

Charity Registration Number 1130653

**THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH,
FULHAM**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM

CONTENTS	Page
Legal and administrative information	1
Annual report of the Parochial Church Council	2 - 6
Independent auditors' report	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 20

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
LEGAL AND ADMINISTRATIVE INFORMATION

Incumbent	The Rev'd Stuart Lees Chairman
Deputy Chairman	Anna Beyer (appointed October 2020) John Griffiths (resigned October 2020)
Churchwardens	John Griffiths (resigned October 2020) Anna Beyer Nathan Watt (appointed October 2020)
Council members	Anna Beyer Mike Dyson Sean Greathead Gareth Jones Nathan Watt Nick Wilsher Tracey de Souza (resigned June 2020) Alice Parsons Sarah McCowen Nicola MacDonald Nathan Beard John Griffiths Ann-Marie Idiagbonya (appointed October 2020) Ayo Asagba (appointed October 2020) Stephanie Brobbey (appointed October 2020)
Treasurer	Nick Wilsher (appointed April 2019)
Secretary	Sean Greathead
Charity Number	1130653
Business address	67 Studdridge Street Fulham London SW6 3TD
Independent Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	National Westminster Bank Plc 45 Fulham Broadway London SW6 1AG

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL
YEAR ENDED 31 DECEMBER 2020

The Council present their report along with the financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 13, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - second edition.

Structure, governance and management

The Parochial Church Council (PCC) of Christ Church Fulham is governed by the Church Representation Rules.

The PCC operates primarily through the Standing Committee, which meets in addition to the meetings of the PCC and covers Finances, Property, Safeguarding and HR. The Standing Committee then reports to the PCC. The PCC's Standing Committee, which is required by law, has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council. It comprises of a minimum of the Incumbent, Churchwardens and Treasurer.

Members of the Parochial Church Council are elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. Members who served during the year are detailed on page 1.

Risk management

The Council have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The risk assessment is reviewed on an annual basis. The primary areas of risk assessment are;

- Governance – Failure of good governance, including a lack of clear vision and strategy, would impede the church's capacity to fulfil its mission to the local community as well as to church members. The potential impact on membership numbers as a result of such a failure, could then directly affect voluntary donations and the overall income stream of the church. Observing Church of England governance and robust collaborative leadership within the church itself will contribute to mitigating this risk.
- Finance – the primary source of income is from voluntary giving from the congregation. This is aided by regular teaching on giving, Gift Aid and other tax efficient giving, and communication to keep members aware of the financial state of their church and any needs arising. Members of the congregation are effectively stakeholders who directly benefit from any donations made so communication is key, and every effort is made to ensure transparency with the members. The Church of England provides a robust administrative structure to support if necessary.
- Safeguarding – the impact of a failure in safeguarding would be hugely detrimental to the individual's involved as well as the reputation of the church community as a whole. Robust processes and training of staff and volunteers are in place to prevent such an event.
- Health and Safety and Buildings – Good H&S policies and procedures, combined with good care and maintenance routines reduce risk of damage to personnel and property.

Objectives and principal activities

The Parochial Church Council of Christ Church Fulham has the responsibility of co-operating with the Incumbent the Revd Stuart Lees in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church, Church Hall and a property at 55 Clancarty Road, Fulham SW6 3AH.

The Council see these objects as being charitable activities for public benefit and confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (Continued)
YEAR ENDED 31 DECEMBER 2020

Grant making policy

Grants are considered by the mission giving team on the basis of a) whether the individual has a sufficient personal connection with Christ Church Fulham b) how much funding is being supplied to them from elsewhere and c) whether the nature of the project fits in with the vision of Christ Church. The church is supporting, financially and pastorally, a variety of missionaries across the world in nations as diverse as South Africa, North America, Sri Lanka and the Andaman Islands in the Indian Ocean.

