



Christ Church Cockfosters
Registered Charity No.: 1134144

Annual Report
 and
Financial Statements
 of the
Parochial Church Council

For the year ended 31 December 2020

Incumbent:	Revd Jon Tuckwell
Associate Vicar:	Revd James Knowles
Associate Vicar:	Revd Jon Featherstone
Music Minister:	Mr David Gibson
Children's and Families Minister:	Mr Tom Inman
Operations Manager:	Mr Vava Tsioupra
Treasurer:	Mr Mike Slevin

Banks:

Barclays Bank PLC
 Whetstone and Finchley Group
 1250 High Road
 Whetstone
 London
 N20 0PB

CAF Bank Ltd
 PO Box 289
 West Malling
 ME19 4TA

Auditors:

West Wake Price LLP
 4 City Road
 London
 EC1Y 2AA

2020 Annual Report for the Parochial Church Council of Christ Church Cockfosters

The members of the PCC present their annual report and financial statement of the PCC for the year ended 31 December 2020. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 together with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice, Accounting and Reporting by Charities [SORP (FRS 102)].

AIM & PURPOSES

Christ Church PCC has the responsibility of co-operating with the Incumbent, Revd Jon Tuckwell, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. Informal liaison arrangements exist with the Conventional District of St Paul's, Hadley Wood, which forms part of the parish but has its own minister and Church Council and also with Grace Church Highlands which is a Charitable Incorporated Organisation.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

Members of the PCC are either ex-officio, co-opted or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. Three members are elected each year for a three-year term of office. At the first meeting of the new PCC an induction session takes place when membership, responsibilities and functions of the PCC are explained.

During 2020 the following served as members of the PCC:

<u>Clergy:</u>	Revd Jon Tuckwell (Chair) Revd James Knowles Revd Jon Featherstone
<u>Churchwardens:</u>	Olive Hurdman (until September 2020) Celeste Tilley (Vice Chair until September 2020) Nicki Hooke (from September 2020) Matt Lanstone (Vice Chair from September 2020)
<u>Elected Members:</u>	Seun Adekunbi (from September 2020) Janet Houghton Soutonye Isaacs (until September 2020) Chanelle Leher (from September 2020) Kalpesh Patel James Quinby Mark Ratcliff Mike Slevin (Treasurer from February 2020) Vava Tsioupra (Treasurer until February 2020) Erica Ward
<u>Deanery Synod:</u>	Margarita Barr-Hamilton (also a member of Diocesan Synod) Elia Casotti (until September 2020) Glenda Hunter (re-elected)

Tom Inman (from September 2020)
Barbara Nagy (re-elected)
Alison Ruoff (until September 2020)
Chitra Robson (from September 2020)
Susan Watford (re-elected)

The PCC members are, with the Vicar, responsible for making decisions on matters of general concern and importance to the Parish including deciding on how the funds of the PCC are to be spent.

COMMITTEES / ACTION GROUPS

The PCC operates through a number of Action Groups which meet between full meetings of the PCC:

- The Standing Committee has consisted of Vicar, Churchwardens, Treasurer, Associate Vicars, and a representative elected by PCC. It is the only committee required by canon law. It has the power to transact the business of the PCC between its meeting, subject to any directions given by the Council. Please note that Standing Committee combined with the Administration and Finance group in July 2020 becoming the Finance and Standing Committee.
- Additionally, the following non-statutory groups met during the year (reports available separately):
 - Administration and Finance Action Group (until July 2020)
 - Fabric Group;
 - Mission Action Group.

SAFEGUARDING

The PCC has complied with its Safeguarding responsibilities under section 5 of the Safeguarding and Clergy Discipline Measure 2016. The PCC acknowledges that it must pay 'due regard' to safeguarding guidance issued by the House of Bishops (including both policy and practice guidance). The Church Safeguarding Officer was Mr Tom INMAN; and the Children's Champion was Mrs Karen HOSKER for 2020.

CHURCH ATTENDANCE

It was reported at the 2020 APCM that the number on the Christ Church Electoral Roll was 315. Of these 57 were resident in the parish.

Owing to Covid, the standard figures on the annual report would have been zero for most of 2020. Below is a selection of attendance statistics that have been supplied to the CoE, on our yearly returns and that may be of more use.

Average worshipping community via livestream 2020: 700-1000

Christmas Eve & Christmas Day attendance in person: 270

Average weekly attendance in October 2020 in person: 85 (66 Adults, 19 Children)

REVIEW OF THE YEAR

I'm not sure what a 'usual' year on the church council would be – but this certainly wasn't one! I am hugely grateful for the wisdom and patience of the whole church council as we have sought to lead the church family through a hard, but hopeful year.

At the start of the pandemic the PCC took two significant decisions. We postponed plans for the 'Building Church' building project recognising the enormity of global events and wanting to have time to reflect on

their long-term impact. We also decided to commence a Ministry Review, taking the chance to review many aspects of ministry life at Christ Church.

