Notwithstanding this, there are encouraging signs in the overall financial health of the church through much increased revenue, increase in capital funds and appreciation in assets held.

Overall revenue increased by £141k (22%) and this is really encouraging for a church in the first year after the pandemic and with the growing national cost of living issue that all donors are facing.

Likewise, church costs have also increased by £150k and the majority of this is broken down into four main areas. Firstly, there has been an investment in staff to carry out the mission of the church, representing 29% of the increase. Secondly, there have been more significant costs incurred to repair and maintain both the Junction building and one of the three houses the church owns and rents out; this represents 30% of the increase. Thirdly, the church continues to support charities at home and abroad and this represents 25% of the increase. Lastly, the church continues to pay its dues to the diocese and whose costs continue to rise, thus representing 5% of the overall costs increase.

Overall donations increased by £101k of which £69k came from one off amounts, £25k from monthly giving and the balance through on line giving and the restoration of a regular collection at each of the Sunday services.

Parish share represented 32% of operating costs and staff salaries and expenses were a further 38%. We also repaid £11.6k of mortgage capital in the year.

Net assets stand at £2.75 million at 31st December 2022, mainly represented by houses purchased to support the church's ministry and cash at bank. The portfolio is regularly reviewed against staffing and investment needs, and two houses were rented for all of 2022, with the third occupied by a curate for part of the year. All staff salaries exceed the National Living Wage.

As a result of the PCC's policy to give 19% (18% in 2021) of unrestricted gift income to the General Mission Fund to support mission partners and organisations outside the parish, £134k was donated in 2022 in Christian Outreach including a specific Church of Moldova appeal and money raised through the Lazarus box.

Christ Church has adequate reserves to cover contingencies and anticipated outflows, and still carry a significant balance of funds forward. The Legacy Fund has been specifically aligned with any general repairs that are needed to the church and to buildings owned by the church and projects for growing our church family.

Funding

The church is funded mainly by the voluntary contributions of its members, enhanced by tax repayments where appropriate, but also through rental of properties.

Charges made for special services (i.e. weddings and funerals) are also a source of income, and the Church has also hired out The Junction as a venue for local organisations, meetings, Children's Parties etc.

Property

59 Lower Road is held in Trust for the PCC by the Diocese of St Albans and included in the balance sheet, after revaluation by a local estate agent. 4 Berry Way and 22 Furze View are owned by the PCC as Trustees; these were fully revalued in 2020, so informal estimates of their values are included for 2022.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Policies reviewed annually

Investment Policy

The general aim for funds is that balances are split between 6 accounts, with each protected by the Government Deposit Protection Scheme. If this is not possible (e.g. when we hold funds with which to purchase a house), such funds are spread evenly between the deposit accounts.

The Charity Commission recommends keeping 2 months of expenditure in deposit accounts, as a matter of best practice, but we hold approximately 6 months at present.

Reserves Policy

The Christ Church PCC identifies designated reserves to cover any anticipated income deficits and also for maintenance work on the church and church properties. These reserves are reviewed annually and will be clearly specified both in annual accounts and monthly management accounts. It is intended that if reserves are used as described above, the level of the reserves should be restored from an appropriate fund. Generally this will be done within the same financial year, although for some large items (e.g. church maintenance or repairs), this could be done over more than one financial year.

Risks Policy

The PCC annually reviews its risks that may be registered under five headings: Regulatory (eg Safeguarding of Children & Vulnerable Adults, Health & Safety, Data Protection and Employment Law); Financial (eg fraud, loss of data or expertise and viability); Operational (eg food hygiene and maintenance); Organisational (eg management of resources and processes); and Insurable (eg property and accident). In terms of both likelihood and impact, the key risks are Regulatory and Financial, and relevant policies are reviewed annually and a person or management group designated to give detailed oversight of each. Financial controls are specified to give accountability with diversity and confidentiality, contingency plans are in place to ensure continuity of finance management, financial reports are made to every PCC meeting, and budgets agreed before the start of each year. Safe procedures are established for day to day activities, and risk assessments carried out for non-standard programmes eg youth weekends. Finance Group of the PCC consider all the financial risks and implications as part of its routine meetings, and reports on these to the PCC. The Charity Commission's Big Board Talk was most recently completed by the PCC in December 2022.

Grant Making Policy

The PCC has a policy of giving a minimum of 19% of unrestricted gift income to the General Mission Fund which currently supports Mission work outside the Parish. The beneficiaries of this Fund are selected annually by the Mission Action Group under the delegated authority of the PCC. In addition the PCC may give occasional small grants for other purposes from unrestricted funds, and also distributes restricted funds given by the congregation for specific missions and projects. Grants are made directly overseas only to organisations that have been vouched for by a member of the congregation and for which we ensure evidence of safe receipt.

Trustee Training Policy

Each PCC Member is provided on election with a welcome pack that includes financial information and a copy of the PCC handbook. This handbook is reviewed annually and provides a commentary on the responsibilities of council membership and trusteeship; it also includes a digest on how Christ Church is organised and governance exercised plus reference to further information. An interactive session is held with each new member, separately or as a group, to ensure that any questions can be fully addressed.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The Parochial Church Council is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure, and is registered with the Charity Commission as a charity.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Election of a PCC Member for a period of three years (or less if replacing someone who has retired early) takes place at the Annual Parochial Church Meeting; a total of six members of the PCC (including the two Churchwardens) are elected as representatives for the Deanery Synod, and other members of the church who are elected to the Deanery Synod are automatically on the PCC. The election of Churchwardens takes place annually at the Annual Meeting of Parishioners.

The PCC meets regularly throughout the year, 13 times during 2022.

Remuneration & Expenses of PCC Members

The stipend of the vicar (David Hall) (Terence Russoff is non-stipendiary) is paid by the Diocese out of a fund raised from parishes charged to the PCC as part of the Parish Share. The expenses excluding housing refunded to the clergy totalled £7,560 (£5,475 in 2021). The other key managers, the Church Wardens, are volunteers, and like other PCC Members they received no remuneration or reimbursed expenses during the year, other than specific non-personal expenses incurred.

The members who served during the year and up to the date of signature of the financial statements were:

Revd David Hall (Vicar)	
Revd Terence Russoff (Associate Minister)	
Revd Nicolette Wolf (Curate)	(Resigned 16 May 2022)
Oyinkan Adesakin (Churchwarden)	
Geoff Roberts (Churchwarden)	(Resigned 16 May 2022)
Sylvia Mann (Assistant Churchwarden)	
Helene Buijs	
Emily Clode	
Gordon Cutting	
James Gardner	(Resigned 16 May 2022)
Jenni Hudson	
Duncan Kerr (Diocesan Synod)	
Rodger Lutterodt	(Resigned 16 May 2022)
Olu Olanrewaju	
Mark Sullivan (Churchwarden)	
Jonathan Lilley	(Appointed 16 May 2022)
Andrew Farr	(Appointed 16 May 2022)

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Organisation and Structure

Standing Committee meets as required between scheduled PCC meetings, with delegated financial powers of up to £1,500, and shares with wardens the management oversight, accountability and coordination of executive groups. Members: Vicar, Wardens, Treasurer, Chairs of Action Groups, PCC Secretary.

The general terms of the Action Groups are: to pray about the particular area of our church's life; to work under the policy guidelines of the PCC; to recommend to the PCC new policy initiatives; and to discover and use the gifts of others. The specific terms of the action groups are:

The Facilities Management Group: To be responsible for the maintenance and development of physical resources, including church, land and buildings; furniture and equipment. Members: Mark Sullivan (Chair) Olu Olanewaju Geoff Roberts, Jonathan Lilley, Warren Tranter. The group met once during 2022.

The Technology Action Group – reports through the FMG.

The Finance Group: To provide financial advice to the PCC and also be responsible in conjunction with the Vicar and Wardens for the custody and management of the parish funds in accordance with the procedures laid down. Members: Mark Sullivan (Chair and Treasurer until June 2022 and Warden after April 2022) and thereafter Andy Farr, Onyx Adesakin (Warden), Geoff Roberts (Warden until April 2022), Stephen Johnson, Gordon Cutting, Sarah Wright (Finance Secretary). It met 6 times during 2022.

The Mission Action Group: To maintain and develop contact and support for those engaged in mission at home and abroad, and to develop awareness of mission at Christ Church, including making recommendations on the missionary scholarship fund and general mission fund allocations. Members: Duncan Kerr (Chair), Julie Dickins, Andy Farr, Sylvia Mann (Warden), and Jenni Hudson. Andy Farr left midway through 2022 on being appointed Treasurer. The Mission Action Group met 10 times during 2022.

Human Resources Care Group: To assist the PCC in its responsibilities as employers and carers for our employed and voluntary staff, and to assist in their recruiting, assessment and on-going support. Professional HR advice is taken as needed. Members: Sylvia Mann (Chair) David Hall (Vicar), Geoff Roberts (Warden), Duncan Kerr. It met 10 times during 2022.

Contribution of volunteers

The current work of Christ Church could not be sustained without the contribution made by many volunteers in all aspects of its ministry. Nearly 260 members of the congregation assist in various ways before, during and after Sunday services and with children's and youth work on Sundays or during the week, or as school governors. More than 100 volunteers help to keep the church running in numerous ways such as cleaning the linen or the brass, arranging flowers, clock winding, banking the weekly collections, building maintenance and of course serving and welcoming at the Junction. Others are involved in governance/ management, largely through membership of the PCC or its committees and at least 70 contribute to some aspects of pastoral ministry such as leading home groups or bereavement visiting. Unquantifiable numbers make a contribution in some form of other pastoral or community work, while a non- stipendiary minister is a member of the clergy team. A total of nearly 300 people are actively involved, many having multiple roles. While it is impossible to give a precise number of hours these volunteers give between them, an estimate is 2,800 hrs per month or twice the hours of the stipendiary staff, and including some crucial expertise.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Other Staff Employed at 31st December 2022:

Children's Minister: Brianna Ricciardo (until September 2022)
Pastoral Minister*: Tracy Brown
Pastoral Assistant*: Laura Joiner
Pastoral Assistant*: Christine Brannan
Finance Secretary & Church Buildings Manager*: Sarah Wright
Governance & Operations Manager*: Nisha Manoharan
Office Administrator*: Cathy Lenton
Ministry Trainees: Tamika Armstrong, Ruth Barker, Josh Sutton
Youth Minister – Josh West
Worship Minister : Tim Koh (since July 2022)

* Part time

None of the staff employed by the PCC have any duties concerned with governance or the generation of funds. No member of staff is paid in excess of £60,000.

Designated Funds

Legacies Policy: Legacies, not otherwise restricted, will be put into a designated legacy fund to be used for the general purposes of the church, at the discretion of the PCC. The intention - where circumstances make it possible and responsible - is to use legacy income for specific, identifiable projects reflecting the donor's wishes (if known), but it could also be used to meet day to day operational costs, subject to PCC guidelines. When such income is received, 20% will usually be allocated to support capital Christian mission projects outside the parish, unless the donor has otherwise directed (ie one-off, often building, projects).

Charity Grants: A summary of all grants and donations given in 2022 to other charities is presented in the financial statements.

Auditors' Fees: The amount paid for the preparation of accounts for 2021 was £4,000 including VAT and for the 2022 audit including preparation of accounts is £7,000 including VAT

Report on Fabric, Goods & Ornaments

The focus was both on general maintenance for example decking replacement, kitchen upgrades, carpet cleaning and a number of aspects of plumbing; part of this work is undertaken by a team of volunteers but many items require specialist skills and are undertaken through an approved list of contractors. In addition the AV technology for recording and broadcasting services has been further upgraded.

The members' report was approved by the Board of Members.



