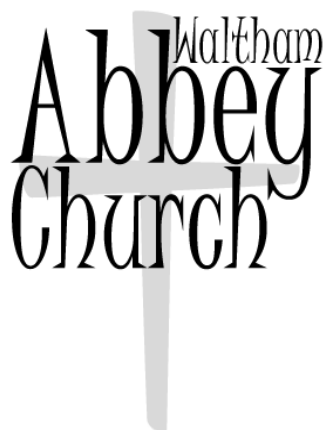


REGISTERED CHARITY NUMBER 1129915

WALTHAM ABBEY
PAROCHIAL CHURCH COUNCIL



ANNUAL REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT 2021

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 School, 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

2021 was a year when the worship and activities of the two churches were again severely affected by the Coronavirus Covid 19.

The Abbey Church was closed from 13th December 2020 until it reopened on 2nd April 2021 when services were held at 8.30am and 10.30am on Sundays.

During the closed period, videos of the Sunday 10.30am service, filmed with the clergy taking part, were added weekly to YouTube.

The service at 10.30am on Wednesday began from 26th May 2021.

In July 2021 the Abbey Church reopened on Fridays, Saturdays and Sundays and on other days for weddings and funerals.

It reopened on Wednesdays in December 2021.

The church being open is an important part of our welcoming mission to the townspeople.

St Lawrence Church was also delighted to reopen for Sunday Services on Easter Sunday.



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.

Children and Young People

As restrictions were gradually lifted following the Covid 19 lockdowns, it was exciting and encouraging to see groups of children from local schools visiting the Abbey Church and several groups have already booked to visit in 2022. Assemblies continued throughout the year at Hillhouse School; these were initially recorded and then continued on a face to face basis. We also welcomed a number of schools to the Abbey for Christmas services, which was a real joy. In the autumn we opened our doors for Baptism Services once more and as a result we have baptised a number of babies and children and many more are booked for 2022. The sense of excitement and joy at these services has been very special. We continue to give thanks to the Waltham Abbey branch of Mothers' Union who provide a Bible for each child baptised.

Unfortunately, we have not been able to resume our Sunday Club again this year, because as well as the pandemic we have had to try and find members of the congregation willing to help run this on a Sunday morning. It is with great regret that Carolyn was unable to continue with the leadership of Sunday Club at this time and the others working with the children personally extend a big thank you to her for her commitment and hard work that she has given over the past years, it has been a privilege to work alongside her.

In the meantime, we have managed to keep in touch with some of the children and hope they will come back and join us and Sunday Club will thrive again. It is such a joy to work with the children and it's wonderful that we will hopefully see the children back with us again soon.

Outreach activities

The Abbey Church held its first Christmas Tree Festival and the town really got behind it and lots of positive feedback was received during and following the event.

The Social and Fellowship Team report that the year 2021 found us all continuing to adjust to frequent lockdowns and social distancing with just brief windows of normality in our daily lives. As a team we felt it to be too difficult to commit to future planning of any events so sadly none were held. We look forward to arranging events in 2022.

The Olive Branch café at the Abbey Church Centre re-opened for light refreshments and fellowship on Wednesday 1st December, after a lengthy period of preparation for operating post-Covid, and continues weekly. A Memorial Service was held on the evening of Sunday 31st October for families whose loved ones had had Abbey funerals in 2020.

With the agreement of the DCC, the Visiting Team changed its name to the Listening Team, which more accurately reflects the support offered, mostly by telephone. A flier was produced inviting families to contact the Listening Team when support was needed. This was sent with invitations to the Memorial Service and can also be offered to bereaved families by the Ministry Team at the funeral visit.

Working with Other Charities

Envelope donations during Christian Aid Week amounted to £115; with the opportunity to donate to Christian Aid online.

A cash collection at Harvest raised £220 which was donated to 3Food4U, the community support initiative based in Sun Street, Waltham Abbey.

Music Department Report

Like almost everyone engaged in church life and/or performing arts on a voluntary basis, the Abbey choirs began 2021 in a state of locked-down frustration: unable to meet, unable to perform and largely unable to plan. Come the time that the church could re-open for worship in person, singing was at first not allowed, then permitted in small groups, then eventually the congregation were able to join in. Singing in small groups and in a distanced configuration presented a number of musical challenges, but to some extent it was possible to respond to these creatively and make virtue of necessity, such as by exploring unfamiliar hymns during the period when the choir was too small to attempt full-scale anthems and the congregation could not join in anyway.