The Ministry Review highlighted the need for long-term changes to our morning services and so, much of our meeting time in the past year has been taken up with thinking through possible patterns of Sunday services in post-pandemic life. Alongside this, plans for a garden room on the graveyard were discussed and prayed about to facilitate an expansion of our Sunday morning ministries.

During 2020 decisions were also made around two staff appointments (Pastoral Associate for families, and Youth Minister) along with housing provision for the newly appointed Youth Minister. Both roles commenced in January 2021.

Finally, as ever, safeguarding was a regular part of our PCC discussions as we review our practices and work tirelessly to ensure that Christ is honoured in the diligence of our care for the church family.

FINANCE

Our original budget for 2020 was for a use of our General Fund reserves of £76,082 to allow us to continue re-shaping and investing in our ministry and administration teams, our digital capability and one-off redundancy costs. This decision was supported by healthy General Fund reserves at the end of 2019 of £383,873, comfortably above our minimum reserve policy.

The impact of Covid complicated and impacted our finances during the year, with the overall use of our General Fund reserves amounting to £113,553. Whilst we were blessed with giving income remaining at the same levels as 2019, income from the House Café, Lettings and Pre-School were all down. Expenditure increased versus 2019, as planned, to support our investment in ministry activities but was constrained lower than budget in response to the impact to Covid.

Additionally, donations and gift aid of £317,013 were received for the purchase of 58 Fordham Road to house our new Youth Minister, which was held in a Restricted Fund and the purchase was successfully completed via Christ Church Trust. Remaining funds will be utilised for a much needed modernisation of the property, with any surplus being used to repay some of the mortgage provided by CAF Bank to assist with the purchase of the property.

Our General Fund reserves finished the year at an amount of £270,320, which remains comfortably above our minimum reserves policy, and supports our ability to absorb any further near-term impacts of Covid and our longer term ministry plans. As ever, we remain thankful to God for blessing us with financial resources and pray that we will continue to be faithful and generous stewards.

RISK MANAGEMENT

During the year we continued a process of identifying the major risks that impact on the work of Christ Church. An analysis of the existing procedures and controls in place to deal with the risks will be continually reviewed by the PCC. Action to manage the risks will be implemented as necessary.

The Church's Safeguarding Policy is regularly kept up to date. Tom Inman is our Safeguarding Officer and maintains our safeguarding practices. All youth and children's leaders are either DBS (Disclosure and Barring Service) checked and trained in safeguarding, or are undergoing the training and awaiting the outcome of DBS checks.

RESERVES POLICY

It is the policy of the church to hold in reserves the equivalent of two months' general running costs and an additional month's salary costs. The PCC considers that our present reserves are sufficient to meet these requirements.

MEMBERS' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The members of the PCC are responsible for preparing a PCC annual report and 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 and Wales requires the PCC members to prepare financial statements for each year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources, of the PCC for that period. In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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 PCC will continue in business.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Church Accounting Regulations 2006 and Part VIII of the Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC members on Thursday 25th March 2021 and signed on their behalf by:

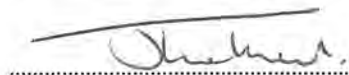


Revd Jon Tuckwell
Chair

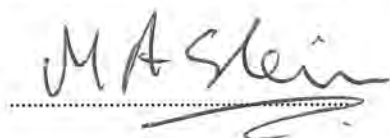
**CHRIST CHURCH COCKFOSTERS
BALANCE SHEET AT 31st December 2020**

	Notes	Unrestricted	Restricted Funds					Unrestricted Designated Funds				Restricted and Unrestricted Designated Funds	2020 TOTAL	2019 TOTAL
		General Fund	Ministry Trainees	Fordham Road	Mission Fund	Pre School	Burrowes/Hutchins Fund	The House Café	Support Fund	Pre School	Buildings Fund	Property Fund		
FIXED ASSETS														
Investments	7	-	-	-	-	-	11,553	-	-	-	-	-	11,553	11,159
Tangible assets	8	-	-	-	-	-	-	-	-	-	-	3,880,455	3,880,455	3,859,389
		-	-	-	-	-	11,553	-	-	-	-	3,880,455	3,892,008	3,870,548
CURRENT ASSETS														
Debtors	9	17,052	-	58,500	36	-	-	346	100		180	-	76,214	22,250
Cash at bank and in hand		265,416	-	45,276	3,579	-	5,784	10,796	12,168	20,597	23,415	-	387,031	452,047
		282,468	-	103,776	3,615	-	5,784	11,142	12,268	20,597	23,595	-	463,245	474,297
LIABILITIES														
Creditors - amounts falling due within one year	10	12,148	-	11,328	3,615	-	-	270	-	597	-	-	27,958	26,788
		12,148	-	11,328	3,615	-	-	270	-	597	-	-	27,958	26,788
NET ASSETS		£270,320	-	92,448	-	-	£17,337	£10,872	£12,268	£20,000	£23,595	£3,880,455	£4,327,295	£4,318,057
PARISH FUNDS														
Unrestricted general fund		270,320	-	-	-	-	-	-	-	-	-	-	270,320	383,873
Restricted funds		-	-	92,448	-	-	17,337	-	-	-	-	-	109,785	20,796
Unrestricted Designated Funds		-	-	-	-	-	-	10,872	12,268	20,000	23,595	-	66,735	53,999
Restricted and unrestricted designated Funds		-	-	-	-	-	-	-	-	-	-	3,880,455	3,880,455	3,859,389
TOTAL PARISH FUNDS		£270,320	£0	£92,448	-	-	£17,337	£10,872	£12,268	£20,000	£23,595	£3,880,455	£4,327,295	£4,318,057

