

Charity Registration Number 1130653

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM

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

Chair	Anna Beyer (from March 2022) The Rev'd Stuart Lees (resigned February 2022)
Churchwardens	Anna Beyer Nathan Watt
Council members	Anna Beyer Mike Dyson Sean Greathead Gareth Jones Nathan Watt Nick Wilsher (resigned 6 September 2021) Alice Parsons Sarah McCowen Nicola MacDonald Nathan Beard John Griffiths Ann-Marie Idiagbonya Ayo Asagba Stephanie Brobbey (resigned 18 April 2021) Richard Tootill (appointed 18 April 2021) Thomas Quicksell (appointed 6 September 2021)
Treasurer	Richard Tootill (appointed 6 September 2021) Nick Wilsher (resigned 6 September 2021)
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 2021

The Council present their report along with the financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 14, 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 because 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 (and with the Churchwardens during the current interregnum from February 2022, see Future Plans below) 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 2021

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

As a result of covid-19 regulations, services had been held online since the first lockdown in March 2020, and mainly remained online until in-person services recommenced in August 2021. These have continued on Sunday mornings to the end of the year and into 2022. Numbers attending have gradually increased. Video recordings of the regular services have also been made available online for the benefit of those who have felt unable to attend in person and they have been watched by a significant number of people each week. Some Sunday evening services have also been held. Small 'Community Group' meetings continue to be held online.

Members of the congregation attended an inter-church prayer day in Buckinghamshire on a Saturday in September and the church gathered for a weekend of envisioning in November.

A Carol Service was held on 12th December attended by a good number including invited local residents, with our usual covid-19 precautions including lateral flow tests beforehand for those taking part and masks worn by the congregation.

We are thankful that despite the pandemic Christ Church continues to have a loyal congregation, and also that new people and families are being added.

The worn-out PA loudspeakers in the church were replaced during the year, lime mortar repairs to the church stonework were carried out and gutters refurbished, a bathroom upgrade was completed, and a lighting and electrical upgrade carried out, all of these projects using funds raised on the Oct 2020 Gift Day. This was in addition to regular maintenance activities which included lightning and legionella protection, emergency lighting upgrades, and fire extinguisher replacements. Maintenance and partial replacement of the windows of the church hall was carried out, financed by a loan from the Diocese of London. The church partially refurbished the roof of the house it owns at 55 Clancarty Road to prevent water ingress.

The Robin Montessori nursery business on site was able to stay afloat after ChristChurch had frozen the rent during lockdown in 2020 for 3 months (no further rent freezes were necessary), maintaining an income stream that would otherwise have disappeared, and an additional room has been refurbished to enable them to expand during 2022, with costs shared between the nursery and the church.

COVID-19 Pandemic

The following areas have been considered when considering the impact of COVID-19 in 2021 and going forward:

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

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ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (Continued)
YEAR ENDED 31 DECEMBER 2021

We have assessed our income and expenditure projections for the year 2022 based on our experience in 2020-21:

Overall income in 2021 was 14% less than in 2020. This arose from a 14% decrease in donations income in 2021, probably as a result of a number of members of the congregation leaving the church, mostly to move out of London. However new members have joined towards the end of 2021, and services in early 2022 have been increasingly well attended as the congregation have been willing to return to in-person meetings. CCF has budgeted for a 4.7% reduction in overall income in 2022.

One off, unpredicted donations are 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 2022) £17,500 has already been received in one-off donations during 2022. A Gift Day was held in November 2021 which yielded donations of approx £44,000 (plus Gift Aid on most of this). These donations are in addition to regular standing order donations.

Despite the impact of the pandemic, income from the Robin Montessori Nursey and hall hirers grew from £38,342 in 2020 to £60,643 in 2021, an increase of 58%. (Pre-pandemic income from these sources in 2019 was less at £32,756).

CCF did not lose any hall hirers as a result of lockdowns, and in fact we gained 2 new Early Years groups in 2021, Monkey Music & Playball.

As mentioned above the Robin Montessori Nursery has continued since lockdowns and has hired additional space from March 2022.

CCF benefitted again from the government furlough scheme and received £7,122 from Jan-Sep 2021.

Steps being taken to address any financial uncertainties

CCF maintains a consistent prioritisation process for expenditure to ensure the balance of income and expenditure: salaries, buildings, utilities and commitments to the Diocesan Common Fund.

