



Christ Church Cockfosters
Registered Charity No.: 1134144

**Annual Report
and
Financial Statements
of the
Parochial Church Council**

For the year ended 31 December 2022

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2022 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 2022. 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 2022 the following served as members of the PCC:

Clergy:

Rev'd Chris Edwards
Rev'd Jon Tuckwell (Chair)

Churchwardens:

Nicki Hooke
Matt Lanstone (Lay Vice Chair)

Elected:

Seun Adekunbi (until APCM 2023)
Chris Bird
Janet Houghton
Chanelle Leher (until APCM 2023)
James Quinby
Mike Slevin (Treasurer) (until APCM 2023)
Ruth Taylor
Vava Tsioupra (until APCM 2023)
Erica Ward

Deanery Synod:

Glenda Hunter (until APCM 2023)
Tom Inman (until APCM 2023)
Barbara Nagy (until APCM 2023)

Chitra Robson (until APCM 2023)
Susan Watford (until APCM 2023)

Diocesan Synod:

Margarita Barr-Hamilton

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 Finance & 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.
- Additionally, the following non-statutory groups met during the year (reports available separately):
 - 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 and Vulnerable Persons' Champion was Mrs Beccy RATCLIFF during 2022.

CHURCH ATTENDANCE

It was reported at the 2022 APCM that the number on the Christ Church Electoral Roll was 325. Of those, the total number of residents in the parish remains at 57. This is an increase in membership of 10, none of those being in the parish. There were no leavers.

Average combined attendance across all our services during 2022 was 318

Average weekly online viewings during 2022 was 347

Easter Sunday attendance was 356

Christmas Eve and Christmas Day combined attendance was 579

REVIEW OF THE YEAR

I am personally so thankful for each member of our church family here in Cockfosters and for the love shown to each other and the support they show to me, all the staff team and their families, as we grow in the mercy and grace of our Lord Jesus. How great is our God! He is Lord of his church, and he is the one who is building his church here in Cockfosters and around the world. The APCM each year is a great chance for us to stop and reflect on all that God has done, and thank the many who serve behind the scenes.

It hasn't been a year without its challenges though. There was sadness in July as we closed the door on our Preschool for the final time. For over three decades our preschool had served and blessed the local community and it is much missed. We also miss the amazing Preschool staff who so tirelessly and sacrificially kept the preschool running in increasingly difficult circumstances.

In January we said 'au revoir' to Amelia as we sent her off on mission to South Africa for 6 months. She is missed in every corner of church life but particularly in the youth and music ministries where she served with passion and dedication.

As we look ahead to the coming year, we must plan with humility trusting that it will be God's plans that are established and not our own plans.

We very much hope to be able to move ahead with plans for our 'Building Church' building project. With the uncertainties in the Church of England we want to be wise about the timing of that, but we remain convinced that improving the church building will help us reach out with the good news of Jesus.

The next 12 months should also see us partner with two other local churches (St Thomas' Oakwood and Grace Church Highlands) to start a new church in Ponders End. We can't do this in our own strength and wisdom, Jesus reminds us that "apart from me you can do nothing" (John 15v5), so we must be prayerful as we go.

Which takes me to my biggest encouragement of the past 12 months – seeing the numbers at Prayer Central grow. Our monthly prayer gatherings are very much the heartbeat of church life and the place where we collectively bring our praise and petitions to God in extended times of prayer. I'm praying that God would continue to grow this gathering as we increasingly learn to depend on him. To him be the glory!

FINANCE

Our original budget for 2022 was to make a small use of Reserves of £18k during the year as the impact of Covid lessened.

We continue to be truly blessed by the incredible generosity of God, and the Bible reminds us that financial giving is a key part of belonging to and helping serve the Church Family. It provides for our ministry staff and allows them to wholly devote themselves to God and teaching the Church family, and we are thankful that our regular giving income has not fallen during the year.