Approved by Trent Parochial Church Council (Christ Church Cockfosters) on March 25th 2021 and signed on its behalf by :-



Revd Jon Tuckwell (PCC Chair)



Mike Slevin (Treasurer)

The notes on pages 10 to 15 form an integral part of these financial statements

CHRIST CHURCH COCKFOSTERS
STATEMENT OF FINANCIAL ACTIVITIES
for year ended 31st December 2020

	Notes	Unrestricted	Restricted Funds					Unrestricted Designated Funds				Restricted and Unrestricted Designated Funds	2020 TOTAL	2019 TOTAL
		General Fund	Ministry Trainees	Fordham Road	Mission Fund	Pre School	Burrowes/Hutchins Fund	The House Café	Support Fund	Pre School	Buildings Fund	Property Fund		
INCOME														
Voluntary income	1(a)	421,077	-	317,013	1,009	-	-	-	12,768	-	4,274	-	756,141	430,117
Activities for generating funds	1(b)	3,930	-	-	-	-	-	13,155	-	14,322	-	-	31,407	90,961
Income from investments:	1(c)	298	-	-	-	-	378	-	-	67	16	-	759	1,369
Church activities	1(d)	4,427	-	-	-	-	-	-	-	-	-	-	4,427	6,594
Other incoming resources	1 (e)	-	-	-	-	78,829	-	-	-	-	-	-	78,829	104,428
TOTAL INCOME		£429,732	-	317,013	£1,009	£78,829	£378	£13,155	£12,768	£14,389	£4,290	-	£871,563	£633,469
EXPENDITURE														
Cost of raising funds	2(a)	-	-	-	-	78,829	-	28,674	-	1,868	-	-	109,371	133,386
Expenditure on Church activities	2(b)	448,209	4,231	224,565	-	-	-	-	500	-	2,488	-	679,993	404,074
<i>Other expenditure:</i>														
Mission grants	5	-	-	-	37,100	-	-	-	-	-	-	-	37,100	34,500
TOTAL EXPENDITURE		£448,209	4,231	224,565	£37,100	£78,829	-	£28,674	£500	£1,868	£2,488	-	£826,464	£571,960
NET INCOME/EXPENDITURE BEFORE INVESTMENT GAINS		(18,477)	(4,231)	92,448	(36,091)	-	378	(15,519)	12,268	12,521	1,802	-	45,099	61,509
Gain/(loss) on investment	7	-	-	-	-	-	394	-	-	-	-	-	394	245
NET INCOME/EXPENDITURE		(18,477)	(4,231)	92,448	(36,091)	-	772	(15,519)	12,268	12,521	1,802	-	45,493	61,754
<i>Transfer between funds:</i>														
Pre School unrestricted designated to General fund unrestricted		13,080	-		-	-	-	-	-	(13,080)	-	-	-	-
The House unrestricted designated from General fund unrestricted		(14,744)	-		-	-	-	14,744	-	-	-	-	-	-
General unrestricted to Mission restricted		(36,090)	-		36,090	-	-			-	-	-	-	-
Redecoration costs 1 Chalk Lane		(31,722)											(31,722)	-
Staff Redundancy Costs		(25,600)											(25,600)	-
<i>Other recognised gains/(losses)</i>														
Gain/(loss) on revaluation of fixed assets	8	-	-		-	-		-	-	-	-	21,066	21,066	102,911
NET MOVEMENTS IN FUNDS		£(113,553)	(4,231)	92,448	(1)	-	£772	£(775)	£12,268	£(559)	£1,802	£21,066	£9,237	£164,665
<i>Reconciliation of funds</i>														
Prior year adjustment of misposted transaction			-	-	-	-	-	-	-	-	-	-	-	-
Total funds brought forward		383,873	4,231	-	-	-	16,565	11,647	-	20,559	21,793	3,859,389	4,318,057	4,153,392
TOTAL FUNDS CARRIED FORWARD		£270,320	£0	£92,448	(1)	-	£17,337	£10,872	£12,268	£20,000	£23,595	£3,880,455	£4,327,294	£4,318,057