In any case it was good to be able to get the choral life of the church going again in modified form, and in due course to present the full complement of Christmas services. Two of the Abbey Choristers stepped up to join the adult choir during the year.

In contrast to the first Covid lockdown when churches were placed out of bounds even to key staff, the musical life of the parish did not stop entirely during the first part of the year. Once the means had been found for sharing worship from the Abbey over the internet, this included specially recorded organ music. Following the sudden and sad collapse of Mander Organs in 2020, a contract for maintenance of our organ was placed with the firm now trading under the Mander name, whose excellent local representative knows the instrument well having worked on the rebuild. At the same time, the organ has continued to be remarkably trouble-free.

Uncertainty over the future course of the pandemic inhibited planning for a resumption of the Saturday Music for Lunch recitals, but these did return in October all be it without the serving of refreshments. Audience numbers were lower than pre-pandemic levels, but healthy enough.

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.

After the second lockdown we had one coffee morning

We were delighted to hold services at St Lawrence once more. We were also very pleased to hold a COVID secure Christingle Service.

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.

The staff at St Lawrence Pre-School have also been very creative and caring in providing both 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.

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.

Due to Covid 19 restrictions during the year and the church being closed during the two lockdowns, the PCC met five times, twice digitally via Zoom, once as a Zoom Benefice meeting and twice in person with one meeting held at St Lawrence Church with an average attendance of 77%. The two DCCs and sub-groups were unable to hold as many meetings as usual during the year although the Abbey Church DCC met twice and St Lawrence DCC held two meetings in the year.

BUSINESS TRANSACTED AT THE MEETINGS HELD IN 2021 BY THE PCC INCLUDED:-

- Acceptance of the Annual Report and Accounts for 2019;
- Fee and Budgets for both churches
- Safeguarding and GDPR
- Church news and reports from Diocesan, Deanery and General Synods
- CPNI SMI Guidelines for Religious Establishments
- Further bell repairs
- Ministry Deployment and Sustainability in the Diocese
- Appointment of a Foundation Governor to 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.

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 2021 to the date this report was approved are:

Team Rector	Reverend Peter Smith	Chairman
Associate Priest	Reverend Canon Dr Joyce Smith	
Associate Priest	Reverend Trevor Scott	
Churchwardens	Dianne Penney	
	Beverley Watkins	
	Mark Anderson	
	Julie Stannard	St Lawrence
Deanery Synod Reps	Jane Shipman	
	Julie Stannard	St Lawrence
Elected Members	Sheila Pearce	St Lawrence
	Valerie Lee	St Lawrence
	Linda Anderson	
	Richard Walters	
	Amanda Beggs	
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 2021 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
	Beverley Watkins
Deanery Synod Representative	Jane Shipman
Elected PCC Representatives	Richard Walters
	Linda Anderson
	Amanda Beggs
Elected DCC Representatives	Valerie Davis
	Daniel Bruton
	Christopher Frostick
Co-opted	Lynda Beggs (Secretary)

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 & Outreach	Youth
Publicity & Communications	Pastoral	Properties	Social & Fundraising
Stewardship	Footprint		

The DCC met twice during 2021 in September and November.

BUSINESS TRANSACTED DURING 2021 BY THE DCC INCLUDED:

We continue to adopt annually the Diocese of Chelmsford's Safeguarding Policy and Procedures.

To assist the budget, it was agreed to draw down sufficient from the Tithe Chancel Fund to cover the proportion of the church insurance which relates to the Chancel for 2021.

The visiting team (Pastoral) had a change of name to the Listening Team.

It was agreed to tentatively restart the Footprint sub-group.

The decision was made to replace some of the bell clappers, as recommended by John Taylor, Bell Founders of Loughborough.

The cost of an electronically operated chime hammer for the Sanctus bell was agreed, coming from the Fabric Fund.

A successful Tree Festival was held during the time of the Cavalcade of Light.

Installation of a Dona electronic giving device was agreed and established, alongside a review of cost and performance for one year.