Expenditure was in line with budget and a small surplus was achieved, leaving our General Fund reserves at the end of 2022 at £184,751, which remains comfortably within our reserves policy. 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. See separate report on Safeguarding. 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

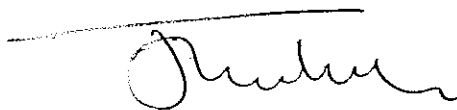
The members of the PCC are responsible for preparing a PCC annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 23rd March 2023 and signed on their behalf by:



Revd Jon Tuckwell
Chair

Trent Parochial Church Council

Christ Church Cockfosters

Financial Statements - Year to 31 December 2022

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CHRIST CHURCH COCKFOSTERS
BALANCE SHEET AT 31st December 2022

Notes	Unrestricted	Restricted Funds				Unrestricted Designated Funds				Restricted and Unrestricted Designated Funds	2022 TOTAL	2021 TOTAL
	General Fund	Ministry Trustees	Foodham Road	Mission Fund	Pre School	Burrows/Hutchins Fund	The House Café	Support Fund	Pre School	Buildings Fund	Property Fund	
FIXED ASSETS												
Investments	-	-	-	-	-	-	-	-	-	-	-	10,785
Tangible assets	-	-	-	-	-	-	-	-	-	-	4,186,966	4,136,966
	-	-	-	-	-	-	-	-	-	-	4,186,966	4,147,751
CURRENT ASSETS												
Debtors	22,600	-	-	-	-	-	2,363	1,738	-	-	-	27,306
Cash at bank and in hand	177,944	-	-	-	-	-	(267)	12,243	-	7,871	-	197,791
	200,544	-	-	-	-	-	2,096	13,980	-	8,476	-	225,097
												236,363
LIABILITIES												
Creditors - amounts falling due within one year	15,796	-	-	-	-	-	2,096	-	-	-	-	17,891
	15,796	-	-	-	-	-	2,096	-	-	-	-	17,891
												8,796
NET ASSETS	£184,751	£0	£0	£0	£0	£0	£0	£13,980	£0	£8,476	£4,186,966	£4,394,173
PARISH FUNDS												
Unrestricted general fund	184,751											175,903
Restricted funds												868
Unrestricted Designated Funds												16,872
Restricted and unrestricted designated Funds								13,980		8,476	4,186,966	4,209,422
												4,181,675
TOTAL PARISH FUNDS	£184,751	£0	£0	£0	£0	£0	£0	£13,980	£0	£8,476	£4,186,966	£4,394,173
												£4,375,318
Diff	0	0	0	0	0	0	0	0	0	0	0	0

Approved by Treni Parochial Church Council (Christ Church Cockfosters) on 23rd March 2023 and signed on its behalf by :-

Rev'd Jon Tuckwell (PCC Chair)

Mike Stevia (Treasurer)

The notes on pages 10 to 14 form an integral part of these financial statements

CHRIST CHURCH COCKFOSTERS
STATEMENT OF FINANCIAL ACTIVITIES
for year ended 31st December 2022