CHRIST CHURCH COCKFOSTERS
STATEMENT OF CASH FLOWS for the year ended 31 December 2020

	Total Funds 2020 £	Total Funds 2019 £	Note
Cash flows from operating activities:			
<i>Net cash provided by operating activities</i>	<u>(65,775)</u>	<u>52,279</u>	1
Cash flows from investing activities			
Dividends, interest and rents from investments	759	1,369	
<i>Net cash provided by investing activities</i>	<u>759</u>	<u>1,369</u>	
 <i>Change in cash and cash equivalents in the reporting period</i>	 (65,016)	 53,648	
Cash and cash equivalents at the beginning of the reporting period	452,047	398,399	
 Cash and cash equivalents at the end of the reporting period	 <u>387,031</u>	 <u>452,047</u>	 2

Note 1: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Current Year £	Prior Year £
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	(11,828)	61,754
Adjustments for:		
(Gains)/losses on investments	(394)	(245)
Dividends, interest and rents from investments	(759)	(1,369)
(Increase)/decrease in debtors	(53,964)	13,925
Increase/(decrease) in creditors	1,170	(21,786)
<i>Net cash provided by operating activities</i>	<u>(65,775)</u>	<u>52,279</u>

Note 2: Analysis of cash and cash equivalents

	Current Year £	Prior Year £
Cash in hand	58	521
Notice deposits (less than 3 months)	386,973	451,526
Total cash and cash equivalents	<u>387,031</u>	<u>452,047</u>

CHRIST CHURCH COCKFOSTERS
NOTES TO THE FINANCIAL STATEMENTS
for year ended 31st December 2020

	Unrestricted	Restricted Funds					Unrestricted Designated Funds				Restricted and unrestricted Designated Funds	2020 TOTAL	2019 TOTAL
	General Fund	Ministry Trainees	Fordham Road	Mission Fund	Pre School	Burrowes/Hutchins Fund	The House Café	Support Fund	Pre School	Buildings Fund	Property Fund		
1. INCOME													
1(a) Voluntary income													
Donations and legacies													
Gift aid donations	286,536	-	247,530	-	-	-	-	9,630	-	3,420	-	547,116	286,274
Income tax recoverable	71,704	-	61,883	-	-	-	-	2,408	-	854	-	136,849	71,569
Donations via charitable trusts	15,450	-	-	-	-	-	-	-	-	-	-	15,450	16,834
Other giving	47,062	-	7,600	-	-	-	-	730	-	-	-	55,392	51,669
Legacy	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	325	-	-	-	-	-	-	-	-	-	-	325	10
	<u>£421,077</u>	<u>-</u>	<u>317,013</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,768</u>	<u>-</u>	<u>£4,274</u>	<u>-</u>	<u>£755,132</u>	<u>£426,356</u>
Donations for Mission													
Gift aid donations	-	-	-	808	-	-	-	-	-	-	-	808	858
Income tax recoverable	-	-	-	202	-	-	-	-	-	-	-	202	215
Gift Aid Fundraising events	-	-	-	-	-	-	-	-	-	-	-	-	1,866
Income tax recoverable	-	-	-	-	-	-	-	-	-	-	-	-	467
Other giving	-	-	-	-	-	-	-	-	-	-	-	-	-
Other fund raising giving	-	-	-	-	-	-	-	-	-	-	-	-	355
	<u>-</u>	<u>-</u>	<u>-</u>	<u>£1,010</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>£1,010</u>	<u>£3,761</u>
Total voluntary income	<u>£421,077</u>	<u>-</u>	<u>£317,013</u>	<u>£1,010</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>£12,768</u>	<u>-</u>	<u>£4,274</u>	<u>-</u>	<u>£756,142</u>	<u>£430,117</u>
1(b) Activities for generating funds													
Pre-School fees (see note 2(a) for expenses)	-	-	-	-	-	-	-	-	14,322	-	-	14,322	37,396
Church House lettings	3,930	-	-	-	-	-	-	-	-	-	-	3,930	15,725
The House Café	-	-	-	-	-	-	13,155	-	-	-	-	13,155	37,840
	<u>£3,930</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>£13,155</u>	<u>-</u>	<u>£14,322</u>	<u>-</u>	<u>-</u>	<u>£31,407</u>	<u>£90,961</u>
1(c) Income from investments													
Interest from fixed securities	-	-	-	-	-	378	-	-	-	-	-	378	450
Interest from interest bearing bank accounts	298	-	-	-	-	-	-	-	67	16	-	381	919
	<u>£298</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>£378</u>	<u>-</u>	<u>-</u>	<u>£67</u>	<u>£16</u>	<u>-</u>	<u>£759</u>	<u>£1,369</u>
1 (d) Church Activities													
Fees for weddings, funerals searches etc	<u>£4,427</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>£4,427</u>	<u>£6,594</u>
1 (e) Other incoming resources													
Local authority grants	-	-	-	-	78,829	-	-	-	-	-	-	78,829	71,928
HMRC tax repayment supplement - prior year GA donation	-	-	-	-	-	-	-	-	-	-	-	-	32,500
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>£78,829</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>£78,829</u>	<u>£104,428</u>