Staff Remuneration

The Council reviews the staff salaries on an annual basis and for individual roles when there is a change in staff. Annual staff adjustments are made by evaluating the economic climate and what is happening within the employment market as a whole. When setting salaries for individual roles, the Council does a comparison with similar jobs within London area both within the secular and charity market.

Achievements and performance

Church gatherings & business operations were moved online from end March 2020 due to covid-19 and have remained so, though there have been socially distanced services allowed during periods when the government eased restrictions. The church continues to thrive and maintain good connections with the community locally, nationally and internationally. It was also able to connect with the local council to secure food and medicine for those shielding during lockdown.

During the year ended 31 December 2020 Christ Church continued to encourage and train church leaders online from around the UK. The church also hosted one online Jesus Ministry conference during 2020.

The church has also fully refurbished the heating system, front of house pointwork, guttering and roof tiles on the house it owns on Clancarty Road. This was covered by Gift Day income from the congregation in 2019. In addition, upgrades to the church bathrooms, plumbing, front doors and front of church lighting were completed in 2020 maintaining the 'welcome factor'.

The churches annual major outreach event – the Eel Brook Common Weekend was cancelled in 2020 and 2021 due to covid-19.

The Robin Montessori nursery business on site was able to stay afloat in its first year due to Christ Church Fulham freezing the rent during the first lockdown, maintaining an income stream that would otherwise have disappeared once nurseries were operating once more.

COVID-19 Pandemic

The following areas have been considered when considering the impact of COVID-19 in 2020:

Financial uncertainties regarding the charity's financial sustainability and consideration of going concern

We have assessed our income and expenditure for the year 2021 based on our experience of 2020. As yet, CCF's financial income landscape is unchanged but it is acknowledged that it could be impacted:

- CCF's primary source of income remains with the members of the congregation. We anticipated a 20% decrease across the board in 2020 due to lockdown but it maintained.
- Income from hall hirers ceases during lockdown periods & CCF does not receive income from this source with the exception of early years registered hirers. Should the government guidelines on this activity tighten this stream would cease. Whenever restrictions are eased the hall hirers are now billed in arrears monthly only for actual usage. Should covid restrictions cause these organisations to cease to function this would negatively impact this income stream permanently.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (Continued)
YEAR ENDED 31 DECEMBER 2020

- We froze the rent for the Robin Montessori for the 2nd quarter of the year in 2020. We deemed this an investment into this small business surviving the impact of covid-19, subsequently bringing this income source back online to Christ Church Fulham. The Robin Montessori survived as a result of this action and we have since agreed to rent an additional office to them. There is potential to expand the nursery subject to a return to 'normal'. We believe this to be a mutually beneficial partnership to be maintained. Should nurseries be restricted from operating this would negatively impact this income stream.
- One off, unpredicted donations is a consistent feature of the CCF financial income landscape. This remains unchanged. For example, our primary income base is voluntarily extremely generous and at the time of writing (February 2021) had already given £12,000 towards a hardship discretionary fund for church members adversely affected financially during this period and a Gift Day (in October 2020 just before CJRS scheme was due to end) raising roughly £42,000. These donations are in addition to regular direct debit donations. We cannot, therefore, assume that these one-off donations will cease entirely in the future.
- CCF benefitted from the government furlough scheme for 4 staff as the support offset the hall hirers loss of income and the Robin rent freeze. At the time of writing (February 2021) 2 staff remain on flexi furlough.
Working with the diocese, we agreed a reduced monthly commitment for our Common Fund contribution. This reduced our commitment from £7,100 per month to £4,000 with the remainder put into a reserve fund that was used to support the day to day running of the church. At the end of the year we were able to pay a significant proportion of the reserve account back.