.....
Revd David Hall (Vicar)
Vicar & Chairman

Date: 07/06/2023

CHRIST CHURCH CHORLEYWOOD

STATEMENT OF MEMBERS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that year.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The members are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Parochial Church Council Powers Measure (1956). They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHRIST CHURCH CHORLEYWOOD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHRIST CHURCH CHORLEYWOOD

Opinion

We have audited the financial statements of Christ Church Chorleywood (the 'PCC') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the members' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CHRIST CHURCH CHORLEYWOOD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHRIST CHURCH CHORLEYWOOD

Responsibilities of members

As explained more fully in the statement of members' responsibilities, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we identified the laws and regulations applicable to the company through communications with trustees and other management, and from our knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

CHRIST CHURCH CHORLEYWOOD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHRIST CHURCH CHORLEYWOOD

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims; and
- enquiring of management as to income due to ensure income was reported in the correct period.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members and management and the inspection of regulatory and legal correspondence, if any.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Corden ACA (Senior Statutory Auditor)
for and on behalf of Summers Morgan

Chartered Accountants
Statutory Auditor

6th July 2023

Sheraton House, Lower Road
Chorleywood
Hertfordshire
WD3 5LH

Summers Morgan is eligible for appointment as auditor of the PCC by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

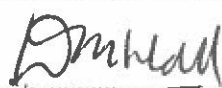
CHRIST CHURCH CHORLEYWOOD

BALANCE SHEET


AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		24,970		1,646,027
Investment properties	12		2,525,000		900,000
			<u>2,549,970</u>		<u>2,546,027</u>
Current assets					
Stocks	13		320		837
Debtors	14		14,736		26,998
Cash at bank and in hand			311,534		321,173
			<u>326,590</u>		<u>349,008</u>
Creditors: amounts falling due within one year	15		<u>(45,211)</u>		<u>(33,109)</u>
Net current assets			<u>281,379</u>		<u>315,899</u>
Total assets less current liabilities			<u>2,831,349</u>		<u>2,861,926</u>
Creditors: amounts falling due after more than one year	16		<u>(73,454)</u>		<u>(82,405)</u>
Net assets			<u><u>2,757,895</u></u>		<u><u>2,779,521</u></u>
Capital funds					
Endowment funds			274,057		274,057
Income funds					
Restricted funds	18		14,262		3,187
Designated					
General designated funds			1,303,263		1,341,504
Revaluation reserve			1,063,019		1,063,019
Total designated funds			<u>2,366,282</u>		<u>2,404,523</u>
Unrestricted funds - general			<u>103,294</u>		<u>97,754</u>
			<u><u>2,757,895</u></u>		<u><u>2,779,521</u></u>

The financial statements were approved by the Members on ... 07/06/2023



 Revd David Hall (Vicar)
 Trustee



 Andrew Farr
 Trustee

CHRIST CHURCH CHORLEYWOOD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds general 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
	Notes						
Income and endowments from:							
Donations and legacies	2	603,405	6,875	37,173	-	647,453	546,876
Income from charitable activities	3	56,287	-	5,170	-	61,457	31,482
Investments	4	45,364	-	11,274	-	56,638	47,819
Other income	5	5,172	-	-	-	5,172	3,738
Total income		710,228	6,875	53,617	-	770,720	629,915
Expenditure on:							
Charitable activity expenditure	6	637,083	117,479	37,784	-	792,346	642,736
Net income/ (expenditure) before transfers		73,145	(110,604)	15,833	-	(21,626)	(12,821)
Gross transfers between funds		(67,605)	72,363	(4,758)	-	-	-
Net incoming/(outgoing) resources		5,540	(38,241)	11,075	-	(21,626)	(12,821)
Other recognised gains and losses							
Revaluation of tangible fixed assets		-	-	-	-	-	250,000
Net movement in funds		5,540	(38,241)	11,075	-	(21,626)	237,179
Fund balances at 1 January 2022		97,754	2,404,523	3,187	274,057	2,779,521	2,542,342
Fund balances at 31 December 2022		103,294	2,366,282	14,262	274,057	2,757,895	2,779,521

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CHRIST CHURCH CHORLEYWOOD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(46,879)		(71,861)
Investing activities					
Purchase of tangible fixed assets		(7,750)		(3,154)	
Investment income received		56,638		47,819	
Net cash generated from investing activities			48,888		44,665
Financing activities					
Repayment of bank loans		(11,648)		(12,444)	
Net cash used in financing activities			(11,648)		(12,444)
Net decrease in cash and cash equivalents			(9,639)		(39,640)
Cash and cash equivalents at beginning of year			321,173		360,813
Cash and cash equivalents at end of year			311,534		321,173

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Christ Church Chorleywood is a Parochial Church Council (PCC) that was registered with the Charity Commission on 15 May 2009. The address of the registered office can be found on the legal and administrative page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the PCC's governing document, 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 PCC is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the PCC.

1.4 Income

Income is recognised when the PCC is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the PCC has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the PCC has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources used are included on an accruals basis inclusive of VAT, which is not recoverable.

Grants and Donations for missionary and charitable giving are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Individual items costing more than £2,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Church equipment	over 6 years, straight line

Freehold land is not depreciated. Freehold buildings are not depreciated on the grounds that their remaining useful lives exceeds 50 years and therefore any depreciation charges would be immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Consecrated and beneficed property of any kind is excluded from the financial statements by s.10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings and equipment acquired since 1st January 2002 have been capitalised and depreciated in the financial statements over their currently expected useful economic life (initially over 6 years) on a straight-line basis.

All expenditure incurred in the year on consecrated or benefice buildings, individual items under £2,000 or on the repair of movable church furnishings acquired before January 2002 is written off as incurred.

Land and buildings owned by the PCC are shown on a valuation basis and are revalued with sufficient regularity to ensure that the carrying amount does not materially differ from the fair value at the balance sheet date.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.8 Stocks

Stock is shown at the lower of cost or net realisable value.

1.9 Employee benefits

The church operates a stakeholder pension scheme for employees, to which the employer also contributes. An auto-enrolment scheme started on 1st April 2017. The annual contributions paid are charged against income.

2 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Taxed standing orders & other donations	449,335	-	30,224	479,559	399,703
Collection envelopes & other gift aid	12,043	-	1,542	13,585	4,359
Income tax recoverable on SO & gift aid	110,659	-	5,407	116,066	126,105
Untaxed standing order / GAYE	30,112	-	-	30,112	16,709
Collections of loose cash & other donations	1,256	-	-	1,256	-
Legacies	-	6,875	-	6,875	28,560
For the year ended 31 December 2022	603,405	6,875	37,173	647,453	546,876

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Income from charitable activities

	2022 £	2021 £
Weddings	1,904	5,845
Funerals	6,410	10,087
YPF Events	3,410	143
Hire of rooms	30,548	6,334
Junction events	12,114	3,532
Toddlers	1,543	343
Bookstall	716	80
Other trading income	4,812	1,403
Job retention scheme grant	-	3,715
	<u>61,457</u>	<u>31,482</u>
Analysis by fund		
Unrestricted funds - general	56,287	30,475
Restricted funds	5,170	1,007
	<u>61,457</u>	<u>31,482</u>

4 Investments

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total Unrestricted funds general 2022 £	2021 £
House rental income	44,245	11,267	55,512	47,696
Interest receivable	1,119	7	1,126	123
	<u>45,364</u>	<u>11,274</u>	<u>56,638</u>	<u>47,819</u>

5 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Other income	5,172	2,988	750	3,738
	<u>5,172</u>	<u>2,988</u>	<u>750</u>	<u>3,738</u>

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activity expenditure

	2022	2021
	£	£
Staff costs	242,596	198,656
Depreciation and impairment	3,808	3,808
Parish share	207,155	199,047
House repairs & maintenance	61,267	15,533
House mortgage interest	2,939	2,143
Church running expenses	42,167	39,127
Church training and mission	8,325	9,999
Pastoral care	2,800	2,492
Resources for work with young people	3,317	2,876
Resources for work with children	3,407	5,202
Charitable activity costs (in relation to note 3)	16,872	11,358
Services costs	40,850	33,889
Office expenses	7,138	6,096
Equipment costs	7,988	11,224
Bank charges	265	240
Independent examination/audit	7,000	4,000
	<u>657,894</u>	<u>545,690</u>
Grant funding of activities (see note 7)	134,452	97,046
	<u>792,346</u>	<u>642,736</u>
Analysis by fund		
Unrestricted funds - general	637,083	523,118
Unrestricted funds - designated	117,479	98,907
Restricted funds	37,784	20,711
	<u>792,346</u>	<u>642,736</u>

Included in independent examination/audit is £3,000 for accounts preparation services (2021: £3,000).

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Grants payable

	2022	2021
	£	£
ACET	5,000	3,000
ACPI-Hopkins	6,250	6,300
Altitude Mission	-	1,150
Ascend	4,000	3,000
Bethany Church Moldova	15,288	3,000
Christian Solidarity Worldwide	4,000	3,000
Church Army	4,000	3,000
Church Misison Society	2,000	2,000
Church Pastoral Aid Society	3,000	2,000
Church Urban Fund	4,000	3,000
C Meads	-	300
D Hall	-	184
Donate for refugees	-	250
FEBA Radio	2,500	1,250
Food Bank	1,750	750
Friends H Land	-	250
Frontier Youth Trust	1,500	1,000
GEM UK Appells	9,642	7,600
Gideons	1,000	1,000
Haggai Institute	2,500	2,500
Health and Hope	5,000	2,500
Jenga	261	250
Jews for Jesus	1,000	1,000
Kenyan Children Project	8,909	3,000
Langham International	3,000	3,000
London School of Theology	2,000	2,000
Mission Aviation Fellowship	3,000	4,250
OM Meads	4,240	3,840
Onelife	2,000	1,250
Partnership Trust - Ellard	3,400	3,300
Peace Hospice	250	-
Philo Trust	4,000	3,000
Playskill	250	-
Prison Fellowship	1,500	1,000
Royal British Legion	228	97
Safe Passage	-	250
St Barnabus	-	500
Scripture Union	2,000	2,000
Sedassy Knt	-	50
Tearfund	5,556	4,750
TEFT (Kisima School)	7,850	3,325
Trinity Hinkley	-	2,500
Watford New Hope Trust	4,750	3,750
Wycliffe	200	300
Wycliffe BT - Wilson	3,728	2,400
Wycliffe BT - Broomhall	4,900	4,200
	134,452	97,046

All grants were paid to institutions.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Members

None of the members (or any persons connected with them) received any remuneration or benefits from the PCC during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	12	10
	=====	=====
Employment costs	2022	2021
	£	£
Wages and salaries	225,082	185,344
Social security costs	12,758	8,809
Other pension costs	4,756	4,503
	=====	=====
	242,596	198,656
	=====	=====

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

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the 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.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Tangible fixed assets

	Freehold land and buildings	Church equipment	Total
	£	£	£
Cost or valuation			
At 1 January 2022	1,625,000	108,347	1,733,347
Additions	-	7,750	7,750
Transfer to investment property	(1,625,000)	-	(1,625,000)
At 31 December 2022	-	116,097	116,097
Depreciation and impairment			
At 1 January 2022	-	87,319	87,319
Depreciation charged in the year	-	3,808	3,808
At 31 December 2022	-	91,127	91,127
Carrying amount			
At 31 December 2022	-	24,970	24,970
At 31 December 2021	1,625,000	21,027	1,646,027

The carrying value of land included in land and buildings comprises:

	2022	2021
	£	£
Freehold	-	1,625,000

During the year 22 Furze View, which had been used as housing for our Curate, became vacant and the PCC made the decision to make it available for rent at arms length. Accordingly it has been reclassified at the year end as an investment property.

At 31 December 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been £nil (2021: £661,981).

12 Investment property

	2022
	£
Fair value	
At 1 January 2022	900,000
Transfers from owner-occupied property	1,625,000
At 31 December 2022	2,525,000

Investment property comprises 3 houses in Chorleywood, 4 Berry Way, 22 Furze View, and Little Croft 59 Lower Road. The investment properties were last professionally revalued in March 2021 by John Roberts & Co, Chartered Surveyors, who are not connected with the PCC. This year's valuation was made by the trustees on an estimate of open market value.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Investment property

The properties are owned:

	2022 £	2021 £
Freehold	2,525,000	900,000
Long leasehold	-	-
Short leasehold	-	-
	<u>2,525,000</u>	<u>900,000</u>

13 Stocks

	2022 £	2021 £
Finished goods and goods for resale	320	837
	<u>320</u>	<u>837</u>

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	14,736	26,998
	<u>14,736</u>	<u>26,998</u>

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Mortgage on 4 Berry Way	17	10,239	12,936
Accruals and deferred income		34,972	20,173
		<u>45,211</u>	<u>33,109</u>

16 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Mortgage on 4 Berry Way	17	73,454	82,405
		<u>73,454</u>	<u>82,405</u>

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Loans and overdrafts	2022 £	2021 £
Mortgage on 4 Berry Way	83,693	95,341
Payable within one year	10,239	12,936
Payable after one year	73,454	82,405

In March 2004 a 25-year repayment mortgage was received from RBS for £322,190 in order to buy 4 Berry Way (on which it therefore has a charge), of which £83,693 remains outstanding. Interest payable is 2% above prevailing Bank Base Rate. The PCC periodically reviews the housing assets and considers whether they continue to meet staffing and investment needs.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds (2021)			Movement in funds (2022)			Balance at 31 December 2022		
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Incoming resources		Resources expended	Transfers
	£	£	£	£	£	£	£	£	£
Mission and charitable grants	288	1,737	(2,097)	361	289	17,870	(17,561)	1,163	1,761
Lazarus	1,500	2,770	(3,000)	-	1,270	13,006	(4,623)	-	9,653
Clergy gift fund	1,542	9,017	(10,561)	-	(2)	2,760	(810)	(1,921)	27
Other Restricted funds:									
Lunch	418	1,017	(1,158)	-	277	2,562	(1,947)	-	892
School House	-	750	(613)	-	137	11,524	(11,089)	-	572
Technology fund	-	625	(68)	-	557	-	(122)	-	435
Church Minitus fund	-	-	-	-	-	5,895	(1,632)	(4,000)	263
Local Ministry	-	6,250	(3,214)	(3,036)	-	-	-	-	-
Others	659	-	-	-	659	-	-	-	659
	4,407	22,166	(20,711)	(2,675)	3,187	53,617	(37,784)	(4,758)	14,262

Mission & Charitable Grants: money given to support nominated organisations or individuals.

Lazarus: funds for specific, one-off projects.

Clergy Gift Fund: used specifically to support the wider ministries of the clergy of the church.