Staff: one full time staff member Worship Pastor who resigned in autumn 2021 was replaced by a part-time appointment (3 days per week), the Site Manager role was reduced from 5 to 3 days per week from October 2021. The Freedom Prayer Coordinator role was made redundant, and those duties incorporated into the Administrator role (also split into 2 part time roles). The Children & Families Pastor resigned October 2021 with no current plans to recruit. The ministry is coordinated by volunteers with oversight from the Acting Lead Pastor. This will be reviewed in due course.

In agreement with the Diocese a reduced Common Fund payment plan continues to be in place in 2021 and 2022 to ensure a baseline commitment is met. Additional amounts to meet the annual target figure will be reviewed quarterly and paid accordingly. At the end of the year any remaining shortfalls incurred will be written off. This remains a core financial commitment but there is some flexibility here that the Trustees have found beneficial.

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. It has been demonstrated that this connection remained uninterrupted during the covid period and subsequently the ability to fundraise will be uninterrupted. Fundraising is dependent on the individual circumstances of the CCF members.

Taking steps such as creating part time staff roles and negotiating a loan from the Diocese to finance works required to maintain the Church Hall windows and brickwork, along with careful management of all expenditure, reduces the amount we need to raise from our membership each month.

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

At the time of writing further lockdowns appear unlikely, and even if they did occur, CCF has shown that it can engage and maintain its congregation through online services and that they have continued to donate to the church even when all services were online. Throughout the pandemic CCF has complied with government regulations and guidance, as passed on by the Church of England.

Up to Feb 2022 mask wearing was still encouraged for the congregation during singing, and participants such as the worship team were encouraged to take lateral flow covid-19 tests before taking part in services. We

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (Continued)
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continue to encourage staff and congregation to be considerate of others, and not to attend if they are experiencing symptoms of infection or have tested positive.

Most staff are now working in the offices, though some continue to work remotely.

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

CCF's reserve policy remains unchanged. At the end of 2021 £59,252 cash was held in reserve accounts allocated to meeting shortfalls to essential operations and building projects with control measures 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

In July 2021, the Incumbent Rev Stuart Lees informed the PCC that he wished to resign from his post as from March 2022 in order to further develop the broader ministry to churches across the UK and internationally, 'Jesus Ministry' that he had been leading for 17 years. This was communicated to the church in September 2021. The Churchwardens have risen to the increased responsibilities required to lead the church through the interregnum period, and to prepare to recruit a replacement vicar, involving the PCC and congregation as appropriate. The Diocese of London are providing good overall support for this process. Thomas Quicksell, who had been employed as Associate Pastor for five years will now be Acting Lead Pastor until September 2022, providing continuity and a leadership focus for the staff team and congregation, leading Sunday services and the preaching programme, and serving as a member of the PCC and Standing Committee. The Parish Profile, a description of the church which will be used as the first step in recruiting a new vicar, is well on the way to being completed, and should be ready to be published in March or April 2022.

From the autumn we expect the leadership of Christ Church to be in the hands of a new vicar, who we anticipate will continue to develop many of the strengths of the church, whilst bringing their own flavour and giftings. In the meantime, the congregation are continuing to attend, are making themselves available to support the activities of the church and are supportive of the leadership.

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. Christ Church's overall ministry is about actively seeking to extend the Kingdom of God, both in the lives of members of the congregation and in those with whom we come into contact. Ministry priorities will be reviewed by the new vicar after they arrive, and the PCC will be available to support them in this; we expect these priorities to include a continued or growing emphasis on reaching out to the local community.

Financial review

The PCC have monitored the budget closely during 2021, keeping costs as low as possible. By God's grace and very generous giving we received income of £462,864 (2020 : £541,757). We recorded a deficit for the year ended 31 December 2021 totaling £169,071 (2020 :surplus £4,125). Our cash and short-term deposits balance as at 31 December 2021 are £59,252 (2020: £79,733).

Reserves policy

As at 31 December 2021, Christ Church currently has no free reserves (2020: £35,502). However, 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. 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 could 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

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financially robust parishes. However, the council aspires to build up undesignated free reserves over the forthcoming year.

Auditors

A resolution to re-appoint Saffery Champness LLP will be proposed at the next APCM (currently subject to confirmation).

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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Anna Beyer, PCC Chair

10 Apr 2022

**THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2021**

Opinion

We have audited the financial statements of The Parochial Church Council of Christ Church, Fulham for the year ended 31 December 2021 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 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.

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 2021 (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 can detect 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 2021 (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, the Church Accounting Regulations 2006 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.

**THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
INDEPENDENT AUDITORS' REPORT TO THE COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

Saffery Champness LLP

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For and on behalf of

Saffery Champness LLP

Chartered Accountants

71 Queen Victoria Street London
EC4V 4BE

Statutory Auditors

Date: 22 April 2022

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 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and endowments from					
Donations and legacies	3	388,494	259	388,753	452,322
Other trading activities	3	66,986	-	66,986	55,421
Investments	3	3	-	3	38
Other incoming resources	3	7,122	-	7,122	33,976
Total income		<u>462,605</u>	<u>259</u>	<u>462,864</u>	<u>541,757</u>
Expenditure on					
Raising funds	4a	12,174	-	12,174	13,157
Charitable activities	4b	592,751	27,010	619,761	524,475
Total expenditure		<u>604,925</u>	<u>27,010</u>	<u>631,935</u>	<u>537,632</u>
Net (expenditure)/income before transfers	2	(142,320)	(26,751)	(169,071)	4,125
Transfers	9	873,218	(873,218)	-	-
Net movement in funds		730,898	(899,969)	(169,071)	4,125
Total funds brought forward		<u>1,630,774</u>	<u>906,224</u>	<u>2,536,998</u>	<u>2,532,873</u>
Total funds carried forward					
31 December 2021	9/10	<u>2,361,672</u>	<u>6,255</u>	<u>2,367,927</u>	<u>2,536,998</u>

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

The results for the year all relate to continuing operations.

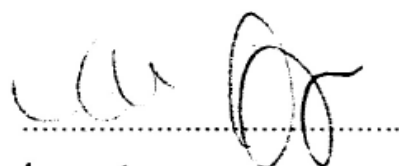
The notes on page 14 to 21 form part of the financial statements.

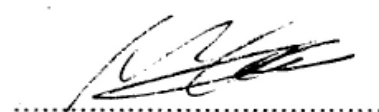
THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible fixed assets	6		2,437,414		2,492,390
Current assets					
Debtors and prepayments	7	15,344		14,705	
Short term deposits		828		828	
Cash at bank and in hand		<u>58,424</u>		<u>78,905</u>	
		74,596		94,438	
Current liabilities					
Amounts falling due within one year	8	<u>75,680</u>		<u>49,830</u>	
Net current assets			(1,084)		44,608
Non current liabilities					
Amounts falling due over one year			<u>(68,403)</u>	-	
Net assets			<u>2,367,927</u>		<u>2,536,998</u>
Funds					
Unrestricted - general	9		(4,601)		101,669
Unrestricted - designated	9		2,366,273		1,529,105
Restricted	9		<u>6,255</u>		<u>906,224</u>
			<u>2,367,927</u>		<u>2,536,998</u>

The notes on page 14 to 21 form part of the financial statements.

Approved by the Council on 10 April 2022 and signed on its behalf by


 ANNA BEYER


 NATHAN WATT

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Total funds 2021 £	Prior year funds 2020 £
Cash flows from operating activities:			
<i>Net cash provided by/ (used in) operating activities</i>	1	<u>(4,116)</u>	<u>55,202</u>
Cash flows from investing activities:			
Interest from investments		3	38
Purchase of tangible fixed assets		<u>(16,368)</u>	<u>(38,773)</u>
<i>Net cash provided by/ (used in) investing activities</i>		<u>(16,365)</u>	<u>(38,735)</u>
Change in cash and cash equivalents in the reporting period		(20,481)	16,467
Cash and cash equivalents at the beginning of the reporting period		79,733	63,266
<i>Cash and cash equivalents at the end of the reporting period</i>	2	<u>59,252</u>	<u>79,733</u>
1. Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in funds for the reporting period		(169,071)	4,125
Adjustments for:			
Depreciation charges		71,334	68,994
Dividends and interest from investments		(3)	(38)
(Increase)/decrease in debtors		(639)	(2,891)
Increase/(decrease) in creditors		25,860	(14,988)
Increase in loans due		<u>68,403</u>	<u>-</u>
<i>Net cash provided by operating activities</i>		<u>(4,116)</u>	<u>55,202</u>
2. Analysis of cash and cash equivalents			
Short term deposits		828	828
Cash in hand		<u>58,424</u>	<u>78,905</u>
<i>Total cash and cash equivalents</i>		<u>59,252</u>	<u>79,733</u>