Notes	Unrestricted	Restricted Funds					Unrestricted Designated Funds				Restricted and Unrestricted Designated Funds	2022	
		Ministry Trainees	Fordham Road	Mission Fund	Pre School	Burrows/Hutchins Fund	The House Café	Support Fund	Pre School	Buildings Fund		TOTAL	2021 TOTAL
	General Fund										Property Fund		
1(a)	474,726 ⁽¹⁾	375	-	2,533	-	-	-	8,688	-	3,025	-	489,347	444,709
1(b)	6,841	-	-	-	-	-	41,676	-	1,127	-	-	49,644	29,942
1(c)	760	-	-	-	-	113	-	-	22	5	-	900	338
1(d)	6,358	-	-	-	-	-	-	-	-	-	-	6,358	9,507
1 (e)	-	-	-	-	54,919	-	-	-	-	-	-	54,919	83,886
	£488,685	£375	£0	£2,533	£54,919	£113	£41,676	£8,688	£1,149	£3,030	-	£601,168	£568,382
2(a)	5,945	-	-	-	54,919	-	48,916	-	15,278	-	-	125,058	116,673
2(b)	443,024	5,777	8,525	-	-	-	-	4,651	-	6,630	-	468,607	623,999
5	-	-	-	38,000	-	-	-	-	-	-	-	38,000	35,430
	£448,969	£5,777	£8,525	£38,000	£54,919	-	£48,916	£4,651	£15,278	£6,630	-	£631,666	£776,102
7	39,716	(5,402)	(8,525)	(35,467)	(0)	113	(7,240)	4,037	(14,129)	(3,600)	-	(30,498)	(207,720)
	-	-	-	-	-	(647)	-	-	-	-	-	(647)	(768)
	39,716	(5,402)	(8,525)	(35,467)	(0)	(534)	(7,240)	4,037	(14,129)	(3,600)	-	(31,145)	(208,488)
<i>Transfer between funds:</i>													
Pre School unrestricted designated to General fund unrestricted	6,737	-	-	-	-	-	-	-	(6,737)	-	-	-	-
The House unrestricted designated to General fund unrestricted	8,606	-	-	-	-	-	(8,606)	-	-	-	-	-	-
General unrestricted to Mission restricted	(35,467)	-	-	35,467	-	-	-	-	-	-	-	-	-
Burrows/Hutchins Fund closure to general fund	16,338	-	-	-	-	(16,338)	-	-	-	-	-	-	-
Bldgs Fnd unrestricted des to Bldgs Fun res & General fund unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	-
General Fund to Fordham Road	(8,525)	8,525	-	-	-	-	-	-	-	-	-	-	-
General Fund to Ministry Trainees	(4,534)	4,534	-	-	-	-	-	-	-	-	-	-	-
Redecoration costs 1 Chalk Lane	-	-	-	-	-	-	-	-	-	-	-	-	-
General unrestricted to Ministry Trainee restricted	-	-	-	-	-	-	-	-	-	-	-	-	-
SluIT Redundancy Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Other recognised gains/(losses)</i>													
Gain/(loss) on revaluation of fixed assets	-	-	-	-	-	-	-	-	-	-	50,000	50,000	256,511
	£22,871	£(868)	-	-	(0)	£(16,872)	£(15,846)	£4,037	£(20,866)	£(3,600)	£50,000	£18,855	£48,023
NET MOVEMENTS IN FUNDS													
<i>Reconciliation of funds</i>													
Prior year adjustment of misposted transaction	(14,022)	-	-	-	-	-	14,022	-	-	-	-	-	-
Total funds brought forward	175,903	868	-	-	-	16,872	1,824	9,943	20,866	12,076	4,136,966	4,375,318	4,327,295
	£184,751	£0	£0	£0	£(0)	£0	£0	£13,980	£0	£8,476	£4,186,966	£4,394,173	£4,375,318

TOTAL FUNDS CARRIED FORWARD

CHRIST CHURCH COCKFOSTERS
STATEMENT OF CASH FLOWS for the year ended 31 December 2022

	Total Funds 2022 £	Total Funds 2021 £	Note
Cash flows from operating activities:			
<i>Net cash provided by operating activities</i>	<u>28,303</u>	<u>(218,781)</u>	1
Cash flows from investing activities			
Dividends, interest and rents from investments	900	338	
<i>Net cash provided by investing activities</i>	<u>900</u>	<u>338</u>	
 <i>Change in cash and cash equivalents in the reporting period</i>	 29,203	 (218,443)	
Cash and cash equivalents at the beginning of the reporting period	168,588	387,031	
Cash and cash equivalents at the end of the reporting period	<u>197,791</u>	<u>168,588</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>	(31,145)	(208,488)
Adjustments for:		
Losses/(gains) on investments	647	768
Proceeds from sale of investments	10,138	-
Dividends, interest and rents from investments	(900)	(338)
Decrease/(increase) in debtors	40,468	8,439
(Decrease)/increase in creditors	9,095	(19,162)
<i>Net cash provided by operating activities</i>	<u>28,303</u>	<u>(218,781)</u>

Note 2: Analysis of cash and cash equivalents

	Current Year £	Prior Year £
Cash in hand	33	33
Notice deposits (less than 3 months)	197,758	168,555
Total cash and cash equivalents	<u>197,791</u>	<u>168,588</u>

CHRIST CHURCH COCKFOSTERS
NOTES TO THE FINANCIAL STATEMENTS
for year ended 31st December 2022