Agreement to go forward with the establishment of a church Instagram account with a founding protocol written by the proposer and the Churchwardens.

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.

The DCC met twice during the year.

Members who served from 1st January to 31st December 2021 are:

Team Rector	The Revd Peter Smith	
Team Vicar	Canon Joyce Smith	Chairman
Churchwarden	Julie Stannard	
Deanery Synod	Julie Stannard	
Elected PCC	Valerie Lee	
Representatives	Sheila Pearce	
Elected DCC	Barbara Midgley	
Representatives	Joan O'Mullane	
	Jill Talbot	
	Beryl Thorpe	

CHURCH ATTENDANCE

The Electoral rolls were revised in 2021 and at 31st December 2021 there were 161 (2020: 161) members in total on the churches' electoral rolls. Of these 136 (2020: 134) were on the electoral roll of the Abbey, of whom 89 were residents and 47 non-residents.

25 (2020: 27) members were on the electoral roll of St Lawrence Church, of whom 21 were residents and 4 non-residents.

Despite the Abbey Church being closed for many weeks during 2021, there were 13 weddings and 1 Renewal of Wedding Vows; 20 baptisms; 23 funerals in the church and 5 memorial services. 40 funerals were taken at Crematoriums or graveside and there were 6 Interment of Ashes.

Good news - the law changed with respect to weddings, registers and marriage certificates as for the first time ever couples were now able to add their mother's detail and the female line has finally been acknowledged.

Good news with great joy - guided tours and schools visits have recommenced and proved very popular. Two graduation services for Hertford Regional College were held and it was a privilege to see so many students from our parish graduate.

The average attendance at services held at the Abbey Church was 70 people, with more attending Midnight Mass, though less than in other years.

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

Approved by the Parochial Church Council on 11th May 2022 and signed on its behalf by:

Jane Shipman

Jane Shipman (May 18, 2022 08:15 GMT+1)

Jane Shipman – Vice Chair

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 2021 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) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the church's affairs as at 31 December 2021 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 church council 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.

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

Report of the independent Auditors

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.

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 and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: 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 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

[mwbrindley](#) (May 19, 2022 15:22 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: May 19, 2022

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	2020 Total Funds £
Income and endowments from:						
Donations and legacies	2.1	134,921	1,365	-	136,286	160,725
Other trading activities	2.2	6,205	-	-	6,205	8,967
Investments	2.3	12,938	683	563	14,184	27,331
Income from charitable activities	2.4	25,950	55,713	-	81,663	77,529
Other income	2.5	-	-	-	-	-
Total income	2	180,014	57,761	563	238,338	274,552
Expenditure on:						
Raising funds	3.1	10,937	-	-	10,937	5,044
Charitable activities	3.2	192,095	70,081	1,212	263,388	308,479
Other expenses	3.3	1,076	-	-	1,076	9,458
Total expenditure	3	204,108	70,081	1,212	275,401	322,981
Net gains/(losses) on investments	12	2,199	-	2,785	4,984	1,547
Net income(expenditure)		(21,895)	(12,320)	2,136	(32,079)	(46,882)
Transfers between funds	12	-	-	-	-	-
Net movement in funds		(21,895)	(12,320)	2,136	(32,079)	(46,882)
Reconciliation of funds:						
Total funds brought forward		81,469	497,056	402,242	980,767	1,027,649
Total funds carried forward	11/12	59,574	484,736	404,378	948,688	980,767

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

Balance Sheet as at 31 December 2021

	Notes	31/12/2021 £	31/12/2020 £
Fixed Assets			
Tangible assets		<u>392,240</u>	<u>395,696</u>
Total Fixed Assets	7	<u>392,240</u>	<u>395,696</u>
Current Assets			
Debtors	8	11,145	6,606
Short term investments and deposits	9	472,636	481,309
Cash at bank and in hand		<u>85,717</u>	<u>110,317</u>
		569,498	598,232
Creditors: Amounts falling due within one year	10	<u>(13,050)</u>	<u>(13,161)</u>
Net Current Assets		<u>556,448</u>	<u>585,071</u>
Net Assets	11	<u><u>948,688</u></u>	<u><u>980,767</u></u>
Funds			
Capital Funds:			
Endowment Funds	12.1	404,378	402,242
Income Funds:			
Restricted	12.2	484,736	497,056
Unrestricted	12.3	59,574	81,469
Total Funds	12	<u><u>948,688</u></u>	<u><u>980,767</u></u>

The notes on pages 13 to 24 form part of these accounts.