Other restricted (non recurring): smaller sums given for specific ministry or purposes of the church.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Designated funds

The unrestricted funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds (2021)			Movement in funds (2022)			Balance at 31 December 2022				
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2022		Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£	£	
House reserve	1,187,924	-	-	-	-	1,187,924	-	-	-	-	1,187,924
Revaluation reserve	813,019	-	-	-	250,000	1,063,019	-	-	-	-	1,063,019
Equipment fund	24,836	-	(3,808)	-	-	21,028	-	(3,808)	3,750	4,000	20,970
Mimbus	-	-	-	-	-	-	-	-	4,000	-	4,000
General mission fund	4,552	-	(89,149)	86,492	-	1,895	-	(111,171)	112,616	-	3,340
Legacy funds	44,247	28,560	(5,950)	(11,200)	-	55,657	6,875	(2,500)	(48,003)	-	12,029
Property maintenance	75,000	-	-	-	-	75,000	-	-	-	-	75,000
	2,149,578	28,560	(98,907)	75,292	250,000	2,404,523	6,875	(117,479)	72,363	-	2,366,282

House reserve: this fund represents the cost of the properties owned by the church, less the endowment fund (which was used for the initial purchase of property).

Revaluation reserve: the balance on this fund is the total increase in value of properties owned by the church since they were purchased.

Legacy funds: the church automatically designates all funds received by way of legacy unless they are for specific purposes. The fund is used for special projects.

General Mission fund: the general mission fund receives approximately 19% of unrestricted gift income. It is paid out by way of grants to support mission partners and organisations outside the parish.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

20 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Endowment funds		Total Unrestricted funds		Designated funds		Restricted funds		Endowment funds		Total	
	2022	£	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Fund balances at 31 December 2022 are represented by:																		
Tangible assets	-		24,970		-		-		24,970		-		-		274,057		1,646,027	
Investment properties	-		2,250,943		-		274,057		2,525,000		-		-		-		900,000	
Current assets/(liabilities)	176,748		90,369		14,262		-		281,379		180,159		3,187		-		315,899	
Long term liabilities	(73,454)		-		-		-		(73,454)		(82,405)		-		-		(82,405)	
	103,294		2,366,282		14,262		274,057		2,757,895		97,754		3,187		274,057		2,779,521	

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

21 Related party transactions

During 2022 the church received £133,571 (2021 £78,240) in donations from its PCC members. The donors did not attach any conditions to the gifts which required the church to significantly alter the nature of its existing activities.

22 Cash generated from operations	2022 £	2021 £
(Deficit)/surplus for the year	(21,626)	(12,821)
Adjustments for:		
Investment income recognised in statement of financial activities	(56,638)	(47,819)
Depreciation and impairment of tangible fixed assets	3,808	3,808
Movements in working capital:		
Decrease in stocks	517	-
Decrease/(increase) in debtors	12,262	(15,016)
Increase/(decrease) in creditors	14,798	(13)
Cash absorbed by operations	(46,879)	(71,861)

23 Analysis of changes in net funds

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	321,173	(9,639)	311,534
Loans falling due within one year	(12,936)	2,697	(10,239)
Loans falling due after more than one year	(82,405)	8,951	(73,454)
	<u>225,832</u>	<u>2,009</u>	<u>227,841</u>

Accounts

Charity registration number 1129662

CHRIST CHURCH CHORLEYWOOD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

CHRIST CHURCH CHORLEYWOOD

LEGAL AND ADMINISTRATIVE INFORMATION

Members	Revd David Hall (Vicar) Revd Terence Russoff (Associate Minister) Revd Nicolette Wolf (Curate) Oyinkan Adesakin (Churchwarden) Geoff Roberts (Churchwarden) Sylvia Mann (Assistant Churchwarden) Helene Buijs Emily Clode Gordon Cutting James Gardner Jenni Hudson Duncan Kerr (Diocesan Synod) Rodger Lutterodt Olu Olanrewaju Mark Sullivan
Charity number	1129662
Independent examiner	Summers Morgan Sheraton House, Lower Road Chorleywood Hertfordshire WD3 5LH
Bankers	CAF Bank Ltd Kings Hill West Malling Kent ME19 4TA
Legal Advisors	Debenhams Ottaway 107 St Peter's St Albans Herts AL1 3EW

CHRIST CHURCH CHORLEYWOOD

CONTENTS

	Page
Members' report	1 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 25

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The members of the PCC of Christ Church Chorleywood in the Diocese of St Albans present their report and the financial statements for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the PCC's governing document, 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) (effective 1 January 2019)".

Objectives and activities

Objectives of the PCC are to cooperate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical.

Our vision is to be a loving Church family which makes Christ known, and is committed to growing in discipleship. We long to see lives and our local community transformed through the power of the Gospel message and the work of the Holy Spirit.

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our community.

Public Benefit - When planning our activities for the year, the incumbent and the PCC have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. Activities include:

- Regular public worship open to all
- Pastoral work, including visiting the sick and the bereaved
- Teaching Christianity through sermons, courses and small groups
- Provision of children's and youth work with a Christian ethos
- Support for the activities of Christ Church School
- Promoting the whole mission of the Church through activities for senior citizens, parents and toddlers and other special needs groups
- Supporting other charitable activities in the UK and overseas

Achievements and performance

Church membership

Electoral Roll: at the 2021 annual meeting there were 341 on the Electoral Roll (345 at the 2020 annual meeting).

Sunday attendance: On a typical Sunday in 2019, attendance was 315 adults, split between four services (8.30am, 10.30am, 12noon and 6.30pm). There was an average of 60 younger children (under 10) and 34 (11-16) who attended Sunday morning groups in The Junction. On average 40 attended midweek activities. 105 attended the Summer event for 11-14 year olds.

For 2021, it is very hard to obtain equivalent data (as was the case in 2020). The provision of the three main services changed over the year 2021, as at times it was necessary for the church to be closed for services; during the summer, the 10.30 service could be held outside, with the 8.30 and 6pm services held inside with appropriate restrictions on numbers and seating (and masks). During the autumn, services were all held inside, but with restricted numbers present, and masks worn.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

All three main services (8.30am, 10.30am and 6.30pm) are now streamed live on-line, and it is noteworthy that the number of views of each service is much greater than the numbers who attended church in 2019. Also, the number of views is greater than the number who attend the services in person.

Work has been done by the Youth and Children's team to maintain contact with the younger members of the church, following the same pattern of limited contact early in the year, increasing activities during the summer, and more contacts during the autumn. A variety of ways of keeping contact (including Zoom and letters) have been used during the year.

Small groups (Home Groups, Prayer meetings, Daytime Discovery, Christians in the Workplace), and the Young Adults group, have all continued remotely during the lockdowns and other restrictions. Most of these did not resume meetings in person during 2021.

Review of the year

The PCC met 10 times in 2021 via Zoom, with attendance averaging 90%. Additionally, committees of the PCC with co-opted members were commissioned in January 2021, to consider specific responsibilities on Finance, Mission, Volunteering, Buildings & Technology, and Personnel; they met regularly and made recommendations to the full PCC. The Standing Committee met as required during 2021. Mrs. Jenni Hudson joined the PCC at the Annual Meeting in May 2021, and Miss. Pippa Greenslade stepped down from the PCC at that time.

At the end of 2019, the PCC considered the medium-term capital needs of the church and Junction; in addition, resourcing projects were also reviewed to develop a policy for applying both the funds released after these changes in the housing portfolio as well as legacy funds. It was also agreed to the pay down of the current mortgage on 4 Berry Way. All of these decisions were put on hold in 2020 in the light of the COVID-19 pandemic, as its impact on the life of the church and on finances could not be predicted. The continued uncertainties over COVID-19 during 2021 meant that these decisions were left on hold for the year just ended.

The Technology available to record and stream services was very considerably updated during 2020 and 2021. This was possible only due to the very generous response of the fellowship to an appeal to support this work, and the hard work of those with the knowledge to ensure that the church was equipped appropriately. Training of members of the fellowship to optimize the use of the equipment has continued during 2021.

PCC now considers governance matters routinely at each meeting; an update and regular review of Safeguarding procedures to align with those required by the Church of England and a detailed implementation plan to maintain compliance with the GDPR procedures has been introduced. This included an upgrade to the guidelines for use of IT systems and the introduction of Church Suite.

Grants proposed by the Mission Action Group were approved from the allocation from general church donations. This allocation increased from 17% to 18% in September 2021, and to 19% for 2022. Grants are also made from a 20% allocation from legacy funds. The church continues to be heavily dependent on its members' God-inspired gifting, availability, experience and commitment (in time, talents and treasures) in fulfilling its mission: 'God's Love: Know It, Show It, Share It, Declare It.'

Plans for the future

We have started to implement the recommendations of the Truscott report, with work streams on staff/leadership, discipleship/journey, teams/serving, governance and communications.

We have boosted resources to aid Covid recovery, accepting that there is a diocesan-wide shortage of volunteers within churches. We have made excellent progress on developing our operational and pastoral capability and have developed new teaching and discipleship programmes.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

We have also refreshed our vision with the earnest desire to seek God's help better to fulfil the Great Commission: "And Jesus came and said to them, 'All authority in heaven and on earth has been given to me. 19 Go therefore and make disciples of all nations, baptizing them in the name of the Father and of the Son and of the Holy Spirit, 20 teaching them to observe all that I have commanded you. And behold, I am with you always, to the end of the age.'" (Matthew 28 v18-20)

Our vision is to be a loving Church family, which makes Christ known, and is committed to growing in its discipleship of Christ.

We long to see lives and our local community transformed through the power of the Gospel message and the work of the Holy Spirit.

We seek to make this a reality through reflecting God's GRACE as Christ-centred and Christ-shaped people who are:

GROWING ... in our relationship with Christ and committed to making the Gospel known.

RELEVANT ... to people of all ages, backgrounds and faith journeys.

ACCOUNTABLE ... to God and to each other.

COMMUNITY-MINDED ... in building a loving, welcoming, supportive and flourishing church family.

EMPOWERING ... in encouraging and nurturing all to use their God-given gifts to serve and grow God's kingdom.

Financial review

Following a deficit in 2020 of £5.2k in unrestricted general (but not designated) funds, there has been a deficit of £20.3k in 2021, which was met from general reserves. This was offset by an increase in designated funds to give a net deficit of £12.8k on the year

Please see the detailed section on the COVID-19 responses, but overall the giving held up well, and expenditure could be controlled, so the net outcome was the modest deficit.

Parish share represented 32% of operating costs and staff salaries and expenses were a further 34%. We also repaid £11k of mortgage capital in the year.

Net assets stand at £2.78 million at 31st December 2021, mainly represented by houses purchased to support the church's ministry and cash at bank. The portfolio is regularly reviewed against staffing and investment needs, and two houses were rented for most of 2021, with the third occupied by a curate. All staff salaries exceed the National Living Wage.

As a result of the PCC's policy to give 17% (18% from September 2021) of unrestricted gift income to the General Mission Fund to support mission partners and organisations outside the parish, £97k was donated in 2021 in Christian Outreach.

Christ Church has adequate reserves to cover contingencies and anticipated outflows, and still carry a significant balance of funds forward. The Legacy Fund has been specifically aligned with any general repairs that are needed to the church and to buildings owned by the church.

Total receipts were £630k (an decrease of 6.5%) as detailed in the financial statements. £643k was spent to provide the Christian ministry of Christ Church, (a 6.0% decrease).

Funding

The church is funded mainly by the voluntary contributions of its members, enhanced by tax repayments where appropriate, but also through rental of properties.

Charges made for special services (i.e. weddings and funerals) are also a source of income, and the Church has also received donations for use of The Junction as a venue for meetings, Children's Parties etc. During 2021 these latter sources of funding were stopped completely at the beginning of the year by the COVID-19 pandemic, limited in the middle of the year, and gradually increasing at the end of the year.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Property

59 Lower Road is held in Trust for the PCC by the Diocese of St Albans and included in the balance sheet, after revaluation by a local estate agent. 4 Berry Way and 22 Furze View are owned by the PCC as Trustees; these were fully revalued in 2020, so informal estimates of their values are included for 2021.

Financial Policies reviewed annually

Investment Policy

£274k of Endowment funds are held by the Diocese as the trustee.

The general aim for funds is that balances are split between 6 accounts, with each protected by the Government Deposit Protection Scheme. If this is not possible (e.g. when we hold funds with which to purchase a house), such funds are spread evenly between the deposit accounts.

We plan to keep 2 months of expenditure in deposit accounts (£100k at present), as a matter of best practice.

Reserves Policy

The Christ Church PCC identifies designated reserves to cover any anticipated income deficits and also for maintenance work on the church and church properties. These reserves are reviewed annually and will be clearly specified both in annual accounts and monthly management accounts. It is intended that if reserves are used as described above, the level of the reserves should be restored from an appropriate fund. Generally this will be done within the same financial year, although for some large items (e.g. church maintenance or repairs), this could be done over more than one financial year.

Risks Policy

The PCC annually reviews its risks that may be registered under five headings: Regulatory (eg Safeguarding of Children & Vulnerable Adults, Health & Safety, Data Protection and Employment Law); Financial (eg fraud, loss of data or expertise and viability); Operational (eg food hygiene and maintenance); Organisational (eg management of resources and processes); and Insurable (eg property and accident). In terms of both likelihood and impact, the key risks are Regulatory and Financial, and relevant policies are reviewed annually and a person or management group designated to give detailed oversight of each. Financial controls are specified to give accountability with diversity and confidentiality, contingency plans are in place to ensure continuity of finance management, financial reports are made to every PCC meeting, and budgets agreed before the start of each year. Safe procedures are established for day to day activities, and risk assessments carried out for non-standard programmes eg youth weekends. Finance Group of the PCC consider all the financial risks and implications as part of its routine meetings, and reports on these to the PCC. The Charity Commission's Big Board Talk was most recently completed by the PCC the spring of 2022.