Steps being taken to address these financial uncertainties

- CCF maintains a consistent prioritisation process for expenditure to ensure the balance of income and expenditure: salaries, utilities and commitments, Diocesan Common Fund.
- Staff: roles have been split and hours reduced with 4 staff to save costs and maintain core operations. In September one staff member stopped employment with CCF, the role was replaced with a part-time member of staff and some of the duties spread across other staff.
- 2 Staff remain on flexi furlough until the end of April 2021/ for the duration of the period that it is necessary and we will be working to secure 80% of their salaries supplementing our income. We aim to maintain 100% salary for these 2 employees. The remaining staff are all primarily working remotely from home as the main base of operations is currently 75% online. Covid safe working practices do allow for working in the office for those whose roles/mental health require being in the space: site manager, pastors recording broadcasts, etc..
- During lockdowns the building is largely shut down bar essential security, plumbing, cleaning, heating maintenance. All services and utilities are under regular review/meter reading so services not required are not unduly charged for.
- All events, gatherings and associated costs have been suspended for the latest lockdown period in favour of online tools. We continue to invest into our core operations through our online community with services and meetings and social media. This has generated more following and contacts than when we are operating business as usual. This has led to a positive financial impact during this period and beyond.
- In agreement with the Diocese a reduced payment plan for the Common Fund is in place for 2021 to ensure a baseline commitment is met. Any additional shortfalls raised will be reviewed quarterly and paid accordingly. At the end of the year remaining shortfalls incurred will be written off due to the pandemic as in 2020. This remains a core financial commitment but there is some flexibility here that the Trustees have found beneficial and agreed to continue during the pandemic.

COVID-19 impact on the charity's ability to fundraise and how the trustees are managing the situation

- CCF maintains a strong connection to its primary income base. This connection remains uninterrupted during this period and subsequently the ability to fundraise has been uninterrupted. The actual amount raised is dependent on the individual circumstances of the CCF members.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (Continued)
YEAR ENDED 31 DECEMBER 2020

- Taking steps such as flexi furloughing 2 members of staff, creating part time roles and secondments reduces the amount we need to raise from our membership each month.
In setting a budget for 2021 we acknowledged the likelihood of Covid-19 restrictions continuing into the year and signed off on a 'lockdown budget'. Should restrictions be lifted the trustees will review the need to move to a 'no-lockdown' budget and approve as appropriate.

Implications of the outbreak of the virus on staff, volunteers, beneficiaries and on the charity's operations and activities for the coming year

- CCF's reserve policy remains unchanged. There is £42,000 cash (at the time of writing February 2021) in a reserve account that has been allocated to meeting shortfalls to essential operations and building projects with control measures in place.
- Community events have been cancelled. reducing the fundraising requirements on our members (historically c£25k has needed to be raised to run Eel Brook Weekend, for example)

Impact on the charity's reserves policy and level of reserves

- At the time of writing, the control measures are impacting all areas of CCF life for staff, volunteers and beneficiaries.
- Taking steps such as flexi furloughing 2 members of staff, creating part time roles and secondments reduces the amount, we need to raise from our membership each month.
Other reserves, including a hardship fund, the vicar's sabbatical fund and the vicar's discretionary fund remain in place.

Impact of the virus control measures on the future aims and objectives of the charity

- CCF Trustees believe that the virus control measures for the period that they exist do not diminish the aims and activities of the charity and in fact, are likely to continue to positively impact these going forward as the church community/stakeholders take a focussed and united approach to their community-virtual or in person.

Future Plans

As with past years Christ Church, as an established Anglican parish church, will continue to undertake its responsibilities to the local community in that capacity. In addition Christ Church's ministry is about actively seeking to extend the Kingdom of God. Over the next few years particular focus is being put into the following ministry areas: firstly, Jesus Ministry, which is the church's call to support and encourage churches and church leaders through relationship, teaching and prayer; secondly, to encourage and release individual gifts and anointing, and thirdly, local community outreach such as the Eel Brook Common Weekend.

Financial review

The PCC have monitored the budget closely during 2020, keeping costs as low as possible. By God's grace and very generous giving we received income of £541,757 (2019 - £582,934). We recorded a surplus for the year ended 31 December 2020 totaling £4,125 (2019 – deficit £38,724). Our cash and short-term deposits balance as at 31 December 2020 are £79,733 (2019- £63,266).