Approved by the Parochial Church Council on 11 May 2022 and signed on its behalf by:

Jane Shipman
Jane Shipman (May 18, 2022 08:15 GMT+1)

Jane Shipman
PCC Vice Chair
 11 May 2022

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 2021 £	Total 2020 £
2.1 Donations and legacies					
Planned giving:					
Gift Aid	58,112	-	-	58,112	58,819
Income tax recoverable	17,297	-	-	17,297	15,410
Other planned giving	3,235	-	-	3,235	3,716
Collections	5,425	-	-	5,425	4,896
Sundry donations	14,551	1,115	-	15,666	17,448
Grants	10,172	250	-	10,422	32,250
Donations, appeals, etc	25,099	-	-	25,099	1,216
Legacies	1,030	-	-	1,030	26,970
	<u>134,921</u>	<u>1,365</u>	<u>-</u>	<u>136,286</u>	<u>160,725</u>
2.2 Other trading activities					
Church hall lettings etc	1,800	-	-	1,800	3,257
Fete	-	-	-	-	-
Bazaar	-	-	-	-	-
External concerts	1,460	-	-	1,460	2,800
Internal concerts	462	-	-	462	1,958
Other fund raising	2,483	-	-	2,483	952
	<u>6,205</u>	<u>-</u>	<u>-</u>	<u>6,205</u>	<u>8,967</u>
2.3 Investments					
Dividends	-	455	-	455	446
Interest	7	228	563	798	3,273
Rents	12,931	-	-	12,931	23,612
	<u>12,938</u>	<u>683</u>	<u>563</u>	<u>14,184</u>	<u>27,331</u>
2.4 Income from charitable activities					
Sales for promotion of the church's objects	1,341	-	-	1,341	2,652
Pre-School income (St Lawrence)	-	53,946	-	53,946	54,051
Fees	24,609	1,767	-	26,376	20,826
	<u>25,950</u>	<u>55,713</u>	<u>-</u>	<u>81,663</u>	<u>77,529</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>180,014</u>	<u>57,761</u>	<u>563</u>	<u>238,338</u>	<u>274,552</u>

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

3 Details of Resources Used

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
3.1 Raising funds					
Cost of stewardship giving envelopes	132	-	-	132	129
Fete	-	-	-	-	-
Bazaar	-	-	-	-	-
Internal concerts	30	-	-	30	1,152
External concerts	-	-	-	-	-
Other	1,555	-	-	1,555	122
Support costs (note 4)	9,220	-	-	9,220	3,641
	10,937	-	-	10,937	5,044
3.2 Charitable activities					
Missionary & charitable giving	399	-	-	399	100
Ministry:					
Parish Share	117,622	-	-	117,622	114,791
Ministry & mission activities	150	-	-	150	3,114
Pre-School expenses (St Lawrence)	-	63,139	-	63,139	59,907
Working expenses of incumbents	1,778	-	-	1,778	1,710
Rectory & vicarage	298	-	-	298	435
Other clergy costs	416	-	-	416	435
Church running expenses	9,047	-	-	9,047	10,245
Church maintenance	2,006	5,392	-	7,398	21,061
Upkeep of services	1,363	-	-	1,363	1,320
Training costs	-	-	-	-	-
Church Centre running costs	10,410	-	-	10,410	29,570
Other PCC property upkeep	5,791	-	-	5,791	508
Major church repairs - structure	-	-	-	-	11,916
Major church repairs/replacements - installations	-	-	-	-	-
Salaries wages & fees:					
Director of Music	13,392	-	-	13,392	12,996
Clergy fees	-	-	-	-	-
Bellringers at weddings	-	-	-	-	-
Organists' & pianists' fees	382	-	-	382	1,136
Vergers' fees	4,334	-	-	4,334	5,341
Other	-	-	-	-	-
Legal and Professional Fees	1,070	-	-	1,070	1,070
Movable furnishings & equipment:					
Depreciation	695	1,550	1,212	3,457	3,457
Uncapitalised additions	-	-	-	-	-
New building & major works	-	-	-	-	-
Support costs (note 4)	22,942	-	-	22,942	29,367
	192,095	70,081	1,212	263,388	308,479
3.3 Other resources expended					
Miscellaneous expenditure	1,076	-	-	1,076	9,458
	1,076	-	-	1,076	9,458
Total Resources Expended	204,108	70,081	1,212	275,401	322,981