Grant Making Policy

The PCC has a policy of giving a minimum of 17% of unrestricted gift income to the General Mission Fund which currently supports Mission work outside the Parish. In parallel with changes to the staff team, we decided to increase this to 18% from September 2021, and to 19% from January 2022. The longer term plan is to increase this to 20% from January 2023. The beneficiaries of this Fund are selected annually by the Mission Action Group under the delegated authority of the PCC. In addition the PCC may give occasional small grants for other purposes from unrestricted funds, and also distributes restricted funds given by the congregation for specific missions and projects. Grants are made directly overseas only to organisations that have been vouched for by a member of the congregation and have provided a report on the application of any previous grants.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Trustee Training Policy

Each PCC Member is provided on election with a welcome pack that includes financial information and a copy of the PCC handbook. This handbook is reviewed annually and provides a commentary on the responsibilities of council membership and trusteeship; it also includes a digest on how Christ Church is organised and governance exercised plus reference to further information. An interactive session is held with each new member, separately or as a group, to ensure that any questions can be fully addressed.

Implications of COVID-19 and responses.

Virus control measures have required that all activities in the Church, and the adjacent Junction (church rooms) were subject to stringent review throughout 2021.

The lockdown imposed in December 2020 meant that all face to face activities were suspended until March 2021. For the summer (until September) one service per Sunday was held outside the church, in the churchyard. During this time, plans were made to resume services inside the church building, with all appropriate measures in place to ensure the safety of all attending the services. The evening service resumed during the summer, and the 8.30am service during the autumn. All services were held in the church from October to Christmas. During the latter parts of the year the requirements for attending a service were gradually relaxed.

Church services and meetings are a major part of the activities of a church, so this has a major impact. Such changes are important, as a considerable number of the membership will be in one of the more vulnerable groups, and this decreases their potential exposure. Increased contact with them by telephone or electronically has been put in place. Where possible, activities have been moved on-line, so the church has as visible a presence as is possible in the current circumstances. This has involved extensive work by the staff team and our volunteers.

General giving has held steady during 2021, with many members of the church changing their giving to online. Income has decreased somewhat, as there are fewer spontaneous gifts, and also the Junction has been closed for most of the year.

In parallel with this, many of the activities that have been restricted in the first half of the year had a cost to the church, so our expenditure is decreased. Taken together, these changes roughly balanced each other, so there was a limited net impact on the finances of the church.

The Finance Group receives monthly reports on the income and expenditure, and reports these to the PCC. This allows us to monitor the financial situation of the church, and identify if any action is needed. There have also been a number of extremely generous donations to the church, which have helped balance some of the decreased giving, as some donors have decreased or stopped their giving due to the pressures of the pandemic.

In response to the situation, we know that some of those who have given previously by cheque have changed to online giving, which has been most helpful. We have added a 'giving button' to the church webpage, and this is working well.

Looking ahead, the church also has reserves of up to £200,000 that could be used if that becomes necessary. Taken together, these suggest that the financial position is sustainable at present, and this will be kept under review.

In summary, there were clear challenges from the COVID-19 pandemic, and these are not fully removed. As far as we can judge we are well placed to meet these challenges and for Christ Church Chorleywood to remain in a viable financial position.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The Parochial Church Council is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure, and is registered with the Charity Commission as a charity.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Election of a PCC Member for a period of three years (or less if replacing someone who has retired early) takes place at the Annual Parochial Church Meeting; a total of six members of the PCC (including the two Churchwardens) are elected as representatives for the Deanery Synod, and other members of the church who are elected to the Deanery Synod are automatically on the PCC. The election of Churchwardens takes place annually at the Annual Meeting of Parishioners.

The PCC meets regularly throughout the year, five times during 2021.

Remuneration & Expenses of PCC Members

The stipends of the vicar (David Hall) and of the curate Nicolette Wolf (Terence Russoff is non-stipendiary) are paid by the Diocese out of a fund raised from parishes charged to the PCC as part of the Parish Share. The expenses excluding housing refunded to the clergy totalled £4,900 (£11,300 in 2020). The other key managers, the Church Wardens, are volunteers, and like other PCC Members they received no remuneration or reimbursed expenses during the year, other than specific non-personal expenses incurred.

The members who served during the year and up to the date of signature of the financial statements were:

Revd David Hall (Vicar)

Revd Terence Russoff (Associate Minister)

Revd Nicolette Wolf (Curate)

Oyinkan Adesakin (Churchwarden)

Geoff Roberts (Churchwarden)

Sylvia Mann (Assistant Churchwarden)

Helene Buijs

Emily Clode

Gordon Cutting

James Gardner

Jenni Hudson

Duncan Kerr (Diocesan Synod)

Rodger Lutterodt

Olu Olanrewaju

Mark Sullivan

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CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Organisation and Structure

Standing Committee meets as required between scheduled PCC meetings, with delegated financial powers of up to £1,500, and shares with wardens the management oversight, accountability and coordination of executive groups. Members: Vicar, Wardens, Treasurer, Chairs of Action Groups, PCC Secretary.

The general terms of the Action Groups are: to pray about the particular area of our church's life; to work under the policy guidelines of the PCC; to recommend to the PCC new policy initiatives; and to discover and use the gifts of others. The specific terms of the action groups are:

The Facilities Management Group: To be responsible for the maintenance and development of physical resources, including church, land and buildings; 59 Lower Road; 4 Berry Way; 22 Furze view; furniture and equipment and audio/visual equipment. Also to provide a framework to apply technology to the ministry and administration of Christ Church, particularly but not exclusively involving ICT, AV and the Website. Members: Olu Olanewaju (Chair), Geoff Roberts, Tony Leather, Frank Kay, Rob Corden, Warren Tranter, Tolu Fatogbe. It did not meet during 2021, as the membership and roles of the FMG need to be reconsidered in the light of the Truscott review, and recent staff changes.

The Finance Group: To provide financial advice to the PCC and also be responsible in conjunction with the Vicar and Wardens for the custody and management of the parish funds in accordance with the procedures laid down. Members: Mark Sullivan (Chair and Treasurer), Onyx Adesakin (Warden), Geoff Roberts (Warden), Stephen Johnson, Gordon Cutting, Sarah Wright (Finance Secretary). It met five times during 2021.

The Mission Action Group: To maintain and develop contact and support for those engaged in mission at home and abroad, and to develop awareness of mission at Christ Church, including making recommendations on the missionary scholarship fund and general mission fund allocations. Members: Duncan Kerr (Chair), Julie Dickins, Andy Farr, Sylvia Mann (Warden), and Jenni Hudson joined the group during 2021. It met twelve times during 2021.

Human Resources Care Group: To assist the PCC in its responsibilities as employers and carers for our employed and voluntary staff, and to assist in their recruiting, assessment and on-going support. Professional HR advice is taken as needed. Members: Sylvia Mann (Chair) David Hall (Vicar), Geoff Roberts (Warden), Duncan Kerr. It met twelve times during 2021.

Volunteer Care Group: To encourage the biblical principles of good stewardship within the Christ Church community by identifying and embracing gifts of time, talent and money. Members: Rodger Lutterodt (Chair), Mary Alderson, John Heyward, Karimi Kauma, Alison Rickard. It did not meet during 2021, as the activities of the VCG depend on completion of implementation of the Truscott Review, which is work in progress.

Contribution of volunteers

The current work of Christ Church could not be sustained without the contribution made by many volunteers in all aspects of its ministry. Nearly 260 members of the congregation assist in various ways before, during and after Sunday services and with children's and youth work on Sundays or during the week, or as school governors. More than 100 volunteers help to keep the church running in numerous ways such as cleaning the linen or the brass, arranging flowers, clock winding, banking the weekly collections, building maintenance and of course serving and welcoming at the Junction. Others are involved in governance/ management, largely through membership of the PCC or its committees and at least 70 contribute to some aspects of pastoral ministry such as leading home groups or bereavement visiting. Unquantifiable numbers make a contribution in some form of other pastoral or community work, while a non- stipendiary minister is a member of the clergy team. A total of nearly 300 people are actively involved, many having multiple roles. While it is impossible to give a precise number of hours these volunteers give between them, an estimate is 2,800 hrs per month or twice the hours of the stipendiary staff, and including some crucial expertise.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Other Staff Employed at 31st December 2021:

Children's Minister: Brianna Ricciardo
Pastoral Minister*: Tracy Brown
Pastoral Assistant*: Laura Joiner
Pastoral Assistant*: Christine Brannan
Finance Secretary & Church Buildings Manager*: Sarah Wright
Governance & Operations Manager*: Nisha Manoharan
Office Administrator*: Cathy Lenton
Ministry Trainee: Josh Pile (since September 2020)
Ministry Trainees: Tamika Armstrong, Ruth Barker, Josh Sutton (since September 2021)

* Part time

None of the staff employed by the PCC have any duties concerned with governance or the generation of funds. No member of staff is paid in excess of £60,000. The average number of staff employed in 2020 was 11, 5 being full time and 6 part time. The full time equivalent staff employed was 7.6.

Designated Funds

Legacies Policy: Legacies, not otherwise restricted, will be put into a designated legacy fund to be used for the general purposes of the church, at the discretion of the PCC. The intention - where circumstances make it possible and responsible - is to use legacy income for specific, identifiable projects reflecting the donor's wishes (if known), but it could also be used to meet day to day operational costs, subject to PCC guidelines. When such income is received, 20% will usually be allocated to support capital Christian mission projects outside the parish, unless the donor has otherwise directed (ie one-off, often building, projects).

Charity Grants: A summary of all grants and donations given in 2021 to other charities is presented in the financial statements.

Auditors' Fees: The amount paid for the audit of the 2021 accounts by a registered auditor was £1,000 (£4,362 audit fee in 2020). Preparation of the Accounts cost £3,000.

Report on Fabric, Goods & Ornaments

In a year which included the Quinquennial Inspection the focus was both on general maintenance and upgrades to basic systems: e.g new lighting externally, repairs to folding doors and numerous aspects of plumbing. The pressures on space in terms of office accommodation, additional 'quiet' and work rooms as well as a distinct lack of storage space have been recognized and advice has been sought (including from the DAC) as to future options.

The members' report was approved by the Board of Members.

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Revd David Hall (Vicar)
Vicar & Chairman

Date:

CHRIST CHURCH CHORLEYWOOD

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF CHRIST CHURCH CHORLEYWOOD

I report to the members on my examination of the financial statements of Christ Church Chorleywood (the PCC) for the year ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the PCC's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no 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 PCC as required by section 130 of the 2011 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.

Nicholas Corden ACA

Summers Morgan

Sheraton House, Lower Road
Chorleywood
Hertfordshire
WD3 5LH

Dated:

CHRIST CHURCH CHORLEYWOOD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total	Total
	Notes	2021 £	2021 £	2021 £	2021 £	2021 £	2020 £
Income and endowments from:							
Donations and legacies	2	497,907	28,560	20,409	-	546,876	576,207
Income from charitable activities	3	30,475	-	1,007	-	31,482	46,436
Investments	4	47,819	-	-	-	47,819	49,502
Other income	5	2,988	-	750	-	3,738	2,018
Total income		579,189	28,560	22,166	-	629,915	674,163
Expenditure on:							
Charitable activity expenditure	6	548,235	73,790	20,711	-	642,736	680,916
Net income/(expenditure) before transfers		30,954	(45,230)	1,455	-	(12,821)	(6,753)
Gross transfers between funds		(72,617)	75,292	(2,675)	-	-	-
Net outgoing resources		(41,663)	30,062	(1,220)	-	(12,821)	(6,753)
Other recognised gains and losses							
Revaluation of tangible fixed assets		-	250,000	-	-	250,000	480,000
Net movement in funds		(41,663)	280,062	(1,220)	-	237,179	473,247
Fund balances at 1 January 2021		114,300	2,149,578	4,407	274,057	2,542,342	2,069,095
Fund balances at 31 December 2021		72,637	2,429,640	3,187	274,057	2,779,521	2,542,342

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CHRIST CHURCH CHORLEYWOOD

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,646,027		746,681
Investment properties	11		900,000		1,550,000
			<u>2,546,027</u>		<u>2,296,681</u>
Current assets					
Stocks	12	837		837	
Debtors	13	26,998		11,982	
Cash at bank and in hand		321,173		360,813	
		<u>349,008</u>		<u>373,632</u>	
Creditors: amounts falling due within one year	14	(33,109)		(32,854)	
Net current assets			<u>315,899</u>		<u>340,778</u>
Total assets less current liabilities			<u>2,861,926</u>		<u>2,637,459</u>
Creditors: amounts falling due after more than one year	15		(82,405)		(95,117)
Net assets			<u><u>2,779,521</u></u>		<u><u>2,542,342</u></u>
Capital funds					
Endowment funds - general			274,057		274,057
Income funds					
Restricted funds	17		3,187		4,407
<u>Designated</u>					
General designated funds		1,366,621		-	
Revaluation reserve		1,063,019		813,019	
		<u>2,429,640</u>		<u>813,019</u>	
Total designated funds			<u>2,429,640</u>		<u>813,019</u>
Unrestricted funds			72,637		1,450,859
			<u><u>2,779,521</u></u>		<u><u>2,542,342</u></u>

The financial statements were approved by the Members on

.....
Revd David Hall (Vicar)
Trustee

.....
Geoff Roberts (Churchwarden)
Trustee

CHRIST CHURCH CHORLEYWOOD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(71,861)		(50,163)
Investing activities					
Purchase of tangible fixed assets		(3,154)		(21,681)	
Investment income received		47,819		49,502	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			44,665		27,821
Financing activities					
Repayment of bank loans		(12,444)		(11,969)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(12,444)		(11,969)
Net decrease in cash and cash equivalents			(39,640)		(34,311)
Cash and cash equivalents at beginning of year			360,813		395,124
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>321,173</u>		<u>360,813</u>

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Christ Church Chorleywood is a Parochial Church Council (PCC) that was registered with the Charity Commission on 15 May 2009. The address of the registered office can be found on the legal and administrative page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the PCC's governing document, 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 PCC is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the PCC.