Reserves policy

The Council's policy is to maintain a level of reserves which will provide a stable base for its continuing activities and most particularly staff salaries, Christ Church currently has free reserves of £36,202. The church's income is primarily voluntary donations from its church membership, and the Council puts a high value on deploying that income directly into the mission work and mission giving of the church. As a result in recent years there has been no surplus to build up reserves. If it needed to, the church is able to approach the membership for additional giving and can also seek advice and support from the central Church of England structure, which operates a 'Common Fund' in support of less financially robust parishes. However, the council aspires to build up undesignated free reserves over the forthcoming year

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (Continued)
YEAR ENDED 31 DECEMBER 2020

Auditors

A resolution to re-appoint Saffery Champness LLP will be proposed at the next APCM.

Statement of Council's responsibilities

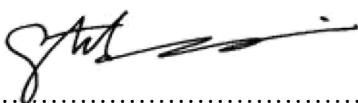
The members of Council (who are the trustees for the purposes of charity law) are responsible for preparing the report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Council


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12th April 2021

**THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2020**

Opinion

We have audited the financial statements of The Parochial Church Council of Christ Church, Fulham for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial

**THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 trustees

As explained more fully in the Council's Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

..... *Saffery Champness LLP*

For and on behalf of

Saffery Champness LLP

Chartered Accountants

71 Queen Victoria Street London
EC4V 4BE

Statutory Auditors

Date: 27 April 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and endowments from					
Donations and legacies	3	438,024	14,298	452,322	529,072
Other trading activities	3	55,421	-	55,421	53,551
Investments	3	38	-	38	97
Other incoming resources	3	33,976	-	33,976	214
Total income		<u>527,459</u>	<u>14,298</u>	<u>541,757</u>	<u>582,934</u>
Expenditure					
Raising funds	4a	13,157	-	13,157	13,882
Charitable activities	4b	495,383	29,092	524,475	607,776
Total expenditure		<u>508,540</u>	<u>29,092</u>	<u>537,632</u>	<u>621,658</u>
Net (expenditure)/income before transfers	2	18,919	(14,794)	4,125	(38,724)
Transfers	9	-	-	-	-
Net movement in funds		18,919	(14,794)	4,125	(38,724)
Total funds brought forward		<u>1,611,855</u>	<u>921,018</u>	<u>2,532,873</u>	<u>2,571,597</u>
Total funds carried forward 31 December 2020	9/10	<u>1,630,774</u>	<u>906,224</u>	<u>2,536,998</u>	<u>2,532,873</u>

All recognised gains and losses are included in the statement of financial activities.

The results for the year all relate to continuing operations.

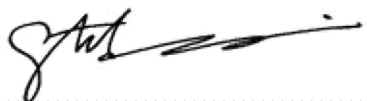
The notes on page 13 to 20 form part of the financial statements.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
BALANCE SHEET
AS AT 31 DECEMBER 2020


	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible fixed assets	6		2,492,390		2,522,611
Current assets					
Debtors and prepayments	7	14,705		11,814	
Short term deposits		828		824	
Cash at bank and in hand		78,905		62,442	
			94,438		75,080
Current liabilities					
Amounts falling due within one year	8	49,830		64,818	
Net current assets			44,608		10,264
Net assets					
			2,536,998		2,532,873
Funds					
Unrestricted	9		101,669		46,700
Unrestricted - designated	9		1,529,105		1,565,155
Restricted	9		906,224		921,018
			2,536,998		2,532,873

The notes on page 13 to 20 form part of the financial statements.

