

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

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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).

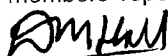
Charity Grants: A summary of all grants and donations given in 2020 to other charities is presented in the financial statements.

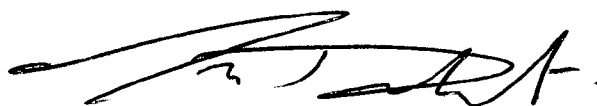
Auditors' Fees: The amount paid for the audit of the 2020 accounts by a registered auditor was £4,362 (£5,043 in 2019). Preparation of the Accounts cost £3,000 – this was previously included in the Audit costs, so the figures for 2020 and 2019 have to be compared including the Accounts cost for 2020.

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.


.....
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.

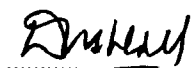
CHRIST CHURCH CHORLEYWOOD

BALANCE SHEET

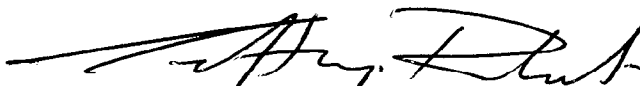
AS AT 31 DECEMBER 2020

	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	(32,854)		(27,389)	
Net current assets			340,778		382,404
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	(95,117)		(108,309)	
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	
Net cash generated from/(used in) investing activities			27,821		(797,527)
Financing activities					
Repayment of bank loans		(11,969)		(11,139)	
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
Cash and cash equivalents at end of year			360,813		395,124

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
For the year ended 31 December 2020	520,646	55,561	576,207	514,968
For the year ended 31 December 2019	506,071	8,897		514,968

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	-
	46,436	86,459
Analysis by fund		
Unrestricted funds	45,555	
Restricted funds	881	
	46,436	
For the year ended 31 December 2019		
Unrestricted funds		82,967
Restricted funds		3,492
		86,459

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 2020 £	Unrestricted funds 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

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	11,982	12,332
Prepayments and accrued income	-	1,500
	11,982	13,832

14 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Mortgage on 4 Berry Way	16	12,668	11,445
Accruals and deferred income		20,186	15,944
		32,854	27,389

15 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Mortgage on 4 Berry Way	16	95,117	108,309

16 Loans and overdrafts

	2020 £	2019 £
Mortgage on 4 Berry Way	107,785	119,754
Payable within one year	12,668	11,445
Payable after one year	95,117	108,309

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			Balance at 1 January 2020 £	Movement in funds			Transfers £	Balance at 31 December 2020 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
Clergy gift fund	7,192	2,449	(3,220)	(4,068)	2,353	2,563	(3,374)	-	-	1,542
Lunch	-	2,652	(3,809)	922	485	581	(648)	-	-	418
Mission and charitable grants	-	2,169	(2,233)	-	(64)	5,618	(5,266)	-	-	288
Technology fund	-	-	-	-	-	42,340	(2,516)	(39,824)	-	-
Lazarus	774	5,119	(5,875)	2,500	2,518	5,340	(6,358)	-	-	1,500
Others	2,934	-	(1,660)	(615)	659	-	-	-	-	659
	10,900	12,389	(16,077)	(1,261)	5,951	56,442	(18,162)	(39,824)	-	4,407

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				Incoming resources £	Resources expended £	Transfers £	Balance at 1 January 2020 £	Incoming resources £	Movement in funds			Revaluations, gains and losses £	Balance at 31 December 2020 £
		Incoming resources £	Resources expended £	Transfers £	Resources expended £						Transfers £	Resources expended £	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	(92,540)	79,496	3,162	934	934	934	3,162	934	(89,585)	-	-	-	4,552
Junction donations	5,000	-	-	-	5,000	-	-	-	5,000	-	(5,000)	-	-	-	-
Property maintenance	86,900	-	-	-	86,900	-	-	-	-	-	(11,900)	-	-	-	75,000
Designated funds	1,487,402	1,665	(120,333)	84,232	1,452,966	934	934	934	1,452,966	934	(122,189)	4,848	-	-	1,336,559
Designated revaluation reserve	333,019	-	-	-	333,019	-	-	-	333,019	-	-	-	480,000	-	813,019
General unrestricted funds	41,530	597,607	(553,064)	(82,971)	3,102	616,787	616,787	616,787	3,102	616,787	(540,565)	34,976	-	-	114,300
Total unrestricted funds	1,861,951	599,272	(673,397)	1,261	1,785,985	617,721	617,721	617,721	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

19 Analysis of net assets between funds

Fund balances at 31 December 2020 are represented by:

	Unrestricted funds 2020 £	Endowment funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Restricted funds 2019 £	Total 2019 £
Tangible assets	472,624	274,057	-	746,681	1,520,943	274,057	-	1,795,000
Investment properties	1,550,000	-	-	1,550,000	-	-	-	-
Current assets/(liabilities)	336,071	-	4,707	340,778	376,453	-	5,951	382,404
Long term liabilities	(95,117)	-	-	(95,117)	(108,309)	-	-	(108,309)
	<u>2,263,578</u>	<u>274,057</u>	<u>4,707</u>	<u>2,542,342</u>	<u>1,789,087</u>	<u>274,057</u>	<u>5,951</u>	<u>2,069,095</u>

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>