1.4 Income

Income is recognised when the PCC is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the PCC has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the PCC has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources used are included on an accruals basis inclusive of VAT, which is not recoverable.

Grants and Donations for missionary and charitable giving are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Individual items costing more than £2,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Church equipment	over 6 years, straight line

Freehold land is not depreciated. Freehold buildings are not depreciated on the grounds that their remaining useful lives exceeds 50 years and therefore any depreciation charges would be immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Consecrated and benefited property of any kind is excluded from the financial statements by s.10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings and equipment acquired since 1st January 2002 have been capitalised and depreciated in the financial statements over their currently expected useful economic life (initially over 6 years) on a straight-line basis.

All expenditure incurred in the year on consecrated or benefice buildings, individual items under £2,000 or on the repair of movable church furnishings acquired before January 2002 is written off as incurred.

Land and buildings owned by the PCC are shown on a valuation basis and are revalued with sufficient regularity to ensure that the carrying amount does not materially differ from the fair value at the balance sheet date.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.8 Stocks

Stock is shown at the lower of cost or net realisable value.

1.9 Employee benefits

The church operates a stakeholder pension scheme for employees, to which the employer also contributes. An auto-enrolment scheme started on 1st April 2017. The annual contributions paid are charged against income.

2 Donations and legacies

	Unrestricted funds	Endowment funds designated	Restricted funds	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Taxed standing orders & other donations	383,661	-	16,042	399,703	436,134
Collection envelopes & other gift aid	3,861	-	498	4,359	9,088
Income tax recoverable on SO & gift aid	93,776	-	3,769	97,545	104,485
Untaxed standing order / GAYE	16,609	-	100	16,709	26,500
Legacies	-	28,560	-	28,560	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
For the year ended 31 December 2021	497,907	28,560	20,409	546,876	576,207
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Income from charitable activities

	2021 £	2020 £
Weddings	5,845	3,094
Funerals	10,087	8,223
YPF Events	143	3,632
Hire of rooms	6,334	9,044
Junction events	3,532	4,570
Toddlers	343	491
Bookstall	80	177
Other trading income	1,403	2,797
Job retention scheme grant	3,715	14,408
	<u>31,482</u>	<u>46,436</u>
Analysis by fund		
Unrestricted funds	30,475	
Restricted funds	1,007	
	<u>31,482</u>	
For the year ended 31 December 2020		
Unrestricted funds		45,555
Restricted funds		881
		<u>46,436</u>

4 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
House rental income	47,696	46,983
Interest receivable	123	2,519
	<u>47,819</u>	<u>49,502</u>

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Other income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021	2021	2021	2020
	£	£	£	£
Other income	2,988	750	3,738	698
Cafe donations	-	-	-	1,320
	<u>2,988</u>	<u>750</u>	<u>3,738</u>	<u>2,018</u>

6 Charitable activity expenditure

	2021 £	2020 £
Staff costs	198,656	231,658
Depreciation and impairment	3,808	-
Parish share	199,047	199,049
House repairs & maintenance	15,533	12,087
House mortgage interest	2,143	2,618
Church running expenses	39,127	44,117
Church projects	-	15,036
Church training and mission	9,999	4,382
Pastoral care	2,492	1,794
Resources for work with young people	2,876	5,325
Resources for work with children	5,202	2,333
Charitable activity costs (in relation to note 3)	11,358	13,539
Services costs	33,889	21,992
Office expenses	6,096	4,827
Equipment costs	11,224	5,611
Bank charges	240	165
Independent examination/audit	4,000	7,362
	<u>545,690</u>	<u>571,895</u>
Grant funding of activities (see note 7)	97,046	109,021
	<u>642,736</u>	<u>680,916</u>
Analysis by fund		
Unrestricted funds	548,235	662,754
Endowment funds - designated	73,790	-
Restricted funds	20,711	18,162
	<u>642,736</u>	<u>680,916</u>

Included in independent examination/audit is £3,000 for accounts preparation services (2020: £3,000).

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Grants payable

	2021	2020
	£	£
ACET	3,000	3,500
ACPI-Hopkins	6,300	6,300
Altitude Mission	1,150	500
Ascend	3,000	3,000
Bethany Church Moldova	3,000	3,000
Bethany Church Moldova (FW Memorial)	-	2,731
Christian Solidarity Worldwide	3,000	3,500
Church Army	3,000	3,900
Church Misison Society	2,000	4,500
Church Pastoral Aid Society	2,000	2,000
Church Urban Fund	3,000	3,000
C Meads	300	-
D Hall	184	-
Donate for refugees	250	-
TEFT (Kisima School)	3,325	7,318
FEBA Radio	1,250	1,250
Food Bank	750	943
Friends H Land	250	-
Frontier Youth Trust	1,000	1,000
GEM UK Appells	7,600	7,600
Gideons	1,000	1,000
Haggai Institute	2,500	2,500
Health and Hope	2,500	2,500
Jenga	250	-
Jews for Jesus	1,000	1,000
Kenyan Children Project	3,000	5,500
Langham International	3,000	3,000
London School of Theology	2,000	2,000
Mission Aviation Fellowship	4,250	1,250
OM Meads	3,840	4,500
Onelife	1,250	1,250
Partnership Trust - Ellard	3,300	3,300
Philo Trust	3,000	3,000
Prison Fellowship	1,000	1,000
Rasa Schools	-	2,750
Restore Hope Latimer	-	500
Royal British Legion	97	-
Safe Passage	250	-
St Barnabus	500	-
Scripture Union	2,000	2,000
Sedassy Knt	50	-
Tearfund	4,750	5,072
Trinity Hinkley	2,500	-
Watford New Hope Trust	3,750	5,857
Wycliffe	300	-
Wycliffe BT - Wilson	2,400	3,550
Wycliffe BT - Broomhall	4,200	3,450
	97,046	109,021

All grants were paid to institutions.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Members

None of the members (or any persons connected with them) received any remuneration or benefits from the PCC during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Full Time Equivalent	8	8

Employment costs

	2021 £	2020 £
Wages and salaries	185,344	213,434
Social security costs	8,809	11,150
Other pension costs	4,503	7,074
	<u>198,656</u>	<u>231,658</u>

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

10 Tangible fixed assets

	Freehold land and buildings £	Church equipment £	Total £
Cost or valuation			
At 1 January 2021	725,000	105,192	830,192
Additions	-	3,154	3,154
Revaluation	50,000	-	50,000
Transfer from investment property	850,000	-	850,000
At 31 December 2021	<u>1,625,000</u>	<u>108,346</u>	<u>1,733,346</u>
Depreciation and impairment			
At 1 January 2021	-	83,511	83,511
Depreciation charged in the year	-	3,808	3,808
At 31 December 2021	<u>-</u>	<u>87,319</u>	<u>87,319</u>
Carrying amount			
At 31 December 2021	<u>1,625,000</u>	<u>21,027</u>	<u>1,646,027</u>
At 31 December 2020	<u>725,000</u>	<u>21,681</u>	<u>746,681</u>

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Tangible fixed assets

The carrying value of land included in land and buildings comprises:

	2021 £	2020 £
Freehold	1,625,000	725,000

Land and buildings with a carrying amount of £1,625,000 were revalued at December 2020 by Sewell & Gardner and by John Roberts, independent valuers not connected with the PCC on the basis of market value. This year's valuation was made by the trustees on an estimate of open market value.

At 31 December 2021, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been £661,981 (2020: £301,238).

11 Investment property

	2021 £
Fair value	
At 1 January 2021	1,550,000
Transfers to owner-occupied property	(850,000)
Net gains or losses through fair value adjustments	200,000
At 31 December 2021	900,000

Investment property initially comprised 2 houses, 4 Berry Way and 22 Furze View, which were rented out at arms length. During the year 22 Furze View was made available to our new Curate and so has been transferred to tangible assets. The investment property was last professionally revalued in March 2021 by John Roberts & Co, Chartered Surveyors, who are not connected with the PCC. This year's valuation was made by the trustees on an estimate of open market value.

The properties are owned:

	2021 £	2020 £
Freehold	900,000	1,550,000
Long leasehold	-	-
Short leasehold	-	-

12 Stocks

	2021 £	2020 £
Finished goods and goods for resale	837	837

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Debtors		2021	2020
		£	£
Amounts falling due within one year:			
Other debtors		26,998	11,982
		<u>26,998</u>	<u>11,982</u>
14 Creditors: amounts falling due within one year		2021	2020
	Notes	£	£
Mortgage on 4 Berry Way	16	12,936	12,668
Accruals and deferred income		20,173	20,186
		<u>33,109</u>	<u>32,854</u>
15 Creditors: amounts falling due after more than one year		2021	2020
	Notes	£	£
Mortgage on 4 Berry Way	16	82,405	95,117
		<u>82,405</u>	<u>95,117</u>
16 Loans and overdrafts		2021	2020
		£	£
Mortgage on 4 Berry Way		95,341	107,785
		<u>95,341</u>	<u>107,785</u>
Payable within one year		12,936	12,668
Payable after one year		82,405	95,117
		<u>12,936</u>	<u>12,668</u>
		<u>82,405</u>	<u>95,117</u>

In March 2004 a 25-year repayment mortgage was received from RBS for £322,190 in order to buy 4 Berry Way (on which it therefore has a charge), of which £95,341 remains outstanding. Interest payable is 2% above prevailing Bank Base Rate. The PCC periodically reviews the housing assets and considers whether they continue to meet staffing and investment needs.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds (2020)				Movement in funds (2021)				
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£
Clergy gift fund	2,353	2,563	(3,374)	-	1,542	9,017	(10,561)	-	(2)
Lunch	485	581	(648)	-	418	1,017	(1,158)	-	277
Mission and charitable grants	(64)	5,618	(5,266)	-	288	1,737	(2,097)	361	289
Technology fund	-	42,340	(2,516)	(39,824)	-	625	(68)	-	557
Lazarus	2,518	5,340	(6,358)	-	1,500	2,770	(3,000)	-	1,270
Local Ministry	659	-	-	-	-	6,250	(3,214)	(3,036)	-
Other	-	-	-	-	659	750	(613)	-	796
	<u>5,951</u>	<u>56,442</u>	<u>(18,162)</u>	<u>(39,824)</u>	<u>4,407</u>	<u>22,166</u>	<u>(20,711)</u>	<u>(2,675)</u>	<u>3,187</u>

Clergy Gift Fund: used specifically to support the wider ministries of the clergy of the church.

Other restricted (non recurring): smaller sums given for specific ministry or purposes of the church.

Mission & Charitable Grants: money given to support nominated organisations or individuals.

Technology Fund: funds for upgrading the sound and lights in the church.

Lazarus: funds for specific, one-off projects.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Designated funds

The unrestricted funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds (2020)					Movement in funds (2021)					
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£	£	£
Church Houses	1,068,170	-	-	119,754	-	1,187,924	-	-	-	-	1,187,924
Designated revaluation reserve	333,019	-	-	-	480,000	813,019	-	-	-	250,000	1,063,019
Legacy funds	76,851	-	(32,604)	-	-	44,247	28,560	(3,450)	(11,200)	-	58,157
House purchase	127,883	-	-	(127,883)	-	-	-	-	-	-	-
General reserve	85,000	-	-	(85,000)	-	-	-	-	-	-	-
General mission fund	3,162	934	(89,585)	90,041	-	4,552	-	(91,649)	86,492	-	(605)
Junction donations	5,000	-	-	(5,000)	-	-	-	-	-	-	-
Property maintenance	86,900	-	-	(11,900)	-	75,000	-	-	-	-	75,000
Equipment fund	-	-	-	24,836	-	24,836	-	(3,808)	-	-	21,028
	<u>1,785,985</u>	<u>934</u>	<u>(122,189)</u>	<u>4,848</u>	<u>480,000</u>	<u>2,149,578</u>	<u>28,560</u>	<u>(98,907)</u>	<u>75,292</u>	<u>250,000</u>	<u>2,404,523</u>

House reserve: this fund represents the cost of the properties owned by the church, less the endowment fund (which was used for the initial purchase of property).

Revaluation reserve: the balance on this fund is the total increase in value of properties owned by the church since they were purchased.

Legacy funds: the church automatically designates all funds received by way of legacy unless they are for specific purposes. The fund is used for special projects.