Approved by the Council on *12th April* 2021 and signed on its behalf by



 Reverend Stuart Lees – Chairman



 Nick Wilsher – Treasurer

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Total funds 2020 £	Prior year funds 2019 £
Cash flows from operating activities:			
<i>Net cash provided by/ (used in) operating activities</i>	1	55,202	40,720
Cash flows from investing activities:			
Interest from investments		38	97
Purchase of tangible fixed assets		(38,773)	(17,103)
<i>Net cash provided by/ (used in) investing activities</i>		(38,735)	(17,006)
Cash flows from financing activities:			
Repayment of loans		-	(1,650)
<i>Net cash provided by (used in) financing activities</i>		-	(1,650)
Change in cash and cash equivalents in the reporting period		16,467	25,361
Cash and cash equivalents at the beginning of the reporting period		63,266	41,202
<i>Cash and cash equivalents at the end of the reporting period</i>	2	79,733	63,266
1. Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in fund for the reporting period		4,125	(38,725)
Adjustments for:			
Depreciation charges		68,994	68,355
Dividends and interest from investments		(38)	(97)
(Increase)/decrease in debtors		(2,891)	7,278
Increase/(decrease) in creditors		(14,988)	3,909
<i>Net cash provided by operating activities</i>		55,202	40,720
2. Analysis of cash and cash equivalents			
Short term deposits		828	824
Cash in hand		78,905	62,442
<i>Total cash and cash equivalents</i>		79,733	63,266

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

1.1 Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Church Accounting Regulations, as reflected in the 5th edition of PCC Accountability.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees have considered the financial results in the year and are pleased that the charity has reported net current assets and a positive operating cash flow in the year. The Trustees have considered the impact of the ongoing Covid-19 pandemic on the Charity. Having considered the position, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and have concluded that the accounts should be drawn up on that basis.

1.2 Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.3 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (1.5) below.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

1.4 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.5 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 4.

1.6 Depreciation

Depreciation and amortisation are provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows: -

Freehold land	Nil
Freehold buildings	- 2% per annum on cost
Kitchen and bathroom fittings	- 10% per annum on cost
Freehold Improvements	- 10% per annum on cost
Computers and other equipment	- 25% per annum on cost

Tangible fixed assets costing more than £500 are capitalised.

1.7 Fund accounting

Details of the nature and purpose of the restricted fund is set out in notes 9 and 10. Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the council. Designated funds are unrestricted funds earmarked by the Council for particular purposes. Details are shown in note 9.

1.8 Consecrated land and buildings

Consecrated and beneficial property is excluded from the accounts by s.10 (27a and c) of the Charities Act 2011.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Net expenditure

Net expenditure is stated after charging:

	2020	2019
	£	£
Depreciation	68,994	68,355
Auditors' remuneration	7,350	6,600

3 Income and endowments

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	2020	Funds	Funds	2019
	£	£	£	£	£	£
Donations and legacies						
Individual giving	298,449	14,298	312,747	390,573	-	390,573
Income tax recoverable on individual giving	68,787	-	68,787	83,805	-	83,805
Other donations	70,788	-	70,788	54,694	-	54,694
	<u>438,024</u>	<u>14,298</u>	<u>452,322</u>	<u>529,072</u>	<u>-</u>	<u>529,072</u>
Other trading activities						
Events and conferences	16,679	-	16,679	20,395	-	20,395
Church hall lettings, etc	12,542	-	12,542	24,056	-	24,056
Rent received	400	-	400	400	-	400
Nursery income	25,800	-	25,800	8,700	-	8,700
	<u>55,421</u>	<u>-</u>	<u>55,421</u>	<u>53,551</u>	<u>-</u>	<u>53,551</u>
Investments						
Bank and building society interest	38	-	38	97	-	97
	<u>38</u>	<u>-</u>	<u>38</u>	<u>97</u>	<u>-</u>	<u>97</u>
Other						
Miscellaneous income	851	-	851	214	-	214
Government grant income	33,126	-	33,126	-	-	-
	<u>33,976</u>	<u>-</u>	<u>33,976</u>	<u>214</u>	<u>-</u>	<u>214</u>
Total income	<u>527,459</u>	<u>14,298</u>	<u>541,757</u>	<u>582,934</u>	<u>-</u>	<u>582,934</u>