CHRIST CHURCH COCKFOSTERS
NOTES TO THE FINANCIAL STATEMENTS
for year ended 31st December 2020

	Unrestricted	Restricted Funds					Unrestricted Designated Funds				Restricted and unrestricted Designated Funds	2020 TOTAL	2019 TOTAL
	General Fund	Ministry Trainees	Fordham Road	Mission Fund	Pre School	Burrowes/ Hutchins Fund	The House Café	Support Fund	Pre School	Buildings Fund	Property Fund		
2. EXPENDITURE													
2(a) Cost of raising funds													
Pre-School (see note 1(b) for income)	-	-	-	-	78,829	-	-	-	1,868	-	-	80,697	89,572
The House Café	-	-	-	-	-	-	28,674	-	-	-	-	28,674	43,814
	-	-	-	-	£78,829	-	£28,674	-	£1,868	-	-	£109,371	£133,386
2(b) Expenditure on Church activities													
Ministry: Diocesan Common Fund	85,200	-	-	-	-	-	-	-	-	-	-	85,200	82,800
Curate and expenses	41,683	-	-	-	-	-	-	-	-	-	-	41,683	19,634
Associate Minister and expenses	41,056	-	-	-	-	-	-	-	-	-	-	41,056	44,072
Clergy accommodation costs	5,899	-	-	-	-	-	-	-	-	-	-	5,899	1,055
Church maintenance and repairs	3,088	-	-	-	-	-	-	-	-	2,488	-	5,576	20,173
Church utilities and sundries	5,341	-	-	-	-	-	-	-	-	-	-	5,341	3,751
Church insurance	4,721	-	-	-	-	-	-	-	-	-	-	4,721	4,442
Church House maintenance and repairs	9,840	-	-	-	-	-	-	-	-	-	-	9,840	12,506
Church House utilities and sundries	31,371	-	-	-	-	-	-	-	-	-	-	31,371	12,147
Church House insurance	2,437	-	-	-	-	-	-	-	-	-	-	2,437	2,547
Caretaker's salary & house expenses	18,508	-	-	-	-	-	-	-	-	-	-	18,508	28,432
Music director's salary & music expenses	39,013	-	-	-	-	-	-	-	-	-	-	39,013	28,082
Youth/children ministers' salaries & youth activities/home groups	45,811	-	224,565	-	-	-	-	-	-	-	-	270,376	44,465
Ministry trainee expenses	-	4,231	-	-	-	-	-	-	-	-	-	4,231	-
Operations Manager, Communications Officer													
Financial Administrator, Secretary & office expenses	82,058	-	-	-	-	-	-	-	-	-	-	82,058	54,313
IT Costs including maintenance	2,259	-	-	-	-	-	-	-	-	-	-	2,259	4,608
AV Costs	14,030	-	-	-	-	-	-	-	-	-	-	14,030	21,400
Support Grants	-							500				500	-
Training	1,629	-	-	-	-	-	-	-	-	-	-	1,629	1,050
Evangelism & Miscellaneous	6,026	-	-	-	-	-	-	-	-	-	-	6,026	8,934
Fees (see note 1(c) for income)	1,739	-	-	-	-	-	-	-	-	-	-	1,739	3,163
	£441,709	4,231	224,565	-	-	-	-	500	-	£2,488	-	£673,493	£397,574
Governance costs													
Audit fee	6,000	-	-	-	-	-	-	-	-	-	-	6,000	6,000
APGM - printing of annual report	500	-	-	-	-	-	-	-	-	-	-	500	500
	£6,500	-	-	-	-	-	-	-	-	-	-	£6,500	£6,500
Total expenditure on Church activities	£448,209	4,231	224,565	-	-	-	-	500	-	£2,488	-	£679,993	£404,074

CHRIST CHURCH COCKFOSTERS
NOTES TO THE FINANCIAL STATEMENTS
for year ended 31 December 2020

3. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL	2020	2019
Salaries	204,157	181,646
Redundancy Costs	25,600	-
Social security costs	12,444	8,007
Pension fund	4,486	3,764
	<u>£246,687</u>	<u>£193,417</u>

The average number of employees during the year was 13 (2019: 14).

The Parish considers Jon Tuckwell (Chairman) as its key management personnel and he had no employment benefits including employer pension contributions. (2019: none). Other PCC members give of their time freely and no remuneration was paid in the year with the exception of Mark Ratcliff, Channele Leher, Vava Tsioupra, Erica Ward and Elia Casotti.

