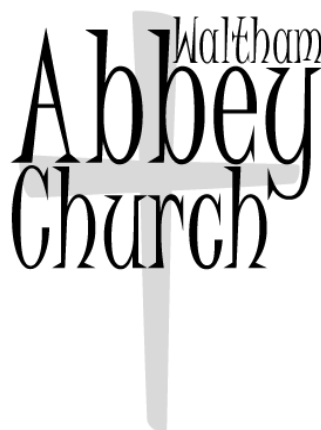


REGISTERED CHARITY NUMBER 1129915

WALTHAM ABBEY
PAROCHIAL CHURCH COUNCIL



ANNUAL REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT 2020

The Parochial Church Council (PCC) of the Parish of Holy Cross and St Lawrence has the responsibility of co-operating with the Rector, The Reverend Peter Smith, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The Annual Report includes the report for the Abbey Church District Church Council (DCC) which has maintenance responsibilities for the Abbey Church, Abbey Church Centre which includes the Parish Office; Abbey Gardens House and that for the Church of St Lawrence, Ninefields, which is a District Church situated in Hillhouse CofE Church, with its own DCC, situated within the Parish.

The PCC is a registered charity, registered charity number 112995.

The Administrative address is: Parish Office, Abbey Church Centre, Abbey Gardens,
Waltham Abbey, Essex EN9 1XQ

2020 has been a year when the worship and activities of the two churches have been severely affected by the Coronavirus Covid 19.

The Abbey Church was closed from 18th March 2020

until it reopened, joyously, on 4th July when a wedding took place.

St Lawrence Church was closed at the same time but during the school holidays in August and in the Autumn half term, members were delighted to hold services once more as well as a Covid secure Christingle service in December.

Joint Zoom services with the other churches in the Benefice were held during the first lockdown.

Pre-recorded services were shown on the website and YouTube from the 2nd Sunday of Advent.

The Abbey Church was able to open for a few hours on some days each week for private prayer only during the months of July to the middle of December when volunteers manned the building.

Services, with a limited number of attendees were held at 8.30am and 10.30 on Sundays and at 10.30am on Wednesdays between July and December.

This was an important part of our welcoming mission to the townspeople.



CHURCH ACTIVITIES AND PUBLIC BENEFIT

The parish undertakes a range of activities with regard to the Charity Commission guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

The Abbey Church

Our vision is that Waltham Abbey Church:

- Has worship and prayer at the centre of everything;
- Seeks to help people connect with God in their daily lives;
- Welcomes all on their journey of faith which has at its head Jesus Christ who lived and died and rose again;
- Serves the community in which it is set.

The Abbey Church sees its primary purpose as offering a variety of opportunities for prayer and worship, whether as a community or individually. To this end it holds a diverse range of services on Sundays and during the week and the church is open daily, providing the opportunity for private prayer. It also seeks to develop an open and welcoming Christian community based on the building.

To achieve this, we intend to keep the church open everyday for members of the wider community to come in and visit/pray; to create support groups that meet various needs of the community and offer opportunities to witness to love of God. Guided tours are offered for tourist groups and school parties.

The Abbey Church sees itself as a church for and of the community.

Where available, a member of the 'Welcomers' team is on duty at the door to greet visitors, answer queries and assist the Duty Verger at weddings and funerals. During the spring, summer and autumn months, members of the congregation act as 'Welcomers' in the porch prior to the 10.30am Sunday service.

Sunday Club

Up until lockdown, Sunday Club ran twice a month serving a growing number of young people in the church. To accommodate the wide age groups the provision was split into two groups specifically to focus on age related activities. The younger group regularly worked through resources from Scripture Union learning through talk, craft and games. The older group tended to focus more on discussion and debate around scripture.

Issues to consider going forward remain:-

- staffing and accommodation
- opportunities for the children to be central in worship.

Although we haven't been able to reach all the children during this lockdown we have reached most with cards and token gifts for Christmas and birthdays.

Outreach activities

The Baptism of the Abbey Church's two recast. On Friday 7th February over 200 people, including 60 children of Year 5 at Leverton Primary School, gathered in the Market Square, to witness an event that most of them would see only once in their lives – the blessing and baptism of the Abbey Church's two newly recast bells by the Bishop of Barking, the Right Revd Peter Hill. As the Rector of Waltham Abbey, the Revd Peter Smith, said in his introduction to the service, the Abbey bells are part of the soundscape of the town and ring out for community events both happy and sad.

The original bells, dating from 1806, were recast at Taylor's Bell Foundry in Loughborough on 28th November, arrived back in the town on the morning of the 7th. They were winched onto covered bell trollies in the middle of the square and decorated with flowers. Even before the formal proceedings began they drew an interested and appreciative crowd.