Income from government grants relates to income received from the coronavirus job retention scheme.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

4a Raising funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	2020	Funds	Funds	2019
	£	£	£	£	£	£
Wages and salaries	10,936	-	10,936	10,929	-	10,929
Support costs	2,221	-	2,221	2,953	-	2,953
	<u>13,157</u>	<u>-</u>	<u>13,157</u>	<u>13,882</u>	<u>-</u>	<u>13,882</u>

4b Charitable Activities

The charity has a single activity of running the PCC of Christ Church Fulham and incurred costs in carrying out this activity of:

Mission Giving	23,939	-	23,939	41,072	-	41,072
Ministry: diocesan quota	75,002	-	75,002	81,954	-	81,954
Other costs	4,121	5,192	9,313	6,360	-	6,360
Church – running expenses	48,697	-	48,697	86,284	-	86,284
Church maintenance	8,805	-	8,805	19,704	-	19,704
Other property costs	28,984	-	28,984	30,131	-	30,131
Wages and salaries	207,787	-	207,787	207,656	-	207,656
Support costs	42,183	-	42,183	56,103	-	56,103
Depreciation	45,094	23,900	68,994	44,455	23,900	68,355
Bank charges interest	3,421	-	3,421	1,338	-	1,338
Governance costs:						
Audit and accountancy fees	7,350	-	7,350	8,820	-	8,820
	<u>495,383</u>	<u>29,092</u>	<u>524,475</u>	<u>583,876</u>	<u>23,900</u>	<u>607,776</u>

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Staff costs and Council's remuneration

	Total 2020 £	Total 2019 £
Wages and salaries	195,447	188,869
Social security costs	13,548	17,297
Pensions	9,728	12,527
	<u>218,723</u>	<u>218,693</u>
	2020	2019
The average weekly number of employees during the year calculated on the basis of average headcount was:	8	9
	<u>8</u>	<u>9</u>

No employee received remuneration amounting to more than £60,000 during either year. Payments to Key Management Personnel during the year totalled £38,502 (2019: £36,996).

During the year the members of the PCC donated to the charity amounting to £96,491 (2019: £63,088), excluding small cash offerings which are unable to be determined. This amount is included in total income.

No Council members received payments in the year (2019: £nil) for provision of administrative services and no Council members were reimbursed for expenses incurred on parochial church council business in the year (2019: £Nil).

During 2019 one Council member loaned the charity £2,500 to pay for building work on the Church. This amount was repaid in full during 2019. No such amounts were loaned in 2020.

6. Tangible fixed assets

	Freehold improvements £	Freehold land and buildings £	Computer and other equipment £	Total 2020 £
Cost or valuation				
At 1 January 2020	11,512	3,116,164	59,307	3,186,983
Additions	<u>36,814</u>	<u>-</u>	<u>1,959</u>	<u>38,773</u>
At 31 December 2020	<u>48,326</u>	<u>3,116,164</u>	<u>61,266</u>	<u>3,225,756</u>
Accumulated depreciation				
At 1 January 2020	1,151	610,095	53,356	664,372
Charge for year	<u>3,652</u>	<u>60,509</u>	<u>4,833</u>	<u>68,994</u>
At 31 December 2020	<u>4,803</u>	<u>670,374</u>	<u>58,189</u>	<u>733,366</u>
Net book value				
At 31 December 2020	<u>43,523</u>	<u>2,445,790</u>	<u>3,077</u>	<u>2,492,390</u>
At 31 December 2019	<u>10,361</u>	<u>2,517,581</u>	<u>5,951</u>	<u>2,522,611</u>

The freehold land and buildings comprise of 55 Clancarty Road, London SW6 3AH and the Church Hall.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

7 Debtors

	2020	2019
	£	£
Income tax recoverable	6,099	7,348
Prepayments	7,561	4,196
Other debtors	1,045	270
	<u>14,705</u>	<u>11,814</u>