During the year the PCC employed a caretaker, music director, youth minister, operations manager, financial administrator, communications officer, cafe manager and deputy manager, secretaries and pre-school staff, none of whom had employment benefits in excess of £60,000 per annum (2019 : None).

Clergy stipends are determined by the Diocese of London and include a provision for National Insurance and pension contributions. The Vicar stipend is included in the Common Fund contribution.

4. PENSIONS

There is a Group Stakeholder Pension Scheme for those members of staff who are eligible to join. The assets of this scheme are held separately from those of the PCC, being invested with insurance companies. Pension costs charged in the statement of financial activities represent the contributions payable by the PCC during the year.

5. MISSION

During the year gifts totalling £1,010 were received including income tax recoverable for use in mission beyond the parish. This was increased by a transfer of £36,090 from general fund. As a result £37,100 was paid out or allocated in mission grants, those £1,000 or over are noted below, including those from a previous year carried forward balance

Asaph Trust	£13,325
Wycliffe Nicolle	£6,000
BMS Sandersons	£3,000
OMF Margaret Rugira	£4,000
T4 Global	£5,470
CMJ	£5,500
Open Doors	£2,000

6. SPECIAL APPEALS

Special appeals were made which raised £6,894 and these were all paid over to the beneficiaries. Those £1,000 or over are noted below.

Chipping Barnet Food Bank	£2,861
Open Doors	£4,033

7. INVESTMENTS (Restricted Funds)	2020	2019
Investment with Central Board of Finance re Burrowes/Hutchins Fund		
Market value as at 1 January 2020	11,159	10,914
Unrealised gain /(loss)	394	245
	<u>£11,553</u>	<u>£11,159</u>
Market value as at 31 December 2020		
	<u>£10,500</u>	<u>£10,500</u>

8. TANGIBLE ASSETS - PROPERTIES

	Christ Church House Restricted Freehold	1 & 2 Chalk Lane Unrestricted Designated Leasehold	2020 TOTAL	2019 TOTAL
Value as at 1 January 2020	3,257,513	601,876	3,859,389	3,756,478
Unrealised gain	-	21,066	21,066	102,911
Value as at 31 December 2020	<u>£3,257,513</u>	<u>£622,942</u>	<u>£3,880,455</u>	<u>£3,859,389</u>

The PCC owns the following properties in the legal name of the London Diocesan Fund, held on trust for the PCC:

* The freehold of Church House (shown at insurance value), and

* Leases of 1 and 2 Chalk Lane for a period of 99 years from 24th June 1965 (shown at insurance value).

The Church building and vicarage, as consecrated property, do not belong to the PCC. The Church was insured for £6,354,930 (2019 : £6,354,930) while responsibility for the vicarage rests with the diocese.

CHRIST CHURCH COCKFOSTERS
NOTES TO THE FINANCIAL STATEMENTS
for year ended 31 December 2020

9. DEBTORS

	Unrestricted	Restricted Funds			Unrestricted Designated Fund				2020		
	General Fund	Mission Fund	Fordham Road	Buildings Fund	The House	Support	Buildings Fund	Pre School	Total	2019	Total
Easter HP Deposit	-								-		840
Weekend Away 2021	5,300								5,300		5,300
Various receipts	-								-		1,766
Income tax recoverable	8,345	36	58,500	-		100	180		67,161		12,545
The House Café					346				346		-
Training, subscriptions and insurar	1,835								1,835		1,443
Miscellaneous	1,572				-			-	1,572		356
	£17,052	£36	£58,500	-	£346	£100	£180	-	£76,214		£22,250

10 CREDITORS

	Unrestricted	Restricted Funds			Unrestricted Designated Fund				2020		
	General Fund	Mission Fund	Fordham Road	Buildings Fund	The House	Support	Building Fund	Pre School	Total	2019	Total
Audit fee	6,000								6,000		6,000
Mission grants		3,615							3,615		13,060
Miscellaneous accruals	6,148		11,328		270			597	18,343		7,728
	£12,148	£3,615	£11,328	-	270	-	-	597	£27,958		£26,788

11. RELATED PARTY TRANSACTIONS AND PCC MEMBERS EXPENSES

Rebecca Ratcliff was paid as a part time manager for The House Café during 2020. She is married to Mark Ratcliff a member of the PCC who received an amount of £8,450 in recognition of work undertaken "audio/video". Erica Ward was a paid office assistant during part of 2020 and Elia Casotti was employed as a caretaker and deputy cafe manager. There were no other disclosable transactions in respect of PCC members, persons closely connected with them or other related parties. Chanelle Leher received £2,400 during the year as a contributions towards Amelia Dew (ministry trainee) accommodation expenses.

There were no expense reimbursements paid to PCC members during the year. (2019 NIL).