Those present at the ceremony included the Mayor of Waltham Abbey, town councillors and the Chairman of Epping Forest District Council. Representatives of Taylor's Bell Foundry and members of the Abbey's band of bellringers were also present, together with family and friends of eminent ringers from Waltham Abbey and across Essex to whom the two bells are dedicated and whose names are inscribed on them. Others who had contributed to the cost of the work were also represented.

The Bishop of Barking opened with welcome and prayer, followed by a Bible reading by Jane Walters, Tower Captain at the Abbey Church. The poem "Ring Out Wild Bells", written by Alfred Lord Tennyson in the sound of the Abbey bells, was read by the Rector and the Mayor. The blessing and baptism by the Bishop followed. The Rector had named the bells Shadrach and Meshach, as they had come out of the "burning fiery furnace", and these were the names they were given in baptism. The Bishop was assisted by two pupils from Leverton School and by the Mayor; holy water went over the congregation as much as over the bells! A lot of fun was had by both children and adults.

After a concluding blessing one of the bells was hoisted up and the Bishop was the first to strike it, followed by the Rector, Mayor, and Cllr Bassett and then by very eager Leverton pupils. The service was followed by refreshments in the Square, including traditional honey cake.

The two bells were transported to the Abbey Church, where they were on public view over the weekend, before being re-hung in the church tower in the week of 10th February.



Fellowship, Social and Fundraising Team

The last fellowship and social event was held in the church during the Cavalcade of Light evening in December 2019. Although there were plans for a Burns Night Supper and a full calendar of events during 2020, due to the Covid 19 pandemic, none were held but all events have been put on hold until official guidance is received. The rollout of the vaccines gives a light at the end of the tunnel and it is hoped that opportunities will arise for outside, socially distanced events in 2021.

Working with Other Charities

A charitable appeal in Lent 2020 collected £517 for the Bishop of Chelmsford's Lent Appeal, in support of the Diocese of Marsabit in northern Kenya and in particular training in microfinance.

A cash collection on two Sundays at Harvest raised £392.40, divided equally between the local Broxbourne Foodbank and 3Food4U, a new community support initiative based in Sun Street, Waltham Abbey. £191.16 was collected for the Essex Clergy Charity (now the Charity for Licensed Ministers in the Diocese of Chelmsford) at the Revd Jane Yeadon's licensing on 11th March.

Combined Music Department and Heritage Organ Appeal Report

The musical life of the Abbey Church was brought to an abrupt halt like everything else, and planning for more than a few weeks ahead was rendered impossible, due to the pandemic. With churches placed practically out of bounds for three months, it made sense to furlough the Director of Music. When the time came that public worship could resume, music was limited to what could be played on the organ; all the more reason to be glad of such a fine instrument at our disposal following the rebuild. The necessary protocols for safe resumption of the choirs were put in place just in time for lockdown no.2 to close everything down again. Limited choral activity did resume briefly in December, before restrictions were re-introduced causing the cancellation of Christmas services.

Waltham Abbey Organ Festival events before lockdown included a successful and well-attended screening of the original silent film *The Hunchback of Notre Dame*, with improvised organ accompaniment, and an organ-focussed choral programme by the Waltham Singers with the Abbey Choristers and former Assistant Organist Laurence Williams, accompanied by Jonathan Lilley. Given the pandemic, it was decided to draw a line under the Organ Festival, and to focus on other ways of developing the musical life of the church. At the same time, our hard-working and patient Heritage Organ Committee was formally wound up.

Earlier in the year, the DCC had accepted the gist of a recommendation from Rob Hannan as chairman of the Organ Committee to form a working group, including representatives of the Abbey Choirs and congregation, with a brief to review the format of the choirs and their contribution to worship, to work on recruitment of members to the choirs, and to formulate a programme to encourage young organists by offering introductory organ lessons.

St Lawrence Church

We seek to be a living and loving church, where all are made welcome in a setting where each person, knowing they are in the presence of God, feels safe and wanted.

This, year, because of the COVID 19 restrictions, we have continued to fulfil this aim by regularly communicating with our members and with the local community as far as possible.

Before the first lockdown, however, we held a successful coffee morning which was appreciated and attended, by many members of our local community.

After the first lockdown was over, because we are an integral part of Hillhouse School, we made the decision as a church, not to open for worship until the school holidays, in order to protect the school, our local community and members of the church body.

In August, and in the autumn half term, we were delighted to hold services at St Lawrence once more. We were also very pleased to hold a COVID secure Christingle Service. Members of the congregation have joined in worship with the recorded services from the Abbey Church or via Zoom at High Beach.

We have been able to hold two DCC meetings.

Our regular contacts with Hillhouse School have continued through weekly live/recorded assemblies and through the Governors' meetings. Encouragingly, the school received a very good SIAMS report at the beginning of the year.

The staff at St Lawrence Pre-School have also been very creative and caring in providing both virtual and face to face learning for the children.