General Mission fund: the general mission fund receives approximately 17% of unrestricted gift income. It is paid out by way of grants to support mission partners and organisations outside the parish.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Endowment funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:										
Tangible assets	1,646,027	-	-	-	1,646,027	472,624	274,057	-	-	746,681
Investment properties	900,000	-	-	-	900,000	1,550,000	-	-	-	1,550,000
Current assets/(liabilities)	315,899	-	-	-	315,899	336,071	-	4,707	-	340,778
Long term liabilities	(82,405)	-	-	-	(82,405)	(95,117)	-	-	-	(95,117)
	<u>2,779,521</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,779,521</u>	<u>2,263,578</u>	<u>274,057</u>	<u>4,707</u>	<u>-</u>	<u>2,542,342</u>

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

20 Related party transactions

During 2021 the church received £78,240 (2020-£66,090) in donations from its PCC members. The donors did not attach any conditions to the gifts which required the church to significantly alter the nature of its existing activities.

21 Cash generated from operations	2021 £	2020 £
Surplus for the year	(12,821)	(6,753)
Adjustments for:		
Investment income recognised in statement of financial activities	(47,819)	(49,502)
Depreciation and impairment of tangible fixed assets	3,808	-
Movements in working capital:		
(Increase)/decrease in debtors	(15,016)	1,850
(Decrease)/increase in creditors	(13)	4,242
Cash absorbed by operations	<u>(71,861)</u>	<u>(50,163)</u>

22 Analysis of changes in net funds

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	360,813	(39,640)	321,173
Loans falling due within one year	(12,668)	(268)	(12,936)
Loans falling due after more than one year	(95,117)	12,712	(82,405)
	<u>253,028</u>	<u>(27,196)</u>	<u>225,832</u>

Accounts

Charity Registration No. 1129662

CHRIST CHURCH CHORLEYWOOD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

CHRIST CHURCH CHORLEYWOOD

LEGAL AND ADMINISTRATIVE INFORMATION

Members	Revd David Hall (Vicar) Revd Jacob Harrison (Curate) Revd Terence Russoff (Curate) Oyinkan Adesakin (Churchwarden) Geoff Roberts (Churchwarden) Sylvia Mann (Assistant Churchwarden) Helene Buijs Emily Clode (Appointed 14 October 2020) Gordon Cutting James Gardner Philippa Greenslade Duncan Kerr (Diocesan Synod) Rodger Lutterodt Olu Olanrewaju Mark Sullivan
Charity number	1129662
Auditor	Summers Morgan Sheraton House, Lower Road Chorleywood Hertfordshire WD3 5LH
Bankers	CAF Bank Ltd Kings Hill West Malling Kent ME19 4TA
Legal Advisors	Debenhams Ottaway 107 St Peter's St Albans Herts AL1 3EW

CHRIST CHURCH CHORLEYWOOD

CONTENTS

	Page
Members' report	1 - 9
Statement of members' responsibilities	10
Independent auditor's report	11 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 29

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The members of the PCC of Christ Church Chorleywood in the Diocese of St Albans present their report and the financial statements for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the PCC's governing document, 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) (effective 1 January 2019)".

Objectives and activities

Objectives of the PCC are to cooperate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical.

The Vision is to seek, as part of the Worldwide Church, to encourage people to know God's love in Christ and together show that love in word and action, summarised as: *'God's love, know it, show it, share it, declare it.'* The PCC is committed to enabling as many people as possible to worship at our church and to become part of our community.

Public Benefit - When planning our activities for the year, the incumbent and the PCC have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. Activities include:

- Regular public worship open to all
- Pastoral work, including visiting the sick and the bereaved
- Teaching Christianity through sermons, courses and small groups
- Provision of children's and youth work with a Christian ethos
- Support for the activities of Christ Church School
- Promoting the whole mission of the Church through activities for senior citizens, parents and toddlers and other special needs groups
- Supporting other charitable activities in the UK and overseas

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

Church membership

Electoral Roll: at the 2021 annual meeting there were 341 on the Electoral Roll (345 at the 2020 annual meeting).

Sunday attendance: On a typical Sunday in 2019, attendance was 315 adults, split between four services (8.30am, 10.30am, 12noon and 6.30pm). There was an average of 60 younger children (under 10) and 34 (11-16) who attended Sunday morning groups in The Junction. On average 40 attended midweek activities. 105 attended the Summer event for 11-14 year olds. For 2020, it is very hard to obtain equivalent data. All three main services (8.30am, 10.30am and 6.30pm) are now streamed on-line, and it is noteworthy that the number of views of each service is much greater than the numbers who attended church in 2019.

Work has been done by the Youth and Children's team to maintain contact with the younger members of the church, with limited Sunday groups during last summer, and mostly through Zoom during the rest of the year. Other ways of keeping contact (e.g. letters) have also been used.

Small groups (Home Groups, Prayer meetings, Daytime Discovery, Christians in the Workplace), and the Young Adults group, have all continued remotely during the lockdowns and other restrictions.

Review of the year

The PCC met 10 times in 2020, via Zoom from April onwards, with attendance averaging 90%. Additionally, committees of the PCC with co-opted members were commissioned in January 2020, to consider specific responsibilities on Finance, Mission, Volunteering, Buildings & Technology, and Personnel; they met regularly and made recommendations to the full PCC. The Standing Committee met as required during 2020. Miss. Emily Clode joined the PCC at the Annual Meeting in October 2020.

Solar PV panels were installed on the Junction roof in December 2019. At the end of 2019, the PCC considered the medium-term capital needs of the church and Junction; in addition, resourcing projects were also reviewed to develop a policy for applying both the funds released after these changes in the housing portfolio as well as legacy funds. It was also agreed to the pay down of the current mortgage on 4 Berry Way. All of these decisions were put on hold in the light of the COVID-19 pandemic, as its impact on the life of the church and on finances could not be predicted.

The Technology available to record and stream services was very considerably updated during 2020. This was possible only due to the very generous response of the fellowship to an appeal to support this work, and the hard work of those with the knowledge to ensure that the church was equipped appropriately.

PCC now considers governance matters routinely at each meeting; an update and regular review of Safeguarding procedures to align with those required by the Church of England and a detailed implementation plan to maintain compliance with the GDPR procedures has been introduced. This included an upgrade to the guidelines for use of IT systems and the introduction of Church Suite.

Grants proposed by the Mission Action Group were approved from the allocation of 17% of church donations. Grants are also made from a 20% allocation from legacy funds. The church continues to be heavily dependent on its members' God-inspired gifting, availability, experience and commitment (in time, talents and treasures) in fulfilling its mission: 'God's Love: Know It, Show It, Share It, Declare It.'

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for Future Periods

At the beginning of 2020, the intention was to further the priority of 2019 for 'making new disciples'. A vision document was developed to enhance the integration of new members into the church, through home group membership and discipleship. We also wished to make the best possible use of the Junction, and encourage members of the fellowship to be more involved in the ministry of the church.

All this had to be placed on hold due to COVID-19, with the focus changing to what was possible and best in the changing circumstances of the year.

In the light of this opportunity to review the church ministry from top to bottom, the PCC engaged an external expert to review the current strategic organisation of the church, and identify what changes are needed to enable the church to be equipped for the future. The work of the review was completed before the end of 2020, and the implications and modifications resulting from it will be undertaken in 2021.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

Following a deficit in 2019 of £15k in unrestricted general (but not designated) funds, there has been a deficit of £5.2k in 2020, which was met from general reserves.

Please see the detailed section on the COVID-19 responses, but overall the giving held up well, and expenditure could be controlled, so the net outcome was the modest deficit.

Parish share represented 35% of operating costs and staff salaries and expenses were a further 37%. We also repaid £11k of mortgage capital in the year.

Net assets stand at £2.5 million at 31st December 2020, mainly represented by houses purchased to support the church's ministry and cash at bank. The portfolio is regularly reviewed against staffing and investment needs, and two houses were rented in 2020, with the third occupied by a curate. All staff salaries exceed the National Living Wage.

As a result of the PCC's policy to give 17% of unrestricted gift income to the General Mission Fund to support mission partners and organisations outside the parish, £109k was donated in 2020 in Christian Outreach.

Christ Church has adequate reserves to cover contingencies and anticipated outflows, and still carry a significant balance of funds forward. The Legacy Fund has been specifically aligned with any general repairs that are needed to the church and to buildings owned by the church.

Total receipts were £674k (an increase of 9.3%) as detailed in the financial statements. £680k was spent to provide the Christian ministry of Christ Church, (a 1.4% decrease).

Funding The church is funded mainly by the voluntary contributions of its members, enhanced by tax repayments where appropriate, but also through rental and interest received on deposits.

Normally charges made for special services (i.e. weddings and funerals) are also a source of income, the Church has also received donations for us of The Junction as a venue for Children's Parties etc. These latter sources of funding were either stopped completely, or severely limited by the COVID-19 pandemic.

Property

59 Lower Road is held in Trust for the PCC by the Diocese of St Albans and included in the balance sheet, after revaluation by a local estate agent. 4 Berry Way and 22 Furze View are owned by the PCC as Trustees; the former was revalued in these accounts, and the latter was purchased in 2019, so no revaluation was needed.

Financial Policies reviewed annually

Investment Policy

£274k of Endowment funds are held by the Diocese as the trustee.

The general aim for funds is that balances are split between 6 accounts, with each protected by the Government Deposit Protection Scheme. If this is not possible (e.g. when we hold funds with which to purchase a house), such funds are spread evenly between the deposit accounts.

We plan to keep 2 months of expenditure in deposit accounts (£100k at present), as a matter of best practice.

Reserves Policy

The Christ Church PCC identifies designated reserves to cover any anticipated income deficits and also for maintenance work on the church and church properties. These reserves are reviewed annually and will be clearly specified both in annual accounts and monthly management accounts. It is intended that if reserves are used as described above, the level of the reserves should be restored from an appropriate fund. Generally this will be done within the same financial year, although for some large items (e.g. church maintenance or repairs), this could be done over more than one financial year.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Risks Policy

The PCC annually reviews its risks that may be registered under five headings: Regulatory (eg Safeguarding of Children & Vulnerable Adults, Health & Safety, Data Protection and Employment Law); Financial (eg fraud, loss of data or expertise and viability); Operational (eg food hygiene and maintenance); Organisational (eg management of resources and processes); and Insurable (eg property and accident). In terms of both likelihood and impact, the key risks are Regulatory and Financial, and relevant policies are reviewed annually and a person or management group designated to give detailed oversight of each. Financial controls are specified to give accountability with diversity and confidentiality, contingency plans are in place to ensure continuity of finance management, financial reports are made to every PCC meeting, and budgets agreed before the start of each year. Safe procedures are established for day to day activities, and risk assessments carried out for non-standard programmes eg youth weekends. Finance Group of the PCC consider all the financial risks and implications as part of its routine meetings, and reports on these to the PCC. The Charity Commission's Big Board Talk was most recently completed by the PCC the autumn of 2020.

Grant Making Policy

The PCC has a policy of giving a minimum of 17% of unrestricted gift income to the General Mission Fund which currently supports Mission work outside the Parish. The longer term plan is to increase this to 20% in line with the funding provided prior to the building of The Junction. There is a regular review of finances to check for progress against the target, the last was in July 2019 when it was agreed that we were not yet in a position to make the move to increase.

The beneficiaries of this Fund are selected annually by the Mission Action Group under the delegated authority of the PCC. In addition the PCC may give occasional small grants for other purposes from unrestricted funds, and also distributes restricted funds given by the congregation for specific missions and projects. Grants are made directly overseas only to organisations that have been vouched for by a member of the congregation and have provided a report on the application of any previous grants.

Trustee Training Policy

Each PCC Member is provided on election with a welcome pack that includes financial information and a copy of the PCC handbook. This handbook is reviewed annually and provides a commentary on the responsibilities of council membership and trusteeship; it also includes a digest on how Christ Church is organised and governance exercised plus reference to further information. An interactive session is held with each new member, separately or as a group, to ensure that any questions can be fully addressed.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Implications of COVID-19 and responses.

Virus control measures have required that all activities in the Church, and the adjacent Junction (church rooms) were subject to stringent review throughout the period from March to December 2020.

All face to face activities were suspended from March to June 2020. For the summer (until September) one service per Sunday was held outside the church, in the churchyard. During this time, plans were made to resume services inside the church building, with all appropriate measures in place to ensure the safety of all attending the services. Services were held in the church from October to Christmas, and suspended again with the lockdown introduced in December.

Church services and meetings are a major part of the activities of a church, so this has a major impact. Such changes are important, as a considerable number of the membership will be in one of the more vulnerable groups, and this decreases their potential exposure. Increased contact with them by telephone or electronically has been put in place. Where possible, activities have been moved on-line, so the church has as visible a presence as is possible in the current circumstances. This has involved extensive work by the staff team and our volunteers.

At the beginning of the lockdown that the church had an immediate decrease in income of about £8000 per month (from services and the use of church rooms), which is 16% of the general monthly income, but this did not persist as donors used other ways of giving, and levels of giving increased towards those before lockdown.

In parallel with this, many of the activities that have been closed down had a cost to the church, so our expenditure is decreased. Also, three members of staff whose roles were tightly linked to the activities within the Church and Junction were placed on furlough for the period from March to December 2020. A minority of their usual salaries were met by the church and the majority from the government scheme. Taken together, these changes roughly balanced each other, so there was a limited net impact on the finances of the church.

The Finance Group modelled the impact of the above immediate changes in income and expenditure, and also the impact of an overall loss of income of 30%; members of the church may be under increased financial pressures themselves, and have to decrease their giving. There have also been a number of extremely generous donations to the church, which will help balance potential decreased giving, as some donors have decreased or stopped their giving. The Finance Group receives monthly reports on the income and expenditure, and reports these to the PCC. This allows us to monitor the financial situation of the church, and identify if any action is needed.