12. AUDITORS' REMUNERATION

The auditor's remuneration constituted an audit fee of £6,000 (2019: £6,000).

13. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounts Regulations 2006 governing the individual accounts of PCCs, and with the Regulations "true and fair view" provisions, together with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as the applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities [SORP (FRS 102)]

The PCC is a public benefit entity within the meaning of FRS 102.

The financial statements have been prepared under the historical cost convention except for the valuation of investments and properties which are shown at fair value and insurance value respectively.

Going concern

The members of the PCC have considered all available information about the future and will ensure that the Church has adequate resources available to finance its activities and other obligations during the course of the next twelve months and, therefore, no material uncertainties have been identified by the members that may cast any significant doubt about the ability of the Church to continue as a going concern.

Christ Church Trust is a connected charity and has produced its own accounts which are attached. The PCC has decided that as this trust is a separate charity, it is not appropriate to include its figures.

**CHRIST CHURCH COCKFOSTERS
NOTES TO THE FINANCIAL STATEMENTS
for year ended 31 December 2020**

13. ACCOUNTING POLICIES (continued)

Funds and Reserves Policy

Unrestricted Fund

This represents the funds of the PCC that are not subject to any restrictions regarding their use and are available for the general purposes of the PCC. These funds are maintained at a level sufficient to allow for normal expenditure to be met when due, even though the level of income fluctuates from month to month.

Unrestricted Designated Funds

These represent funds designated by the PCC as follows :

* ***The House Café*** - In 2011 The House Café was launched as part of our evangelical outreach to the community. In order to give greater clarity the income and expenses are reported separately

* ***Pre School Fund*** - The pre school receives income from fees and donations which are unrestricted

* ***Buildings Fund*** - to pay for improvements to Church property

Restricted Funds

This represents the funds of the PCC that are subject to restrictions and can only be applied for particular purposes within their objects. The following restricted funds are detailed below.

Ministry Trainees

This fund is to support apprentices appointed by the Church leadership for training in Christian ministry and for serving within specified and general areas of the church's life and to assist with living expenses and reasonable church ministry expenses.

Fordham Road

This fund is restricted to donations received for the purchase of Fordham Road together with expenses incurred during the purchase of this property for use by the Youth Minister.

Mission Fund

This fund is for the support of our mission partners.

Pre School Fund - The pre school also receives grant income from the local authority which is restricted in use and cannot be used for the general purpose of Christ Church, therefore this income and the expenditures related to this is reported separately.

Burrowes/Hutchins Fund

This represents gifts, the income for which is mainly to assist young people to go on Christian house parties and activities or short term placements with Christian organisations.

Property Funds

Restricted - Christ Church House Fund - Comprises the insurance value of Christ Church House which is regarded as being funded originally by specific gifts of a restrictive nature.

Unrestricted but designated - 1 & 2 Chalk Lane Fund - comprises the insurance value of 1 & 2 Chalk Lane. They were funded by a mortgage which was repaid out of unrestricted funds.

Income Resources

Voluntary income - donations and legacies

Collections are recognised when received.

Amounts receivable under gift aid are recognised only when received.

Income tax recoverable on gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are recognised only when received.

Share giving is recognised at the market value when the shares are transferred.

Funds received by the Pre-school and bookstall are accounted for gross.

Activities for generating funds

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

Fees due to the PCC for weddings etc are accounted for on an event by event basis.

The House Café activities are accounted for on accruals basis.

Income from Investments

Dividends and interest are accounted for when due and payable.

Church Activities

Realised gains or losses are recognised when the investments and properties are sold.

Unrealised gains or losses are accounted for on the revaluation of investments and properties at 31st December each year.

Expenditure and Liabilities

Mission Grants

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

Expenditure on Church activities

The Diocesan parish share is accounted for when payable. There was no amount outstanding at 31st December 2020.

Liabilities Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation and settlement is probable and quantifiable.

Irrecoverable VAT

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

CHRIST CHURCH COCKFOSTERS
NOTES TO THE FINANCIAL STATEMENTS
for year ended 31 December 2020

13. ACCOUNTING POLICIES (continued)

Tangible Fixed Assets

Consecrated land and buildings and movable church furnishings.

Consecrated and beneficed property is excluded from the accounts by S.10(2)(a) and (c) of the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditures incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off when incurred.

Other land, buildings, fittings and equipment

Other land, buildings, fittings and equipment are regarded as inalienable property held on special trust on behalf of the PCC. The freehold of Church House and the leaseholds of 1 and 2 Chalk Lane are shown in the balance sheet at their value for insurance purposes. The surplus arising on revaluation each year, arising from the index-linking of insurance policies, is added to the relevant funds. No depreciation has been provided due to their very long lives and high residual values. The fixtures and fittings are shown by way of note with no value being incorporated in the financial statements. Any expenditure on maintenance or repairs is written off when incurred.