GOVERNANCE

In 2007 the Annual Parochial Church Meeting approved a Scheme for Separate Representation of Congregations and Establishing District Church Council (The Parish Scheme) established under rule 18 of the Church Representation Rules which took effect from 2008. Under the Parish Scheme the PCC operates through two District Church Councils (DCCs), one for the Abbey Church and one for St Lawrence Church, Ninefields, and delegates to the relevant DCC many of its functions.

Due to Covid 19 restrictions and the church being closed during the two lockdowns, the PCC met twice in October, with an average attendance of 75%. The two DCCs and sub-groups were unable to hold as many meetings as usual during the year although the Abbey Church DCC met in January and March and St Lawrence DCC held two meetings in the year.

BUSINESS TRANSACTED AT THE MEETING HELD IN 2020 BY THE PCC INCLUDED:-

- Acceptance of the Annual Report and Accounts for 2019;
- Consideration regarding changes to the North Epping MMU;
- Approval of a Foundation Governor for Hillhouse School.

The PCC is committed to Safeguarding children, young people and vulnerable adults and has adopted the Church of England's policies and best practice on Safeguarding which may be found on the Church of England website and also on the Diocese of Chelmsford website. The Parish Safeguarding Officer can be contacted via the parish office.

The PCC, as a registered charity, confirms that the major risks to which it may be exposed, have been identified and reviewed and systems and procedures put in place to manage any such risks.

SAFEGUARDING

The Parochial Church Council has complied with its duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 and is committed to the safeguarding, care and nurture of everyone within our community, by:

- Promoting a safer environment and culture;
- Safely recruiting and supporting all those with any responsibility related to children and vulnerable adults within the Church;
- Responding promptly to every safeguarding concern or allegation;
- Caring pastorally for victims/survivors of abuse and other affected persons;
- Caring pastorally for those who are the subject of concerns or allegations of abuse and other affected persons;
- Responding to those that may pose a present risk to others.

MEMBERSHIP

Waltham Abbey PCC

Members of the PCC are either ex-officio, elected by the Annual Parochial Church Meeting or co-opted to serve;

in accordance with the Church Representation Rules.

Members who served from 1st January 2020 to the date this report was approved are:

Team Rector	Reverend Peter Smith	Chairman	
Associate Vicar	Reverend Canon Joyce Smith		
Associate Priest	Reverend Trevor Scott		
Churchwardens	Dianne Penney		
	Beverley Watkins	(From October 2020)	
	Mark Anderson	(From October 2020)	
	Julie Stannard	(From October 2020)	St Lawrence
Diocesan Synod	Michael Hall		
Deanery Synod Rep	Gwen Hall	(Until October 2020)	
	Jane Shipman	(From October 2020)	
	Julie Stannard	(From October 2020)	St Lawrence
Elected Members	Sheila Pearce	2019 - 2022	St Lawrence
	Valerie Lee	(From October 2020)	St Lawrence
	Linda Anderson	2019 – 2022	
	Richard Walters	2019 – 2022	
	Amanda Beggs	(from October 2020)	
	Barbara Midgley	(Until October 2020)	St Lawrence
	Abiodun Fakokunde	(Until October 2020)	
	Jane Shipman	(Until October 2020)	
Co-opted	Judith Meaden	Secretary	

Standing Committee:

This is the only committee required by law and it has the power to transact the business of the PCC between meetings, subject to any directions given by the Council.

DISTRICT CHURCH COUNCILS

Waltham Abbey Church DCC

Under the Parish Scheme all other Clerks in Holy Orders beneficed in or licensed to the Parish and the district churchwardens for St. Lawrence Church are also ex-officio members of the Abbey DCC (although the district wardens do not have voting rights); however, in practice these members do not serve.

Members who served from 1st January 2020 to the date this report was approved are:

Team Rector	Reverend Peter Smith	Chairman
Clergy	Reverend Trevor Scott	
	Reverend Canon Dr Joyce Smith	
Churchwardens	Dianne Penny	
	Mark Anderson	(From October 2020)
	Beverley Watkins	(From October 2020)
Diocesan Synod Representative	Michael Hall	
Deanery Synod Representative	Gwen Hall	(Until October 2020)
	Jane Shipman	(From October 2020)
Elected PCC Representatives	Abiodun Fakokunde	(Until October 2020)
	Jane Shipman	(Until October 2020)
	Richard Walters	
	Linda Anderson	
	Amanda Beggs	(From October 2020)
Elected DCC Representatives	Audrey Rowntree	
	Valerie Davis	
	Daniel Bruton	
	Geoffrey Maidment	
Co-opted	Lynda Beggs (Secretary)	

Under the Parish Scheme all other Clerks in Holy Orders beneficed in or licensed to the Parish and the district churchwardens for St. Lawrence Church are also ex-officio members of the Abbey DCC (although the district wardens do not have voting rights); however, in practice these members do not serve.