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

4 Support Costs

	Raising funds £	Charitable activities £	Total 2021 £	Total 2020 £
Church Office Repairs & Maintenance	-	-	-	-
Telephone Church Office	328	657	985	950
Photocopying Costs	174	348	522	825
Church Office sundry expenses	-	-	-	-
Office Equipment	-	-	-	-
Computer Service	166	332	498	79
Stationery	133	267	400	1,532
Parish Administration	5,142	10,283	15,425	15,228
Depreciation - W A Office equipment	-	-	-	-
Insurance	3,277	6,555	9,832	9,804
Auditors' Remuneration	-	4,500	4,500	4,590
	<u>9,220</u>	<u>22,942</u>	<u>32,162</u>	<u>33,008</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 2021 £	Total 2020 £
Salaries and wages	84,929	80,515
Social security costs	1,468	1,238
Other pension costs	1,027	953
	<u>87,424</u>	<u>82,706</u>
 The average number of full-time equivalent employees	 <u>5</u>	 <u>5</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 2020

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Income and endowments from:				
Donations and legacies	150,393	10,332	-	160,725
Other trading activities	8,967	-	-	8,967
Investments	23,653	2,483	1,195	27,331
Income from charitable activities	22,235	55,294	-	77,529
Other income	-	-	-	-
Total income	205,248	68,109	1,195	274,552
Expenditure on:				
Raising funds	3,892	1,152	-	5,044
Charitable activities	208,498	95,393	4,588	308,479
Other expenses	9,458	-	-	9,458
Total expenditure	221,848	96,545	4,588	322,981
Net gains/(losses) on investments	932	-	615	1,547
Net income/(expenditure)	(15,668)	(28,436)	(2,778)	(46,882)
Transfers between funds	1,000	(1,000)	-	-
Net movement in funds	(14,668)	(29,436)	(2,778)	(46,882)
Reconciliation of funds:				
Total funds brought forward	96,137	526,492	405,020	1,027,649
Total funds carried forward	81,469	497,056	402,242	980,767

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

7 Fixed Assets

	Freehold Land & Buildings £	Leasehold Buildings £	Equipment £	Total £
Gross book value at 1 January 2021	280,000	120,000	58,337	458,337
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluations	-	-	-	-
Gross book value at 31 December 2021	<u>280,000</u>	<u>120,000</u>	<u>58,337</u>	<u>458,337</u>
Depreciation at 1 January 2021	-	16,968	45,673	62,641
Charge for the year	-	1,212	2,244	3,456
Elimination on disposal	-	-	-	-
Depreciation at 31 December 2021	<u>-</u>	<u>18,180</u>	<u>47,917</u>	<u>66,097</u>
Net book value at 31 December 2021	<u>280,000</u>	<u>101,820</u>	<u>10,420</u>	<u>392,240</u>
Net book value at 31 December 2020	<u>280,000</u>	<u>103,032</u>	<u>12,664</u>	<u>395,696</u>

See note 11.5 for details of buildings.

8 Debtors

	31/12/2021 £	31/12/2020 £
Amounts falling due within one year:		
Debtors for goods & services	-	-
Prepayments & accrued income	11,145	6,606
Other debtors	-	-
Total debtors falling due within one year	<u>11,145</u>	<u>6,606</u>

9 Short term investments & deposits

	31/12/2021 £	31/12/2020 £
Shares:		
COIF Charity Funds - 860.65 shares (2020 860.65)	17,700	15,502
Methodist Holiday Hotels Ltd - 1,124 shares (2020 1,124) of £1 each	1,124	1,124
Deposits:		
Central Board of Finance of the Church of England	431,254	445,473
Chelmsford Diocesan Board of Finance	22,558	19,210
	<u>472,636</u>	<u>481,309</u>

The COIF Charity Funds shares are valued at 2,056.64 pence (2020 1,801.14) per share.