	As at 1 January 2021	Cash flows	Other non- cash movements	As at 31 December 2021
Cash and cash equivalents				
Cash	79,733	(20,481)	-	59,252
	<u>79,733</u>	<u>(20,481)</u>	<u>-</u>	<u>59,252</u>
Borrowings				
Loans falling due over one year	-	-	(68,403)	(68,403)
	<u>-</u>	<u>-</u>	<u>(68,403)</u>	<u>(68,403)</u>

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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. The church has net current liabilities of £1,084 and cash balances of £59,252. The general fund is in deficit as at 31 December 2021 with a balance of £-4,601. This is due partly to significant repairs costs on the church building incurred in the 2021 year. These have been funded by the loan from the Diocese and will be repaid in the 2023 year onwards. The Trustees have considered the impact of the 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 accrual's 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 2021

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 2021

2 Net expenditure

Net expenditure is stated after charging:

	2021	2020
	£	£
Depreciation	71,334	68,994
Audit fee	6,900	7,350
Accountancy fee paid to auditor	3,450	1,200

3 Income and endowments

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	2021	Funds	Funds	2020
	£	£	£	£	£	£
Donations and legacies						
Individual giving	282,658	259	282,917	298,449	14,298	312,747
Income tax recoverable on individual giving	61,736	-	61,736	68,787	-	68,787
Other donations	44,100	-	44,100	70,788	-	70,788
	<u>388,494</u>	<u>259</u>	<u>388,753</u>	<u>438,024</u>	<u>14,298</u>	<u>452,322</u>
Other trading activities						
Events and conferences	5,943	-	5,943	16,679	-	16,679
Church hall lettings, etc	18,593	-	18,593	12,542	-	12,542
Rent received	400	-	400	400	-	400
Nursery income	42,050	-	42,050	25,800	-	25,800
	<u>66,986</u>	<u>-</u>	<u>66,986</u>	<u>55,421</u>	<u>-</u>	<u>55,421</u>
Investments						
Bank and building society interest	3	-	3	38	-	38
	<u>3</u>	<u>-</u>	<u>3</u>	<u>38</u>	<u>-</u>	<u>38</u>
Other						
Miscellaneous income	-	-	-	851	-	851
Government grant income	7,122	-	7,122	33,126	-	33,126
	<u>7,122</u>	<u>-</u>	<u>7,122</u>	<u>33,976</u>	<u>-</u>	<u>33,976</u>
Total income	<u>462,605</u>	<u>259</u>	<u>462,864</u>	<u>527,459</u>	<u>14,298</u>	<u>541,757</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 2021

4a Raising funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	2021	Funds	Funds	2020
	£	£	£	£	£	£
Wages and salaries	10,358	-	10,358	10,936	-	10,936
Support costs	1,816	-	1,816	2,221	-	2,221
	<u>12,174</u>	<u>-</u>	<u>12,174</u>	<u>13,157</u>	<u>-</u>	<u>13,157</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	31,275	-	31,275	23,939	-	23,939
Ministry: diocesan quota	66,600	-	66,600	75,002	-	75,002
Other costs	4,459	3,110	7,569	4,121	5,192	9,313
Church – running expenses	30,536	-	30,536	48,697	-	48,697
Church maintenance	121,948	-	121,948	8,805	-	8,805
Other property costs	46,041	-	46,041	28,984	-	28,984
Wages and salaries	196,801	-	196,801	207,787	-	207,787
Support costs	34,512	-	34,512	42,183	-	42,183
Depreciation	47,434	23,900	71,334	45,094	23,900	68,994
Bank charges interest	1,534	-	1,534	3,421	-	3,421
Governance costs:						
Audit and accountancy	11,611	-	11,611	7,350	-	7,350
	<u>592,751</u>	<u>27,010</u>	<u>619,761</u>	<u>495,383</u>	<u>29,092</u>	<u>524,475</u>

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Staff costs and Council's remuneration

	Total 2021 £	Total 2020 £
Wages and salaries	186,371	195,447
Social security costs	11,470	13,548
Pensions	9,318	9,728
	<u>207,159</u>	<u>218,723</u>
	2021	2020
The average weekly number of employees during the year calculated on the basis of average headcount was:	8	8
	<u>8</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 during either year. Payments to Key Management Personnel during the year totalled £38,100 (2020: £38,502).

During the year the members of the PCC donated to the charity amounting to £116,047 (2020: £96,491), 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 (2020: £nil) for provision of administrative services and no Council members were reimbursed for expenses incurred on parochial church council business in the year (2020: £Nil).

During 2020 one Council member loaned the charity £2,500 to pay for building work on the Church. This amount was repaid in full during 2020. No such amounts were loaned in 2021.