The Abbey Church has sub-groups to carry out a large part of its business which are as follows, their remit being covered by the sub-group title:

Concerts & Musical Activities	Fabric	Mission and Outreach	Organ
Pastoral	Properties	Publicity & Communications	Youth

BUSINESS TRANSACTED DURING 2020 BY THE DCC INCLUDED:

A review of Safeguarding was carried out at the January meeting following a report submitted by the Parish Safeguarding Representative. We continue to adopt annually the Diocese of Chelmsford's Safeguarding Policy and Procedures.

The DCC agreed the content of the budget for 2020.

The 6th and 7th bells were baptised by the Bishop of Barking in the Market Square on Friday 7th February 2020.

The lanyard on the flag pole has been repaired and two new flags provided thanks to a generous donation. We continue to fund the detached youth workers from the Red Balloon Foundation to further develop the work with young people. This is based at the Hazelwood Children's Centre on Ninefields.

St Lawrence Church District Council

Members of the DCC are either ex-officio or elected at the Annual District Church meeting in accordance with the Parish Scheme or co-opted by the DCC in accordance with that Scheme. Members who served from 1st January to 31st December 2020 are:

Team Rector	The Revd Peter Smith	
Team Vicar	Canon Joyce Smith	Chairman
Churchwarden	Julie Stannard	(from October 2020)
Deanery Synod	Julie Stannard	(from October 2020)
Elected PCC	Valerie Lee	(from October 2020)
Representatives	Sheila Pearce	
	Barbara Midgley	(to October 2020)
Elected DCC	Brenda Bambridge	(to March 2020)
Representatives	Josie Betts	(to March 2020)
	Barbara Midgley	(from October 2020)
	Joan O'Mullane	
	Jill Talbot	
	Beryl Thorpe	

CHURCH ATTENDANCE

The Electoral rolls were revised in 2020 and at 31st December 2020 there were 161 (2019: 161) members in total on the churches' electoral rolls. Of these 134 (2019: 135) were on the electoral roll of the Abbey, of whom 86 were residents and 48 non-residents.

27 (2019: 26) members were on the electoral roll of St Lawrence Church, of whom 22 were residents and 5 non-residents.

Despite the Abbey Church being closed for many weeks during 2020, there were 4 weddings and 1 Renewal of Wedding Vows; 11 baptisms; 22 funerals in the church and 1 memorial service. 43 funerals were taken at Crematoriums or graveside and there were 6 Interment of Ashes.

The average attendance at services held at St Lawrence Church was 25.

The Licensing of the Revd Jane Yeadon as Team Vicar, took place in the Abbey Church on 11th March 2020. Over two hundred welcomed Jane and celebrated her arrival at the service from within the Benefice and from Jane's previous parish in Thamesmead.

Peter H. Smith
Peter H. Smith (Jul 1, 2021 08:33 GMT+1)

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

Report of the Independent Auditors

Opinion

We have audited the financial statements of Waltham Abbey Parochial Church Council (the 'church') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the church's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Church Accounting Regulations 2006.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the church 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 director's 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The church council are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

Report of the independent Auditors

Responsibilities of church council

Charity law and Synodical Government Measures 1970 both require the church council to be responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the church council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the church will continue in its ministry

The PCC is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church, and which ensure that the financial statements comply with the Charities Act 2011 and the guidance and regulations dated 2006 issued by the Central Board of Finance of the Church of England. It is also responsible for safeguarding the assets of the church, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing those financial statements, the church council is responsible for assessing the church's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the church council either intend to liquidate the charity or cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

Our approach to assessing the risks of such material misstatements was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those covered by the Church Accounting Regulations 2006., the Statement of Recommended Practice for Charities (SORP 2019) and the Charities Act 2011. We assessed the risk of material misstatement in respect of fraud by making enquiries of management and trustees and by testing the implementation of accounting controls in place.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by making enquiries with key personnel and reviewing relevant documentation such as minutes of Trustee meetings and correspondence with regulatory bodies. We considered the risk of fraud through management override by incorporation testing of journal entries and reviewing any requirements to meet performance targets. We also considered, and tested for, the possibility of unauthorised payments to related parties.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

Report of the independent Auditors

Use of our report

This report is made solely to the church council 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 church council those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the church and the church council as a body, for our audit work, for this report, or for the opinions we have formed


mwbrindley (Aug 10, 2021 11:53 GMT+1)

