

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

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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).

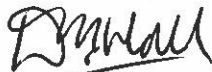
Charity Grants: A summary of all grants and donations given in 2022 to other charities is presented in the financial statements.

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.

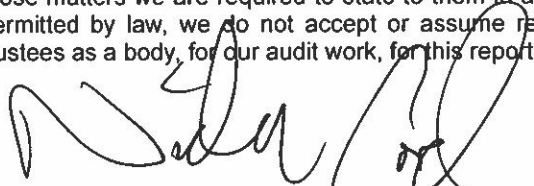
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

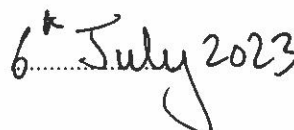
Use of our report

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



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.

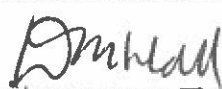
CHRIST CHURCH CHORLEYWOOD


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	(45,211)		(33,109)	
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		(73,454)		(82,405)
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		<u>1,063,019</u>		<u>1,063,019</u>	
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

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
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	242,596	198,656
	<hr/>	<hr/>

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:

	Balance at 1 January 2021	Movement in funds (2021)			Balance at 1 January 2022	Movement in funds (2022)			Balance at 31 December 2022
	£	Incoming resources	Resources expended	Transfers	£	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 Minibus fund	-	-	-	-	-	5,895	(1,632)	(4,000)	263
Local Ministry	-	6,250	(3,214)	(3,036)	-	-	-	-	-
Others	659	-	-	-	659	-	-	-	659
	<u>4,407</u>	<u>22,166</u>	<u>(20,711)</u>	<u>(2,675)</u>	<u>3,187</u>	<u>53,617</u>	<u>(37,784)</u>	<u>(4,758)</u>	<u>14,262</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.

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:

	Balance at 1 January 2021 £	Movement in funds (2021)			Balance at 1 January 2022 £	Movement in funds (2022)			Balance at 31 December 2022 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £	
House reserve	1,187,924	-	-	-	1,187,924	-	-	-	1,187,924
Revaluation reserve	813,019	-	-	-	1,063,019	-	-	-	1,063,019
Equipment fund	24,836	-	(3,808)	-	21,028	-	(3,808)	3,750	20,970
Minibus	-	-	-	-	-	-	-	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	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		Designated funds		Restricted funds		Endowment funds		Total	
		2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
	Fund balances at 31 December 2022 are represented by:																
	Tangible assets	-		24,970		-		-		-		-		274,057		1,646,027	
	Investment properties	-		2,250,943		-		274,057		900,000		-		-		900,000	
	Current assets/(liabilities)	176,748		90,369		14,262		-		180,159		3,187		-		315,899	
	Long term liabilities	(73,454)		-		-		-		(82,405)		-		-		(82,405)	
		103,294		2,366,282		14,262		274,057		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>