In response to the situation, we know that some of those who have given previously by cheque have changed to online giving, which has been most helpful. We have added a 'giving button' to the church webpage, and this is working well.

Looking ahead, the church also has reserves of up to £200,000 that could be used if that becomes necessary. Taken together, these suggest that the financial position is sustainable at present, and this will be kept under review.

In summary, there were clear challenges from the COVID-19 pandemic, and these are not fully removed. As far as we can judge we are well placed to meet these challenges and for Christ Church Chorleywood to remain in a viable financial position.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The Parochial Church Council is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure, and is registered with the Charity Commission as a charity.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Election of a PCC Member for a period of three years (or less if replacing someone who has retired early) takes place at the Annual Parochial Church Meeting; this also applies to election of representatives for the Deanery Synod who are automatically on the PCC as well; election of Churchwardens takes place annually at the Annual Meeting of Parishioners.

Remuneration & Expenses of PCC Members

The stipends of the vicar (David Hall) and of the curate Jacob Harrison (Terence Russoff is non-stipendiary) are paid by the Diocese out of a fund raised from parishes charged to the PCC as part of the Parish Share. The expenses excluding housing refunded to the clergy totalled £11,300 (£11,300 in 2019). The other key managers, the Church Wardens, are volunteers, and like other PCC Members they received no remuneration or reimbursed expenses during the year, other than specific non-personal expenses incurred.

Revd David Hall (Vicar)

Revd Jacob Harrison (Curate)

Revd Terence Russoff (Curate)

Oyinkan Adesakin (Churchwarden)

Geoff Roberts (Churchwarden)

Sylvia Mann (Assistant Churchwarden)

Helene Buijs

Emily Clode

(Appointed 14 October 2020)

Brian Donnelly

(Retired 14 October 2020)

Andrew Farr

(Retired 14 October 2020)

Gordon Cutting

James Gardner

Philippa Greenslade

Duncan Kerr (Diocesan Synod)

Rodger Lutterodt

Olu Olanrewaju

Mark Sullivan

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Other Staff Employed at 31st December 2020:

Worship Minister/YPF	Ben Holbrook
Youth Minister, 10-14	Simon Tulett
Children's Minister, 0-10	Brianna Ricciardo
Pastoral Minister*	Tracy Brown
Pastoral Assistant*	Laura Joiner
Finance Secretary/Admin support*	Sarah Wright
Facilities Manager	Tarja Kesanto
Ministry Trainees* (from Sept 2020 – date)	Alistair Barnett and Adam Tompkinson-Davies (from Sept 2019 - date); Josh Pile
Office Administrator*	Cathy Lenton
Cleaner*	Anne Fulker (to October 2020)

* Part time

Note: When the church was opened for services in the autumn, it became clear that the cleaning of the church and Junction needed to be done in a fully professional manner that would withstand the most rigorous scrutiny. It was therefore necessary to change our process, employing an outside contractor to clean the church twice a week, and letting Anne Fulker leave. Her exemplary cleaning for many years is most gratefully acknowledged.

None of the staff employed by the PCC have any duties concerned with governance or the generation of funds. No member of staff is paid in excess of £60,000. The average number of staff employed in 2020 was 11, 4 being full time and 7 part time. The full time equivalent staff employed was 8.0.

Designated Funds

Legacies Policy: Legacies, not otherwise restricted, will be put into a designated legacy fund to be used for the general purposes of the church, at the discretion of the PCC. The intention -where circumstances make it possible and responsible - is to use legacy income for specific, identifiable projects reflecting the donor's wishes (if known), but it could also be used to meet day to day operational costs, subject to PCC guidelines. When such income is received, 20% will usually be allocated to support capital Christian mission projects outside the parish, unless the donor has otherwise directed (ie one-off, often building, projects).

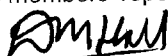
Charity Grants: A summary of all grants and donations given in 2020 to other charities is presented in the financial statements.

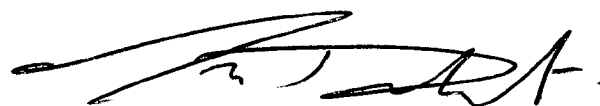
Auditors' Fees: The amount paid for the audit of the 2020 accounts by a registered auditor was £4,362 (£5,043 in 2019). Preparation of the Accounts cost £3,000 – this was previously included in the Audit costs, so the figures for 2020 and 2019 have to be compared including the Accounts cost for 2020.

Report on Fabric, Goods & Ornaments

In a year which included the Quinquennial Inspection the focus was both on general maintenance and upgrades to basic systems: e.g new lighting externally, repairs to folding doors and numerous aspects of plumbing. The Solar PV panels on the roof of The Junction were installed over the Christmas period in 2019 with final payment for this work, and commissioning of the panels in 2020. The pressures on space in terms of office accommodation, additional 'quiet' and work rooms as well as a distinct lack of storage space have been recognized and advice has been sought (including from the DAC) as to future options.

The members' report was approved by the Board of Members.


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Revd David Hall (Vicar)
Vicar & Chairman
Dated:


DR GEOFFREY M ROBERTS
CHURCHWARDEN

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Organisation and Structure

Standing Committee meets as required between scheduled PCC meetings, with delegated financial powers of up to £1,500, and shares with wardens the management oversight, accountability and coordination of executive groups. Members: Vicar, Wardens, Treasurer, Chairs of Action Groups, PCC Secretary.

The general terms of the Action Groups are: to pray about the particular area of our church's life; to work under the policy guidelines of the PCC; to recommend to the PCC new policy initiatives; and to discover and use the gifts of others. The specific terms of the action groups are:

The Facilities Management Group: To be responsible for the maintenance and development of physical resources, including church, land and buildings; 59 Lower Road; 4 Berry Way; 22 Furze view; furniture and equipment and audio/visual equipment. Also to provide a framework to apply technology to the ministry and administration of Christ Church, particularly but not exclusively involving ICT, AV and the Website. Members: Olu Olanewaju (Chair - Sept. 2018 to date), Geoff Roberts, Tony Leather, Frank Kay, Rob Corden, Warren Tranter, Tolu Fatogbe. It met five times during 2019.

The Finance Group: To provide financial advice to the PCC and also be responsible in conjunction with the Vicar and Wardens for the custody and management of the parish funds in accordance with the procedures laid down. Members: Mark Sullivan (Chair and Treasurer from September 2018), Geoff Roberts (Warden), Stephen Johnson and David Wilson (to June 2019), Callum McKail, Gordon Cutting and Paolo Rosetti, with Sarah Wright (Finance Secretary). It met formally seven times during 2019.

The Mission Action Group: To maintain and develop contact and support for those engaged in mission at home and abroad, and to develop awareness of mission at Christ Church, including making recommendations on the missionary scholarship fund and general mission fund allocations. Members: Duncan Kerr (Chair), Julie Dickens, Brian Donnelly, Andy Farr, Sylvia Mann (Warden). It met ten times during 2019.

Personnel Care Group (Now Human Resources Group): To assist the PCC in its responsibilities as employers and carers for our employed and voluntary staff, and to assist in their recruiting, assessment and on-going support. Members: Sylvia Mann (Chair) David Hall (Vicar), Geoff Roberts (Warden), Geoff Marshall-Taylor (until April 2019), Duncan Kerr. It met eleven times during 2019.

Volunteering Group: To encourage the biblical principles of good stewardship within the Christ Church community by identifying and embracing gifts of time, talent and money. Members: Mary Alderson (Chair to April 2019), Rodger Lutterodt (Chair, April 2019 - to date), Carolyn Baul, John Heyward, Alison Rickard. It met three times during 2019.

Contribution of volunteers

The current work of Christ Church could not be sustained without the contribution made by many volunteers in all aspects of its ministry. Nearly 260 members of the congregation assist in various ways before, during and after Sunday services and with children's and youth work on Sundays or during the week, or as school governors. More than 100 volunteers help to keep the church running in numerous ways such as cleaning the linen or the brass, arranging flowers, clock winding, banking the weekly collections, building maintenance and of course serving and welcoming at the Junction. Others are involved in governance/ management, largely through membership of the PCC or its committees and at least 70 contribute to some aspects of pastoral ministry such as leading home groups or bereavement visiting. Unquantifiable numbers make a contribution in some form of other pastoral or community work, while a non-stipendiary minister is a member of the clergy team. A total of nearly 300 people are actively involved, many having multiple roles. While it is impossible to give a precise number of hours these volunteers give between them, an estimate is 2,800 hrs per month or twice the hours of the stipendiary staff, and including some crucial expertise.

CHRIST CHURCH CHORLEYWOOD

STATEMENT OF MEMBERS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that year.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The members are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Parochial Church Council Powers Measure (1956). They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHRIST CHURCH CHORLEYWOOD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHRIST CHURCH CHORLEYWOOD

Opinion

We have audited the financial statements of Christ Church Chorleywood (the 'PCC') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CHRIST CHURCH CHORLEYWOOD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHRIST CHURCH CHORLEYWOOD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the members' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the statement of members' responsibilities, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

CHRIST CHURCH CHORLEYWOOD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHRIST CHURCH CHORLEYWOOD

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Corden ACA (Senior Statutory Auditor)
for and on behalf of Summers Morgan

.....

Chartered Accountants
Statutory Auditor

Sheraton House, Lower Road
Chorleywood
Hertfordshire
WD3 5LH

Summers Morgan is eligible for appointment as auditor of the PCC by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

CHRIST CHURCH CHORLEYWOOD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds	Endowment funds	Restricted funds	Total	Total
	Notes	2020 £	2020 £	2020 £	2020 £	2019 £
<u>Income and endowments from:</u>						
Donations and legacies	2	520,646	-	55,561	576,207	514,968
Income from charitable activities	3	45,555	-	881	46,436	86,459
Investments	4	49,502	-	-	49,502	2,473
Other income	5	2,018	-	-	2,018	7,761
Total income		617,721	-	56,442	674,163	611,661
<u>Expenditure on:</u>						
Charitable activity expenditure	6	662,754	-	18,162	680,916	689,474
Net (expenditure)/income before transfers		(45,033)	-	38,280	(6,753)	(77,813)
Gross transfers between funds		39,824	-	(39,824)	-	-
Net outgoing resources		(5,209)	-	(1,544)	(6,753)	(77,813)
<u>Other recognised gains and losses</u>						
Revaluation of tangible fixed assets		480,000	-	-	480,000	-
Net movement in funds		474,791	-	(1,544)	473,247	(77,813)
Fund balances at 1 January 2020		1,789,087	274,057	5,951	2,069,095	2,146,908
Fund balances at 31 December 2020		2,263,878	274,057	4,407	2,542,342	2,069,095

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

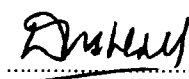
CHRIST CHURCH CHORLEYWOOD


BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	10		746,681		1,795,000
Investment properties	11		1,550,000		-
			<u>2,296,681</u>		<u>1,795,000</u>
Current assets					
Stocks	12		837		837
Debtors	13		11,982		13,832
Cash at bank and in hand			360,813		395,124
			<u>373,632</u>		<u>409,793</u>
Creditors: amounts falling due within one year	14		<u>(32,854)</u>		<u>(27,389)</u>
Net current assets			<u>340,778</u>		<u>382,404</u>
Total assets less current liabilities			<u>2,637,459</u>		<u>2,177,404</u>
Creditors: amounts falling due after more than one year	15		<u>(95,117)</u>		<u>(108,309)</u>
Net assets			<u><u>2,542,342</u></u>		<u><u>2,069,095</u></u>
Income funds					
Restricted funds	17		4,407		5,951
Endowment funds - designated			274,057		274,057
<u>Unrestricted funds</u>					
Designated funds	18		1,336,559		1,452,966
Designated revaluation reserve			813,019		333,019
General unrestricted funds			114,300		3,102
			<u>2,263,878</u>		<u>1,789,087</u>
			<u><u>2,542,342</u></u>		<u><u>2,069,095</u></u>

The financial statements were approved by the Members on


 Revd David Hall (Vicar)
 Trustee


 Geoff Roberts (Churchwarden)
 Trustee

CHRIST CHURCH CHORLEYWOOD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(50,163)		(49,309)
Investing activities					
Purchase of tangible fixed assets		(21,681)		(800,000)	
Investment income received		49,502		2,473	
		<hr/>		<hr/>	
Net cash generated from/(used in) investing activities			27,821		(797,527)
Financing activities					
Repayment of bank loans		(11,969)		(11,139)	
		<hr/>		<hr/>	
Net cash used in financing activities			(11,969)		(11,139)
Net decrease in cash and cash equivalents			(34,311)		(857,975)
Cash and cash equivalents at beginning of year			395,124		1,253,099
			<hr/>		<hr/>
Cash and cash equivalents at end of year			<u>360,813</u>		<u>395,124</u>

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Christ Church Chorleywood is a Parochial Church Council (PCC) that was registered with the Charity Commission on 15 May 2009. The address of the registered office can be found on the legal and administrative page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the PCC's governing document, 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 PCC is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the PCC.

1.4 Income

Income is recognised when the PCC is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the PCC has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the PCC has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.5 Expenditure

Resources used are included on an accruals basis inclusive of VAT, which is not recoverable.