Brindley Millen Ltd

Chartered Accountants and Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

167 Turners Hill

Cheshunt

Hertfordshire

EN8 9BH

Date: Aug 10, 2021

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	2019 Total Funds £
Income and endowments from:						
Donations and legacies	2.1	150,393	10,332	-	160,725	204,522
Other trading activities	2.2	8,967	-	-	8,967	20,270
Investments	2.3	23,653	2,483	1,195	27,331	31,576
Income from charitable activities	2.4	22,235	55,294	-	77,529	111,287
Other income	2.5	-	-	-	-	-
Total income	2	205,248	68,109	1,195	274,552	367,655
Expenditure on:						
Raising funds	3.1	3,892	1,152	-	5,044	8,362
Charitable activities	3.2	208,498	95,393	4,588	308,479	809,563
Other expenses	3.3	9,458	-	-	9,458	2,729
Total expenditure	3	221,848	96,545	4,588	322,981	820,654
Net gains/(losses) on investments	12	932	-	615	1,547	5,418
Net income(expenditure)		(15,668)	(28,436)	(2,778)	(46,882)	(447,581)
Transfers between funds	12	1,000	(1,000)	-	-	-
Net movement in funds		(14,668)	(29,436)	(2,778)	(46,882)	(447,581)
Reconciliation of funds:						
Total funds brought forward		96,137	526,492	405,020	1,027,649	1,475,230
Total funds carried forward	11/12	81,469	497,056	402,242	980,767	1,027,649

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

Balance Sheet as at 31 December 2020

	Notes	31/12/2020 £	31/12/2019 £
Fixed Assets			
Tangible assets		<u>395,696</u>	<u>399,153</u>
Total Fixed Assets	7	<u>395,696</u>	<u>399,153</u>
Current Assets			
Debtors	8	6,606	3,571
Short term investments and deposits	9	481,309	559,918
Cash at bank and in hand		<u>110,317</u>	<u>99,511</u>
		<u>598,232</u>	<u>663,000</u>
Creditors: Amounts falling due within one year	10	(13,161)	(34,504)
Net Current Assets		<u>585,071</u>	<u>628,496</u>
Net Assets	11	<u><u>980,767</u></u>	<u><u>1,027,649</u></u>
Funds			
Capital Funds:			
Endowment Funds	12.1	402,242	405,020
Income Funds:			
Restricted	12.2	497,056	526,492
Unrestricted	12.3	81,469	96,137
Total Funds	12	<u><u>980,767</u></u>	<u><u>1,027,649</u></u>

The notes on pages 14 to 25 form part of these accounts.

Approved by the Parochial Church Council on 19 May 2021 and signed on its behalf by:

Peter H. Smith
Peter H. Smith (Jul 1, 2021 08:33 GMT+1)

Reverend Peter Smith
Chairman
 19 May 2021

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

Notes to the Accounts

1. Accounting policies

Basis of preparing the financial statements and assessment of going concern

The Financial Statements of the PCC, which is a public benefit entity under FRS 102, and have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Church Accounting Regulations 2006. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements are presented in sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimated and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the gift is received.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by the fete, bazaar and similar events are accounted for gross.

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

Notes to the Accounts

Other ordinary income

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources Used

Grants

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

Activities directly relating to the work of the church

The Diocesan Parish Share is accounted for when paid. Any parish share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a liability in the balance sheet. The Parish Share was paid in full in the year.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts in accordance with Charities Act 2011.

Movable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's Inventory, which may be inspected at any reasonable time. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair of moveable church furnishings acquired before 1 January 2000 is written off.

Other fixtures, fittings and office equipment

Equipment used within the church premises is initially recognised at cost and is depreciated on a straight-line basis over ten years. Individual items of equipment with a purchase price less than £1,000 are written off when the asset is acquired. The carrying values are reviewed at the year end for impairment if circumstances indicate that the full carrying value may not be recoverable.

Investments

Investments are valued at market value at 31 December.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short-term deposits include cash held on deposit with the Central Board of Finance of the Church of England, the Chelmsford Diocesan Board of Finance and COIF Charity Funds.

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

Notes to the Accounts

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Pension costs and other post-retirement benefits

The church operates a defined contribution pension scheme. Contributions payable to the church's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially settled at transaction value and subsequently measured at their settlement value.

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

2 Details of Material Incoming Resources

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
2.1 Donations and legacies					
Planned giving:					
Gift Aid	58,819	-	-	58,819	60,465
Income tax recoverable	15,216	194	-	15,410	18,025
Other planned giving	3,716	-	-	3,716	5,087
Collections	4,896	-	-	4,896	10,928
Sundry donations	7,310	10,138	-	17,448	24,154
Grants	32,250	-	-	32,250	82,896
Donations, appeals, etc	1,216	-	-	1,216	2,967
Legacies	26,970	-	-	26,970	-
	<u>150,393</u>	<u>10,332</u>	<u>-</u>	<u>160,725</u>	<u>204,522</u>
2.2 Other trading activities					
Church hall lettings etc	3,257	-	-	3,257	2,885
Fete	-	-	-	-	621
Bazaar	-	-	-	-	-
External concerts	2,800	-	-	2,800	2,110
Internal concerts	1,958	-	-	1,958	3,483
Other fund raising	952	-	-	952	11,171
	<u>8,967</u>	<u>-</u>	<u>-</u>	<u>8,967</u>	<u>20,270</u>
2.3 Investments					
Dividends	-	446	-	446	437
Interest	41	2,037	1,195	3,273	5,325
Rents	23,612	-	-	23,612	25,814
	<u>23,653</u>	<u>2,483</u>	<u>1,195</u>	<u>27,331</u>	<u>31,576</u>
2.4 Income from charitable activities					
Sales for promotion of the church's objects	2,652	-	-	2,652	9,715
Pre-School income (St Lawrence)	-	54,051	-	54,051	72,279
Fees	19,583	1,243	-	20,826	29,293
	<u>22,235</u>	<u>55,294</u>	<u>-</u>	<u>77,529</u>	<u>111,287</u>
2.5 Other income					
Profit on disposal of tangible fixed assets	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total incoming resources	<u>205,248</u>	<u>68,109</u>	<u>1,195</u>	<u>274,552</u>	<u>367,655</u>