6. Tangible fixed assets

	Freehold improvements £	Freehold land and buildings £	Computer and other equipment £	Total 2021 £
Cost or valuation				
At 1 January 2021	48,326	3,116,164	61,256	3,225,746
Additions	-	-	16,368	16,368
At 31 December 2021	<u>48,326</u>	<u>3,116,164</u>	<u>77,624</u>	<u>3,242,114</u>
Accumulated depreciation				
At 1 January 2021	4,803	670,374	58,189	733,366
Charge for year	5,992	60,509	4,833	71,334
At 31 December 2021	<u>10,795</u>	<u>730,883</u>	<u>63,022</u>	<u>804,700</u>
Net book value				
At 31 December 2021	<u>7,531</u>	<u>2,385,281</u>	<u>14,602</u>	<u>2,437,414</u>
At 31 December 2020	<u>43,523</u>	<u>2,445,790</u>	<u>3,077</u>	<u>2,492,390</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 2021

7 Debtors

	2021	2020
	£	£
Income tax recoverable	8,452	6,099
Prepayments	5,037	7,561
Other debtors	1,855	1,045
	<u>15,344</u>	<u>14,705</u>

8 Creditors:
Amounts falling due within one year

	2021	2020
	£	£
Grants payable	23,586	23,586
Accruals and other creditors	33,829	23,244
Deferred income	18,265	3,000
	<u>75,680</u>	<u>49,830</u>

Deferred income

	2021	2020
	£	£
Balance brought forward	3,000	6,900
Amounts released in the year	(3,000)	(6,900)
Amounts deferred	18,265	3,000
Balance carried forward	<u>18,265</u>	<u>3,000</u>

Deferred income relates to receipts in advance of the year end for lettings income for future months and income for events taking place in the 2022 financial year.

Creditors:
Amounts falling due over one year

	2021	2020
	£	£
Loan	68,403	-
	<u>68,403</u>	<u>-</u>

Loans are analysed as follows:

Due between one to two years	25,550	-
Due between two to five years	42,853	-

During the year the church was granted a loan from the Diocese of London in order to fund repairs works on the church hall. The total amount owing to the Diocese as at 31 December 2021 relating to amounts drawn down during the year and interest payable is £68,403.

The interest rate on the loan is 2% per annum over the Bank of England base rate.

THE PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

9 Movement of funds

	Balance 1 Jan 2021 £	Movement in resources			Balance 31 Dec 2021 £
		Incoming £	Outgoing £	Transfers £	
Restricted building funds:					
55 Clancarty Road	897,118	-	(23,900)	(873,218)	-
Other restricted funds:					
Hardship fund	9,106	259	(3,110)	-	6,255
Total restricted funds	906,224	259	(27,010)	(873,218)	6,255
Clancarty Road Designated	-	-	-	873,218	873,218
Church Hall designated fund	1,529,105	-	(36,050)	-	1,493,055
Total designated funds	1,529,105	-	(36,050)	873,218	2,366,273
General fund	101,669	462,605	(568,875)	-	(4,601)
Total funds	2,536,998	462,864	(631,935)	-	2,367,927

Comparative figures

	Balance 1 Jan 2020 £	Movement in resources			Balance 31 Dec 2020 £
		Incoming £	Outgoing £	Transfers £	
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	921,018	14,298	(29,092)	-	906,224
Church Hall designated fund	1,565,155	-	(36,050)	-	1,529,105
Total designated funds	1,565,155	-	(36,050)	-	1,529,105
General fund	46,700	527,459	(472,490)	-	101,669
Total funds	2,532,873	541,757	(537,632)	-	2,536,998

During 2021 the decision was taken by the trustees to transfer the buildings at 55 Clancarty Road, London SW6 3AH from a restricted building fund to a designated fund. The trustees have satisfied themselves that this treatment is in line with the intention of the original donation. Depreciation is charged on the property each year and going forward this will be recognised in the designated fund.

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 PAROCHIAL CHURCH COUNCIL OF CHRIST CHURCH, FULHAM
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

10	Analysis of net assets by funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2021
		£	£	£	£
	Fixed assets	71,141	2,366,273	-	2,437,414
	Net current assets	(7,339)	-	6,225	(1,084)
	Creditors due over 1 year	(68,403)	-	-	(68,403)
		<u>(4,601)</u>	<u>2,266,273</u>	<u>6,225</u>	<u>2,367,927</u>
	Comparative figures	Unrestricted Funds	Designated Funds	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>2,356,998</u>