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Grants payable	23,586	28,878
Accruals and other creditors	26,244	35,940
	<u>49,830</u>	<u>64,818</u>

9 Movement of funds

	Balance	Movement in resources			Balance
	1 Jan 2020	Incoming	Outgoing	Transfers	31 Dec 2020
	£	£	£	£	£
Restricted building funds:					
55 Clancarty Road	921,018		(23,900)	-	897,118
Other restricted funds:					
Hardship fund	-	14,298	(5,192)	-	9,106
Total restricted funds	<u>921,018</u>	<u>14,298</u>	<u>(29,092)</u>	<u>-</u>	<u>906,224</u>
Debt advice designated fund	-	-	-	-	-
Church Hall designated fund	1,565,155	-	(36,050)	-	1,529,105
Jesus Ministry designated fund	-	-	-	-	-
Total designated funds	<u>1,565,155</u>	<u>-</u>	<u>(36,050)</u>	<u>-</u>	<u>1,529,105</u>
General fund	46,700	527,459	(472,490)	-	101,669
Total funds	<u>2,532,873</u>	<u>541,757</u>	<u>(537,632)</u>	<u>-</u>	<u>2,536,998</u>

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

9 Movement of funds (continued)

Comparative figures

	Balance 1 Jan 2019	Movement in resources			Balance 31 Dec 2019
	£	Incoming £	Outgoing £	Transfers £	£
Restricted building funds:					
55 Clancarty Road	944,918	-	(23,900)	-	921,018
Other restricted funds	-	-	-	-	-
Total restricted funds	<u>944,918</u>	<u>-</u>	<u>(23,900)</u>	<u>-</u>	<u>921,018</u>
Debt advice designated fund	1,828	-	-	(1,828)	-
Church Hall designated fund	1,601,205	-	(36,050)	-	1,565,155
Jesus Ministry designated fund	6,133	-	-	(6,133)	-
Total designated funds	<u>1,609,166</u>	<u>-</u>	<u>(36,050)</u>	<u>-</u>	<u>1,565,155</u>
General fund	17,514	582,933	(561,708)	7,961	46,700
Total funds	<u>2,571,598</u>	<u>582,933</u>	<u>(621,658)</u>	<u>-</u>	<u>2,532,873</u>

Restricted building funds relate to freehold land and buildings at 55 Clancarty Road, London SW6 3AH. Depreciation is charged on the property each year.

Other restricted funds are generated by fundraising appeals for specific future projects. The Hardship fund was set up in 2020 to meet the need of the congregation impacted by the pandemic.

The Church Hall designated fund represents the initial cost of the building and subsequent capital refurbishment costs incurred to date.

The Debt Advice designated fund was used to make discretionary gifts to members of the community and the congregation who are suffering from financial hardship.

The Jesus Ministry designated fund was created through a transfer from the general fund to set aside expected future contributions to the ministry.

Both the Debt Advice and Jesus Ministry funds have been undesignated in the year, as their original purpose is no longer relevant to the activities of the charity.

10 Analysis of net assets by funds

	Unrestricted Funds	Unrestricted Funds Designated	Restricted Funds	Total 2020
	£	£	£	£
Fixed assets	66,167	1,529,105	897,118	2,492,390
Net current assets	35,502	-	9,106	44,608
	<u>101,669</u>	<u>1,529,105</u>	<u>906,224</u>	<u>2,536,998</u>

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

10 Analysis of net assets by funds (continued)

Comparative figures	Unrestricted Funds	Unrestricted Funds Designated	Restricted Funds	Total 2019
	£	£	£	£
Fixed assets	36,438	1,565,155	921,018	2,522,611
Net current assets	10,262	-	-	10,262
Creditors due after more than 1 year	-	-	-	-
	<u>46,700</u>	<u>1,565,155</u>	<u>921,018</u>	<u>2,532,873</u>