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

3 Details of Resources Used

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
3.1 Raising funds					
Cost of stewardship giving envelopes	129	-	-	129	121
Fete	-	-	-	-	-
Bazaar	-	-	-	-	-
Internal concerts	-	1,152	-	1,152	3,212
External concerts	-	-	-	-	-
Other	122	-	-	122	1,393
Support costs (note 4)	3,641	-	-	3,641	3,636
	3,892	1,152	-	5,044	8,362
3.2 Charitable activities					
Missionary & charitable giving	100	-	-	100	203
Ministry:					
Parish Share	114,791	-	-	114,791	99,862
Ministry & mission activities	594	2,520	-	3,114	5,250
Pre-School expenses (St Lawrence)	-	59,907	-	59,907	65,038
Working expenses of incumbents	1,710	-	-	1,710	2,676
Rectory & vicarage	435	-	-	435	252
Other clergy costs	435	-	-	435	1,951
Church running expenses	10,245	-	-	10,245	10,297
Church maintenance	1,561	19,500	-	21,061	4,904
Upkeep of services	1,320	-	-	1,320	3,319
Training costs	-	-	-	-	480
Church Centre running costs	29,570	-	-	29,570	36,323
Other PCC property upkeep	508	-	-	508	341
Major church repairs - structure	-	11,916	-	11,916	28,053
Major church repairs/replacements - installations	-	-	-	-	471,968
Salaries wages & fees:					
Director of Music	12,996	-	-	12,996	12,753
Clergy fees	-	-	-	-	-
Bellringers at weddings	-	-	-	-	-
Organists' & pianists' fees	1,136	-	-	1,136	3,829
Vergers' fees	5,341	-	-	5,341	27,579
Other	-	-	-	-	1,079
Legal and Professional Fees	1,070	-	-	1,070	1,360
Movable furnishings & equipment:					
Depreciation	695	1,550	1,212	3,457	3,457
Uncapitalised additions	-	-	-	-	-
New building & major works	-	-	-	-	-
Support costs (note 4)	25,991	-	3,376	29,367	28,589
	208,498	95,393	4,588	308,479	809,563
3.3 Other resources expended					
Miscellaneous expenditure	9,458	-	-	9,458	2,729
	9,458	-	-	9,458	2,729
Total Resources Expended	221,848	96,545	4,588	322,981	820,654

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

4 Support Costs

	Raising funds £	Charitable activities £	Total 2020 £	Total 2019 £
Church Office Repairs & Maintenance	-	-	-	-
Telephone Church Office	19	931	950	945
Photocopying Costs	16	809	825	751
Church Office sundry expenses	-	-	-	130
Office Equipment	-	-	-	-
Computer Service	2	77	79	720
Stationery	31	1,501	1,532	669
Parish Administration	305	14,923	15,228	14,770
Depreciation - W A Office equipment	-	-	-	-
Insurance	3,268	6,536	9,804	9,830
Auditors' Remuneration	-	4,590	4,590	4,410
	<u>3,641</u>	<u>29,367</u>	<u>33,008</u>	<u>32,225</u>

Support costs are apportioned to activities in proportion to the estimated proportion of time spent on those activities by the Parish Administration apart from insurance which is apportioned one third to fundraising and two thirds to charitable activities and auditors remuneration which is allocated 100% to charitable activities

5 Staff Costs

	Total 2020 £	Total 2019 £
Salaries and wages	80,515	104,496
Social security costs	1,238	1,099
Other pension costs	953	754
	<u>82,706</u>	<u>106,349</u>
The average number of full-time equivalent employees	<u>5</u>	<u>6</u>