The shares in Methodist Holiday Hotels Ltd are valued at par (2020 par).

10 Creditors

	31/12/2021 £	31/12/2020 £
Amounts falling due within one year:		
Creditors for goods & services	13,050	13,161
Accruals & deferred income	-	-
Total creditors falling due within one year	<u>13,050</u>	<u>13,161</u>

11 Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds at 31/12/2021 £	Total Funds at 31/12/2020 £
Tangible fixed assets	3,833	6,587	381,820	392,240	395,696
Current assets	68,791	478,149	22,558	569,498	598,232
Current liabilities	(13,050)	-	-	(13,050)	(13,161)
	<u>59,574</u>	<u>484,736</u>	<u>404,378</u>	<u>948,688</u>	<u>980,767</u>

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

12 Analysis of Movement of Funds

12.1 Endowment Funds

	Balance 31/12/2020	Incoming Resources	Resources Used	Transfers	Gains and Losses	Balance 31/12/2021
	£	£	£	£	£	£
Tithe Chancel	19,210	563	-	-	2,785	22,558
Freehold Land & Buildings	280,000	-	-	-	-	280,000
Leasehold Buildings	103,032	-	(1,212)	-	-	101,820
Total	402,242	563	(1,212)	-	2,785	404,378

12.2 Restricted Funds

	Balance 31/12/2020	Incoming Resources	Resources Used	Transfers	Gains and Losses	Balance 31/12/2021
	£	£	£	£	£	£
<u>Waltham Abbey</u>						
Fabric Fund	389,224	659	(4,513)	-	-	385,370
Internal Concerts	87	-	-	-	-	87
Organ Fund	8,302	2,718	(2,429)	-	-	8,591
Organ Scholarship Fund	2,234	1	-	-	-	2,235
Suspense	-	-	-	-	-	-
Youth Work (Leadbetter)	24,497	434	-	-	-	24,931
Bruton Fund	10,000	-	-	-	-	10,000
Bell Fund	-	-	-	-	-	-
<u>St Lawrence</u>						
St Lawrence Projects	486	-	-	-	-	486
St Lawrence Building Fund	-	-	-	-	-	-
St Lawrence Pre-School	62,226	53,949	(63,139)	-	-	53,036
Total	497,056	57,761	(70,081)	-	-	484,736

12.3 Unrestricted Funds

	Balance 31/12/2020	Incoming Resources	Resources Used	Transfers	Gains and Losses	Balance 31/12/2021
	£	£	£	£	£	£
<u>Waltham Abbey</u>						
Gutteridge	125	3	(128)	-	-	-
General Fund	64,708	157,831	(180,170)	-	2,199	44,568
Abbey Church Centre (Rand)	11,697	3	(1,670)	-	-	10,030
Organ Fund	981	237	-	-	-	1,218
<u>St Lawrence</u>						
St Lawrence General	3,958	21,940	(22,140)	-	-	3,758
Total	81,469	180,014	(204,108)	-	2,199	59,574
 Total Funds	 980,767	 238,338	 (275,401)	 -	 4,984	 948,688

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 £3,911 owing to other organisations, this amount has been included within creditors

	£
Balance brought forward	3,034
Wedding and Funeral fees received	12,177
Fees remitted to diocese	(11,300)
	<u>3,911</u>
	£
Balance brought forward	8
Charity of the month donations received	220
Donations remitted to charities	(228)
	<u>-</u>

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

14 Contingent Assets & Liabilities

There were no contingent assets or liabilities as at 31 December 2021.

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	2021	2020
	£	£
Travel and subsistence	2,194	2,145
	<u>2,194</u>	<u>2,145</u>
Total number of PCC members reimbursed	<u>5</u>	<u>5</u>
16.2 PCC members' and connected persons remuneration	2021	2020
	£	£
PCC members and other remuneration as follows;		
Rev T Scott Expenses	416	113
Rev P Smith Expenses	1,778	1,710
Rev A Guest Assistant clergy expenses	-	321
M Meaden Verger	869	1,246
F MacNeill Verger	837	-
	<u>837</u>	<u>-</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 £3,720 towards the maintenance and heating of the fabric of the church.