Fixed Asset Investments

Investments are valued at market value as at 31 December 2020.

Current Assets

Amounts owing to the PCC at 31 December 2020 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove un-collectable.

Independent Auditors' Report to the
Members of Trent Parochial Church Council, Christ Church Cockfosters

Opinion

We have audited the financial statements of Trent Parochial Church Council, Christ Church Cockfosters, for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including FRS 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 Trent Parochial Church Council's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

Independent Auditors' Report to the Members of Trent Parochial Church Council, Christ Church Cockfosters (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 and Church Accounts Regulations 2006 require us to report to you if, in our opinion:

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

Responsibilities of the members

As explained more fully in the members' responsibilities statement (set out on page 4 of the PCC annual report), the members 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 members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

This report is made solely to the members of the Trent Parochial Church Council, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the members of the Trent Parochial Church Council those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trent Parochial Church Council and its members as a body, for our audit work, for this report, or for the opinions we have formed.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made of having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Independent Auditors' Report to the
Members of Trent Parochial Church Council, Christ Church Cockfosters (continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

West Wake Price LLP

West Wake Price LLP

Statutory Auditors

Chartered Accountants

London

25 March 2021

West Wake Price LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Christ Church Trust
Balance Sheet
Year to 31st December 2020

	Unrestricted Property Fund £	Unrestricted General Fund £	TOTAL £	2019 £
Fixed Assets				
Property				
13 Wilton Road Property Valuation (27 October 2020)	675,000		675,000	311,471
58 Fordham Road Property Valuation (8 September 2020)	585,000		585,000	-
Total Fixed Assets	1,260,000		1,260,000	311,471
Current Assets				
Cash at Bank		6,459	6,459	4,496
Net Current Assets	-	6,459	6,459	4,496
Liabilities				
CAF Bank Mortgage Repayments due within one year	10,399		10,399	-
CAF Bank Mortgage Repayments due after more than one year	373,376		373,376	-
Total Net Assets	876,225	6,459	882,684	315,967
Funds of the Charity				
Unrestricted Property Fund	876,225		876,225	311,471
Unrestricted General Fund	-	6,459	6,459	4,496
Total Funds	876,225	6,459	882,684	315,967

Notes:

- The Christ Church Trust is a registered charity Number 298004, established for the advancement of the Christian religion, particularly by the support of Christ Church Cockfosters.
- Rent received was less than market rate.
- During the year 58 Fordham Road was purchased for £585,000 using £200,000 contributed by Christ Church Cockfosters as a deposit and a mortgage of £385,000 from CAF Bank, with a final repayment date of 19 November 2045 and an interest rate of 3.1%.
- During the year, the property valuation policy was changed with both 13 Wilton Road and 58 Fordham Road being valued. Properties will be held in the accounts at their new valuations.

Approved by the Trustees on: 22 March 2021

Trustees:
C. Bird
M. Slevin
J. Houghton
C. Ward

Signed on behalf of the trustees
CS Bird
22/3/21

Report of the Accountants to Christ Church Trust
Accounts for the year ended 31 December 2020

In accordance with instructions given to us we have compiled, without carrying out an audit, the attached Balance Sheet and Statement of Financial Activities from the accounting records of Christ Church Trust and from information and explanations supplied to us.

The Christ Church Trust

Statement of Financial Activities

Year to 31st December 2020

	Unrestricted Property Fund £	Unrestricted General Fund £	TOTAL £	2019 £
Incoming resources				
Rent - Christ Church Cockfosters		4,850	4,850	1,500
Other receipts from Christ Church Cockfosters	200,000	963	200,963	-
Total incoming resources	200,000	5,813	205,813	1,500
Resources expended				
Charitable activities				
Property Expenditure and Costs		1,944	1,944	780
CAF Bank Mortgage Repayments (58 Fordham Rd)	(1,225)	1,846	621	-
Bank Charges		60	60	60
Donation to Christ Church Cockfosters		-	-	660
Total resources expended	(1,225)	3,850	2,625	1,500
Net incoming (outgoing) resources for the year	201,225	1,963	203,188	-
Other recognised gains/ (losses)				
13 Wilton Road Revaluation Gain	363,529		363,529	20,710
Net Movement in Funds	564,754	1,963	566,717	20,710
Funds brought forward	311,471	4,496	315,967	295,257
Funds Carried Forward	876,225	6,459	882,684	315,967

Note: Property Value	Wilton Road	Fordham Road	2020 TOTAL	2019 TOTAL
Property value as at 31 December 2019	311,471	n/a	311,471	290,761
Revaluation Gain (Wilton Road)	363,529	n/a	363,529	20,710
Property value as at 31 December 2020	675,000	585,000	1,260,000	311,471

Trent Parochial Church Council

Christ Church Cockfosters

Financial Statements - Year to 31 December 2020

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