No employee earned over £60,000 per annum

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

6 Comparatives for the Statement of Financial Activities for 31 December 2019

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Income and endowments from:				
Donations and legacies	186,386	18,136	-	204,522
Other trading activities	14,029	6,241	-	20,270
Investments	25,888	5,096	592	31,576
Income from charitable activities	39,008	72,279	-	111,287
Other income	-	-	-	-
Total income	265,311	101,752	592	367,655
Expenditure on:				
Raising funds	5,150	3,212	-	8,362
Charitable activities	234,136	574,215	1,212	809,563
Other expenses	2,729	-	-	2,729
Total expenditure	242,015	577,427	1,212	820,654
Net gains/(losses) on investments	2,210	-	3,208	5,418
Net income/(expenditure)	25,506	(475,675)	2,588	(447,581)
Transfers between funds	(2,604)	2,604.00	-	-
Net movement in funds	22,902	(473,071)	2,588	(447,581)
Reconciliation of funds:				
Total funds brought forward	73,235	999,563	402,432	1,475,230
Total funds carried forward	96,137	526,492	405,020	1,027,649

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

7 Fixed Assets

	Freehold Land & Buildings £	Leasehold Buildings £	Equipment £	Total £
Gross book value at 1 January 2020	280,000	120,000	58,337	458,337
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluations	-	-	-	-
Gross book value at 31 December 2020	<u>280,000</u>	<u>120,000</u>	<u>58,337</u>	<u>458,337</u>
Depreciation at 1 January 2020	-	15,756	43,428	59,184
Charge for the year	-	1,212	2,245	3,457
Elimination on disposal	-	-	-	-
Depreciation at 31 December 2020	<u>-</u>	<u>16,968</u>	<u>45,673</u>	<u>62,641</u>
Net book value at 31 December 2020	<u>280,000</u>	<u>103,032</u>	<u>12,664</u>	<u>395,696</u>
Net book value at 31 December 2019	<u>280,000</u>	<u>104,244</u>	<u>14,909</u>	<u>399,153</u>

See note 11.5 for details of buildings.

8 Debtors

	31/12/2020 £	31/12/2019 £
Amounts falling due within one year:		
Debtors for goods & services	-	-
Prepayments & accrued income	6,606	3,571
Other debtors	-	-
Total debtors falling due within one year	<u>6,606</u>	<u>3,571</u>

9 Short term investments & deposits

	31/12/2020 £	31/12/2019 £
Shares:		
COIF Charity Funds - 860.65 shares (2018 860.65)	15,502	14,570
Methodist Holiday Hotels Ltd - 1,124 shares (2018 1,124) of £1 each	1,124	1,124
Deposits:		
Central Board of Finance of the Church of England	445,473	523,448
Chelmsford Diocesan Board of Finance	19,210	20,776
	<u>481,309</u>	<u>559,918</u>

The COIF Charity Funds shares are valued at 1,801.14 pence (2019 1,692.87) per share.

The shares in Methodist Holiday Hotels Ltd are valued at par (2019 par).

10 Creditors

	31/12/2020 £	31/12/2019 £
Amounts falling due within one year:		
Creditors for goods & services	13,161	34,504
Accruals & deferred income	-	-
Total creditors falling due within one year	<u>13,161</u>	<u>34,504</u>

11 Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds at 31/12/2020 £	Total Funds at 31/12/2019 £
Tangible fixed assets	4,527	8,137	383,032	395,696	399,153
Current assets	87,905	491,117	19,210	598,232	663,000
Current liabilities	(10,963)	(2,198)	-	(13,161)	(34,504)
	<u>81,469</u>	<u>497,056</u>	<u>402,242</u>	<u>980,767</u>	<u>1,027,649</u>

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

12 Analysis of Movement of Funds

12.1 Endowment Funds

	Balance 31/12/2019	Incoming Resources	Resources Used	Transfers	Gains and Losses	Balance 31/12/2020
	£	£	£	£	£	£
Tithe Chancel	20,776	1,195	(3,376)	-	615	19,210
Freehold Land & Buildings	280,000	-	-	-	-	280,000
Leasehold Buildings	104,244	-	(1,212)	-	-	103,032
Total	405,020	1,195	(4,588)	-	615	402,242

12.2 Restricted Funds

	Balance 31/12/2019	Incoming Resources	Resources Used	Transfers	Gains and Losses	Balance 31/12/2020
	£	£	£	£	£	£
<u>Waltham Abbey</u>						
Fabric Fund	408,602	2,149	(19,426)	(2,101)	-	389,224
Internal Concerts	534	-	(447)	-	-	87
Organ Fund	9,688	2,294	(3,680)	-	-	8,302
Organ Scholarship Fund	2,224	10	-	-	-	2,234
Suspense	-	-	-	-	-	-
Youth Work (Leadbetter)	26,927	215	(2,520)	(125)	-	24,497
Bruton Fund	10,000	-	-	-	-	10,000
Bell Fund	-	9,339	(10,565)	1,226	-	-
<u>St Lawrence</u>						
St Lawrence Projects	486	-	-	-	-	486
St Lawrence Building Fund	-	-	-	-	-	-
St Lawrence Pre-School	68,031	54,102	(59,907)	-	-	62,226
Total	526,492	68,109	(96,545)	(1,000)	-	497,056

