

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

CHRIST CHURCH CHORLEYWOOD

LEGAL AND ADMINISTRATIVE INFORMATION

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

CHRIST CHURCH CHORLEYWOOD

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CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The members of the PCC of Christ Church Chorleywood in the Diocese of St Albans present their report and the financial statements for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the PCC's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

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

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

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

Public Benefit

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

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

Achievements and performance

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

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

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

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

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

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

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

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Review of the year

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

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

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

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

Plans for the future

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

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

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

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

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

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

ACCOUNTABLE ... to God and to each other.

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

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

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

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

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

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

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

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

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

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

Funding

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

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

Property

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

Reserves Policy

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

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Risks Policy

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

Grant Making Policy

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

Trustee Training Policy

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

Structure, governance and management

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

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

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

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

Remuneration & Expenses of PCC Members

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

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Revd David Hall (Vicar)

Revd Terence Russoff (Associate Minister)

Oyinkan Adesakin (Churchwarden)

Sylvia Mann (Assistant Churchwarden)

Helene Buijs

(Resigned 30 April 2023)

Emily Clode

(Resigned 30 April 2023)

Gordon Cutting

(Resigned 30 April 2023)

Jenni Hudson

Duncan Kerr (Diocesan Synod)

Olu Olanrewaju

Mark Sullivan (Churchwarden)

Jonathan Lilley

Andrew Farr

Rue Grewal

(Appointed 30 April 2023)

Viral Christian

(Appointed 30 April 2023)

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CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

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

Contribution of volunteers

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

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Staff Employed at 31st December 2023

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

* Part time

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

Designated Funds

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

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

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

Report on Fabric, Goods & Ornaments

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

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

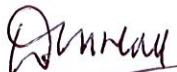
Other than the main fabric, routine maintenance of the church is done to keep everything in good condition. Some of this can be done by volunteers, but often specialist skills are needed from an approved list of contractors.

CHRIST CHURCH CHORLEYWOOD

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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



.....
Revd David Hall (Vicar)

Vicar & Chairman

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

CHRIST CHURCH CHORLEYWOOD

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF CHRIST CHURCH CHORLEYWOOD

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

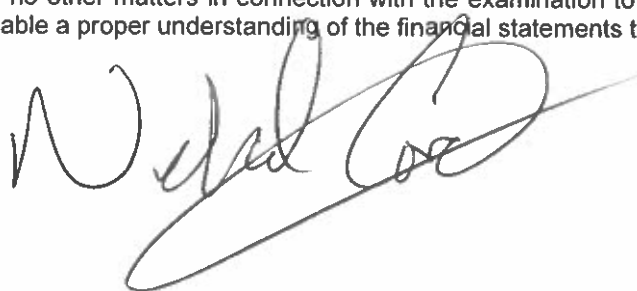
- 1 accounting records were not kept in respect of the PCC as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Nicholas Corden, ACA

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

Dated: 10/5/24



CHRIST CHURCH CHORLEYWOOD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

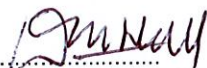
CHRIST CHURCH CHORLEYWOOD

BALANCE SHEET

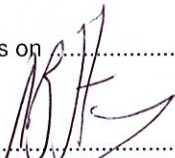
AS AT 31 DECEMBER 2023

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

The financial statements were approved by the Members on



 Revd David Hall (Vicar)
 Trustee



 Andrew Farr
 Trustee

CHRIST CHURCH CHORLEYWOOD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.5 Expenditure

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

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

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

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

1.6 Tangible fixed assets

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

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

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

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

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

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

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

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

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

1.7 Investment properties

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

1.8 Stocks

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

CHRIST CHURCH CHORLEYWOOD

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

1 Accounting policies

1.9 Employee benefits

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

2 Donations and legacies

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

CHRIST CHURCH CHORLEYWOOD

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

3 Income from charitable activities

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

4 Income from investments

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

CHRIST CHURCH CHORLEYWOOD

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

5 Other income

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

6 Charitable activity expenditure

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

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

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Grants payable

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

All grants were paid to institutions.

CHRIST CHURCH CHORLEYWOOD

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

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

9 Members

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

10 Employees

The average monthly number of employees during the year was:

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

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

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

11 Taxation

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

CHRIST CHURCH CHORLEYWOOD

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

12 Tangible fixed assets

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

13 Investment property

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

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

The properties are owned:

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

CHRIST CHURCH CHORLEYWOOD

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

14 Stocks

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

15 Debtors

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

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

Total debtors	30,470	14,736
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Included in total debtors is £20,000 loaned to a trust for the School House which is expected to be paid over 5 years.

16 Creditors: amounts falling due within one year

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

17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Mortgage on 4 Berry Way	18	-	73,454

CHRIST CHURCH CHORLEYWOOD

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

18 Loans and overdrafts

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

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

19 Retirement benefit schemes

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

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

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Restricted funds

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

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

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

Lazarus: funds for specific, one-off projects.

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

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

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

CHRIST CHURCH CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Designated funds

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

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

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

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

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

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

CHRIST CHURCH CHORLEYWOOD

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

22 Analysis of net assets between funds

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

23 Related party transactions

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

24 Cash generated from operations

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

CHRIST CHURCH CHORLEYWOOD

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

25 Analysis of changes in net funds

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