Grants and Donations for missionary and charitable giving are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Individual items costing more than £2,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Church equipment	over 6 years, straight line

Freehold land is not depreciated. Freehold buildings are not depreciated on the grounds that their remaining useful lives exceeds 50 years and therefore any depreciation charges would be immaterial.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Consecrated and beneficed property of any kind is excluded from the financial statements by s.10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings and equipment acquired since 1st January 2002 have been capitalised and depreciated in the financial statements over their currently expected useful economic life (initially over 6 years) on a straight-line basis.

All expenditure incurred in the year on consecrated or benefice buildings, individual items under £2,000 or on the repair of movable church furnishings acquired before January 2002 is written off as incurred.

Land and buildings owned by the PCC are shown on a valuation basis and are revalued with sufficient regularity to ensure that the carrying amount does not materially differ from the fair value at the balance sheet date.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Stocks

Stock is shown at the lower of cost or net realisable value.

1.9 Employee benefits

The church operates a stakeholder pension scheme for employees, to which the employer also contributes. An auto-enrolment scheme started on 1st April 2017. The annual contributions paid are charged against income.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Taxed standing orders & other donations	400,204	35,930	436,134	369,080
Collection envelopes & other gift aid	7,874	1,214	9,088	42,945
Income tax recoverable on SO & gift aid	96,818	7,667	104,485	86,627
Untaxed standing order / GAYE	15,750	10,750	26,500	16,316
Legacies	-	-	-	5,532
	<u>520,646</u>	<u>55,561</u>	<u>576,207</u>	<u>514,968</u>
For the year ended 31 December 2020	<u>520,646</u>	<u>55,561</u>	<u>576,207</u>	<u>514,968</u>
For the year ended 31 December 2019	<u>506,071</u>	<u>8,897</u>	<u>514,968</u>	<u>514,968</u>

3 Income from charitable activities

	2020 £	2019 £
Weddings	3,094	5,519
Funerals	8,223	7,115
YPF Events	3,632	5,892
Hire of rooms	9,044	23,818
Junction events	4,570	17,246
Toddlers	491	1,216
Bookstall	177	1,089
Rental	-	21,000
Other trading income	2,797	3,564
Job retention scheme grant	14,408	-
	<u>46,436</u>	<u>86,459</u>
Analysis by fund		
Unrestricted funds	45,555	
Restricted funds	881	
	<u>46,436</u>	
For the year ended 31 December 2019		
Unrestricted funds		82,967
Restricted funds		3,492
		<u>86,459</u>

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Investments

	2020	2019
	£	£
House rental income	46,983	-
Interest receivable	2,519	2,473
	<u>49,502</u>	<u>2,473</u>

The Church's properties in Berry Way and Furze View have been reclassified this year as investment properties. Accordingly, rental income, which was shown as income from charitable activities in 2019 (£21,000) is now shown as investment income (£46,983).

5 Other income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Other income	698	1,896
Cafe donations	1,320	5,865
	<u>2,018</u>	<u>7,761</u>

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activity expenditure

	2020 £	2019 £
Staff costs	231,658	206,554
Depreciation and impairment	-	7,657
Parish share	199,049	195,233
House repairs & maintenance	12,087	11,551
House mortgage interest	2,618	3,448
Church running expenses	44,117	38,219
Church projects	15,036	4,902
Church training and mission	4,382	4,394
Pastoral care	1,794	1,568
Resources for work with young people	5,325	9,610
Resources for work with children	2,333	7,950
Charitable activity costs (in relation to note 3)	13,539	30,180
Services costs	21,992	37,334
Office expenses	4,827	7,651
Equipment costs	5,611	7,730
Bank charges	165	176
Auditors remuneration	7,362	5,043
	<u>571,895</u>	<u>579,200</u>
Grant funding of activities (see note 7)	109,021	110,274
	<u>680,916</u>	<u>689,474</u>
Analysis by fund		
Unrestricted funds	662,754	673,397
Restricted funds	18,162	16,077
	<u>680,916</u>	<u>689,474</u>

Included in auditors remuneration is £3,000 for accounts preparation services (2019: £1,265).

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Grants payable

	2020	2019
	£	£
ACET	3,500	3,000
ACPI-Hopkins	6,300	6,300
Altitude Mission	500	-
Ascend	3,000	3,000
Bethany Church Moldova	3,000	3,000
Bethany Church Moldova (FW Memorial)	2,731	-
Christian Solidarity Worldwide	3,500	3,000
Church Army	3,900	3,900
Church Misison Society	4,500	2,000
Church Pastoral Aid Society	2,000	2,000
Church Urban Fund	3,000	5,000
Education Frontier (Kisima School)	7,318	5,344
FEBA Radio	1,250	1,250
Food Bank	943	-
Frontier Youth Trust	1,000	1,000
GEM UK Appells	7,600	7,600
Gideons	1,000	1,000
Haggai Institute	2,500	2,500
Health and Hope	2,500	5,500
Jews for Jesus	1,000	1,000
Kenyan Children Project	5,500	4,750
Langham International	3,000	3,000
London School of Theology	2,000	2,000
Mission Aviation Fellowship	1,250	2,250
OM Meads	4,500	4,240
Onelife	1,250	1,250
Partnership Trust - Ellard	3,300	3,300
Philo Trust	3,000	3,000
Prison Fellowship	1,000	1,000
Rasa Schools	2,750	-
Restore Hope Latimer	500	-
Scripture Union	2,000	2,123
Tearfund	5,072	6,000
Watford New Hope Trust	5,857	3,000
Wycliffe BT - Wilson	3,550	950
Wycliffe BT - Broomhall	3,450	3,450
Other	-	4,929
	109,021	110,274

All grants were paid to institutions.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Members

None of the members (or any persons connected with them) received any remuneration or benefits from the PCC during the year.

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Full Time Equivalent	8	9
Employment costs	2020 £	2019 £
Wages and salaries	213,434	191,089
Social security costs	11,150	8,791
Other pension costs	7,074	6,674
	<u>231,658</u>	<u>206,554</u>

There were no employees (2019: none) whose annual remuneration was £60,000 or more.

10 Tangible fixed assets

	Freehold land and buildings £	Church equipment £	Total £
Cost or valuation			
At 1 January 2020	1,795,000	83,511	1,878,511
Additions	-	21,681	21,681
Revaluation	480,000	-	480,000
Transfer to investment property	(1,550,000)	-	(1,550,000)
At 31 December 2020	<u>725,000</u>	<u>105,192</u>	<u>830,192</u>
Depreciation and impairment			
At 1 January 2020	-	83,511	83,511
At 31 December 2020	-	83,511	83,511
Carrying amount			
At 31 December 2020	<u>725,000</u>	<u>21,681</u>	<u>746,681</u>
At 31 December 2019	<u>1,795,000</u>	<u>-</u>	<u>1,795,000</u>

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Tangible fixed assets

The carrying value of land included in land and buildings comprises:

	2020 £	2019 £
Freehold	-	1,795,000

Land and buildings with a carrying amount of £725,000 were revalued at the year end by Sewell & Gardner, independent valuers not connected with the PCC on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

At 31 December 2020, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been £301,238 (2019: £1,461,981).

11 Investment property

	2020 £
Fair value	
At 1 January 2020	-
Transfers from fixed assets	1,550,000
At 31 December 2020	1,550,000

Investment property comprises 2 houses, 4 Berry Way and 22 Furze View, which are rented out at arms length. The fair value of the investment property has been arrived at on the basis of a valuation carried out in March 2021 by John Roberts & Co, Chartered Surveyors, who are not connected with the PCC. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The investment properties are owned freehold.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2020 £	2019 £
Cost	1,160,743	-
Accumulated depreciation	-	-
Carrying amount	1,160,743	-

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12	Stocks		2020	2019
			£	£
	Finished goods and goods for resale		837	837
			<u>837</u>	<u>837</u>
13	Debtors		2020	2019
	Amounts falling due within one year:		£	£
	Other debtors		11,982	12,332
	Prepayments and accrued income		-	1,500
			<u>11,982</u>	<u>13,832</u>
			<u>11,982</u>	<u>13,832</u>
14	Creditors: amounts falling due within one year		2020	2019
		Notes	£	£
	Mortgage on 4 Berry Way	16	12,668	11,445
	Accruals and deferred income		20,186	15,944
			<u>32,854</u>	<u>27,389</u>
			<u>32,854</u>	<u>27,389</u>
15	Creditors: amounts falling due after more than one year		2020	2019
		Notes	£	£
	Mortgage on 4 Berry Way	16	95,117	108,309
			<u>95,117</u>	<u>108,309</u>
			<u>95,117</u>	<u>108,309</u>
16	Loans and overdrafts		2020	2019
			£	£
	Mortgage on 4 Berry Way		107,785	119,754
			<u>107,785</u>	<u>119,754</u>
	Payable within one year		12,668	11,445
	Payable after one year		95,117	108,309
			<u>107,785</u>	<u>119,754</u>
			<u>107,785</u>	<u>119,754</u>

In March 2004 a 25-year repayment mortgage was received from RBS for £322,190 in order to buy 4 Berry Way (on which it therefore has a charge), of which £107,785 remains outstanding. Interest payable is 2% above prevailing Bank Base Rate. The PCC periodically reviews the housing assets and considers whether they continue to meet staffing and investment needs.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019		Movement in funds			Movement in funds			Balance at 31 December 2020	
	£	£	Incoming resources	Resources expended	Transfers	Incoming resources	Resources expended	Transfers	£	£
Clergy gift fund	7,192	2,449	2,449	(3,220)	(4,068)	2,563	(3,374)	-	1,542	
Lunch	-	2,652	2,652	(3,809)	922	581	(648)	-	418	
Mission and charitable grants	-	2,169	2,169	(2,233)	-	5,618	(5,266)	-	288	
Technology fund	-	-	-	-	-	42,340	(2,516)	(39,824)	-	
Lazarus	774	5,119	5,119	(5,875)	2,500	5,340	(6,358)	-	1,500	
Others	2,934	-	-	(1,660)	(615)	-	-	-	659	
	<u>10,900</u>	<u>12,389</u>	<u>12,389</u>	<u>(16,077)</u>	<u>(1,261)</u>	<u>56,442</u>	<u>(18,162)</u>	<u>(39,824)</u>	<u>4,407</u>	

Clergy Gift Fund: used specifically to support the wider ministries of the clergy of the church.

Other restricted (non recurring): smaller sums given for specific ministry or purposes of the church.

Mission & Charitable Grants: money given to support nominated organisations or individuals.

Technology Fund: funds for upgrading the sound and lights in the church.

Lazarus: funds for specific, one-off projects.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Unrestricted funds

The unrestricted funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2019		Movement in funds				Movement in funds				Balance at 31 December 2020	
	£	£	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	£	£
Church Houses	246,167	-	-	-	822,003	1,068,170	-	-	119,754	-	1,187,924	-
Equipment	17,267	-	-	-	(17,267)	-	-	-	24,836	-	24,836	-
Legacy funds	95,236	-	-	(18,385)	-	76,851	-	(32,604)	-	-	44,247	-
House purchase	937,291	-	-	(9,408)	(800,000)	127,883	-	-	(127,883)	-	-	-
General reserve	85,000	-	-	-	-	85,000	-	-	(85,000)	-	-	-
General mission fund	14,541	1,665	1,665	(92,540)	79,496	3,162	934	(89,565)	90,041	-	4,552	-
Junction donations	5,000	-	-	-	-	5,000	-	-	(5,000)	-	-	-
Property maintenance	86,900	-	-	-	-	86,900	-	-	(11,900)	-	75,000	-
Designated funds	1,487,402	1,665	1,665	(120,333)	84,232	1,452,966	934	(122,189)	4,848	-	1,336,559	-
Designated revaluation reserve	333,019	-	-	-	-	333,019	-	-	-	480,000	813,019	-
General unrestricted funds	41,530	597,607	597,607	(553,064)	(82,971)	3,102	616,787	(540,565)	34,976	-	114,300	-
Total unrestricted funds	1,861,951	599,272	599,272	(673,397)	1,261	1,785,985	617,721	(662,754)	39,824	480,000	2,263,878	-

House reserve: this fund represents the cost of the properties owned by the church, less the endowment fund (which was used for the initial purchase of property).

Revaluation reserve: the balance on this fund is the total increase in value of properties owned by the church since they were purchased.

Legacy funds: the legacy fund is used to identify donations received from legacies, which are set aside for special projects.

General Mission fund: the general mission fund receives approximately 17% of unrestricted gift income. It is paid out by way of grants to support mission partners and organisations outside the parish.

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Related party transactions

During 2020 the church received £66,090 in donations from its PCC members. The donors did not attach any conditions to the gifts which required the church to significantly alter the nature of its existing activities.

21 Cash generated from operations	2020 £	2019 £
Surplus/(deficit) for the year	(6,753)	(77,813)
Adjustments for:		
Investment income recognised in statement of financial activities	(49,502)	(2,473)
Depreciation and impairment of tangible fixed assets	-	7,657
Movements in working capital:		
(Increase) in stocks	-	(36)
Decrease in debtors	1,850	27,067
Increase/(decrease) in creditors	4,242	(3,711)
Cash absorbed by operations	(50,163)	(49,309)

22 Analysis of changes in net funds

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	395,124	(34,311)	360,813
Loans falling due within one year	(11,445)	(1,223)	(12,668)
Loans falling due after more than one year	(108,309)	13,192	(95,117)
	<u>275,370</u>	<u>(22,342)</u>	<u>253,028</u>