12.3 Unrestricted Funds

	Balance 31/12/2019	Incoming Resources	Resources Used	Transfers	Gains and Losses	Balance 31/12/2020
	£	£	£	£	£	£
<u>Waltham Abbey</u>						
Gutteridge	96	29	-	-	-	125
General Fund	59,932	183,408	(180,714)	1,150	932	64,708
Abbey Church Centre (Rand)	29,394	9	(17,581)	(125)	-	11,697
Organ Fund	410	696	-	(125)	-	981
<u>St Lawrence</u>						
St Lawrence General	6,305	21,106	(23,553)	100	-	3,958
Total	96,137	205,248	(221,848)	1,000	932	81,469
 Total Funds	 1,027,649	 274,552	 (322,981)	 -	 1,547	 980,767

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

12.4 Details of endowment funds

Tithe Chancel

Custodian Trustee	Chelmsford Diocesan Board of Finance
Managing Trustee	Waltham Abbey PCC
Object	The income may be used for chancel repairs or general fire insurance of the whole church building.

Land & Buildings

Land and Buildings comprises Abbey Gardens House. This property was valued on 28 January 1999 by Michael Adkins of J B Property Services. The valuations represented the asking price on the private treaty market. The PCC considers it inappropriate to incur expenditure on new valuations.

The St Lawrence Church building is in the freehold of the Diocese of Chelmsford and is not capitalised.

During the year ended 31 December 2007 the PCC purchased a lease for a period of 99 years for the Church Centre.

12.5 Details of Restricted Funds

Restricted funds are listed in note 12.2, and may be used only for the purposes inherent in their titles. Suspense Fund has previously been used for those receipts for which the PCC acts as an agent, and which must be remitted to other bodies. These include clergy fees and collections for charities which have, from 2017 onwards, been treated as set out in note 13.

13 Monies collected on behalf of other organisations

During the year the PCC collected wedding and funeral fees on behalf of the Diocese and donations on behalf of the PCC's "Charity of the month" These amounts have not been included in the Statement of Financial Activities, since the amounts do not belong to the charity. At the year end there was a balance of £3,042 owing to other organisations, this amount has been included within creditors

	£
Balance brought forward	8,471
Wedding and Funeral fees received	11,145
Fees remitted to diocese	(16,582)
	<u>3,034</u>
	£
Balance brought forward	142
Charity of the month donations received	659
Donations remitted to charities	(793)
	<u>8</u>

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

14 Contingent Assets & Liabilities

There were no contingent assets or liabilities as at 31 December 2020.

15 Commitments

The PCC has a liability to carry out a range of repairs to the church building over the next five years as identified in the quinquennial report. Our Architect, Sherry Bates, has outlined an ambitious and thorough proposal for wrapping all the Category 1 and Category 2 recommendations in the report, predominantly stonework repairs on the tower and remedial work to eliminate damp in the north wall between the vestries, into one project, to be supported by a Heritage Lottery Fund grant application and applications to other grant-making organisations, provision for these plans has not been made in these financial statements as they are still in the preliminary stages. General repairs are ongoing.

16 PCC Members and Connected Persons Transactions

16.1 PCC members' expenses reimbursed	2020	2019
	£	£
Travel and subsistence	2,145	4,628
	<u>2,145</u>	<u>4,628</u>
Total number of PCC members reimbursed	<u>5</u>	<u>5</u>
16.2 PCC members' and connected persons remuneration	2020	2019
	£	£
PCC members and other remuneration as follows;		
Rev T Scott Expenses	113	393
Rev P Smith Expenses	1,710	2,506
Rev A Guest Assistant clergy expenses	321	1,558
M Meaden Verger	1,246	7,871
F MacNeill Verger	-	7,029
J Meaden Funeral expenses	-	80
Mr T Scott Conductor	-	82
	<u>-</u>	<u>82</u>

16.3 Clergy Pay

Stipendiary clergy (Rev Peter Smith and Rev Alex Guest) were paid by the Diocese of Chelmsford. The majority of the Parish Share paid to the Diocese by the parishes is used to fund clergy pay and housing. In addition fees received by the PCC for clergy (stipendiary and non-stipendiary) officiating at weddings and funerals are remitted to the Diocese to supplement funding for clergy stipends. Approximately 50% of fees paid to the Diocese are returned to the Parish as a credit against the Parish Share.

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

16.4 Details of transactions with PCC members or connected persons

There were no transactions with PCC members or connected persons during the year, other than as shown in 16.2

16.5 Trustee Indemnity Insurance

No insurance premium has been paid to indemnify the PCC against any loss arising from the neglect or default of any of its members.

17 Loans or Guarantees Secured Against Assets of the PCC

No loans or guarantees have been secured against any assets of the PCC.

18 Connected Organisations

The Friends of Waltham Abbey is not technically a Connected Organisation. However the PCC wishes to acknowledge with gratitude rent payments and donations of £3,870 towards the maintenance and heating of the fabric of the church.