	Unrestricted	Restricted Funds					Unrestricted Designated Funds					Restricted and unrestricted Designated Funds	2022 TOTAL	2021 TOTAL
		Ministry Trustees	Fordham Road	Mission Fund	Pre School	Hutchins Fund	The House Café	Support Fund	Pre School	Buildings Fund	Property Fund			
I. INCOME														
I(a) Voluntary Income														
Donations and legacies														
Gift aid donations	293,149	300	-	-	-	-	-	6,950	-	2,420	-	-	302,819	299,065
Income tax recoverable	73,347	75	-	-	-	-	-	1,738	-	605	-	-	75,765	74,765
Donations via charitable trusts	18,982	-	-	-	-	-	-	-	-	-	-	-	18,982	13,974
Other giving	84,173	-	-	-	-	-	-	-	-	-	-	-	84,173	44,373
Legacy	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000	10,000
Misc	75	-	-	-	-	-	-	-	-	-	-	-	75	263
	£474,726	375	-	-	-	-	-	8,688	-	£3,025	-	-	£486,814	£442,440
Donations for Mission														
Gift aid donations	-	-	-	1,370	-	-	-	-	-	-	-	-	1,370	1,694
Income tax recoverable	-	-	-	343	-	-	-	-	-	-	-	-	343	424
Gift Aid Fundraising events	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income tax recoverable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other giving	-	-	-	820	-	-	-	-	-	-	-	-	820	151
Other fund raising giving	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	£2,533	-	-	-	-	-	-	-	-	£2,533	£2,269
Total voluntary income	£474,726	£375	£0	£2,533	-	-	-	£8,688	-	£3,025	-	-	£489,347	£444,709
I(b) Activities for generating funds														
Pre-School fees (see note 2(a) for expenses)	-	-	-	-	-	-	-	-	1,127	-	-	-	1,127	4,666
Church House lettings	6,841	-	-	-	-	-	-	-	-	-	-	-	6,841	5,340
The House Café	-	-	-	-	-	-	41,676	-	-	-	-	-	41,676	19,936
	£6,841	-	-	-	-	-	£41,676	-	£1,127	-	-	-	£49,644	£29,942
Income from investments														
Interest from fixed securities	-	-	-	-	-	113	-	-	-	-	-	-	113	303
Interest from interest bearing bank accounts	760	-	-	-	-	-	-	-	22	5	-	-	787	35
	£760	-	-	-	-	£113	-	-	£22	£5	-	-	£900	£338
Church Activities														
Church Awayday	970	-	-	-	-	-	-	-	-	-	-	-	970	-
Fees for weddings, funerals searches etc	5,388	-	-	-	-	-	-	-	-	-	-	-	5,388	9,507
	£6,358	-	-	-	-	-	-	-	-	-	-	-	£6,358	£9,507
Other incoming resources														
Local authority grants	-	-	-	-	54,919	-	-	-	-	-	-	-	54,919	83,886
HMRC tax repayment supplement - prior year GA donation	-	-	-	-	£54,919	-	-	-	-	-	-	-	£54,919	£83,886

CHRIST CHURCH COCKFOSTERS
NOTES TO THE FINANCIAL STATEMENTS
for year ended 31st December 2022

	Unrestricted	Restricted Funds					Unrestricted Designated Funds					Restricted and unrestricted Designated Funds	2022 TOTAL	2021 TOTAL
		Ministry Trainees	Fordham Road	Mission Fund	Pre School	Burrows/Hitchins Fund	The House Cafe	Support Fund	Pre School	Buildings Fund	Property Fund			
2. EXPENDITURE														
2(a) Cost of raising funds														
Pre-School (see note 1(b) for income)	-	-	-	-	54,919	-	-	-	15,278	-	-	-	70,197	87,688
Church Awayday (see note 1(c) for income)	645	-	-	-	-	-	-	-	-	-	-	-	645	-
Church Houseparty	5,300	-	-	-	-	-	-	-	-	-	-	-	5,300	-
The House Cafe	-	-	-	-	-	-	48,916	-	-	-	-	-	48,916	28,984
	5,945	-	-	-	54,919	-	48,916	-	15,278	-	-	-	125,058	116,673
2(b) Expenditure on Church activities														
Ministry: Diocesan Common Fund	85,200	-	-	-	-	-	-	-	-	-	-	-	85,200	85,200
Curate and expenses and Vicar expenses	777	-	-	-	-	-	-	-	-	-	-	-	777	42,078
Associate Minister and expenses	41,335	-	-	-	-	-	-	-	-	-	-	-	41,335	49,132
Clergy accommodation costs	3,902	-	-	-	-	-	-	-	-	-	-	-	3,902	3,543
Church maintenance and repairs	4,498	-	-	-	-	-	-	-	-	6,586	-	-	11,084	17,918
Church utilities and sundries	5,296	-	-	-	-	-	-	-	-	-	-	-	5,296	7,864
Church insurance	5,518	-	-	-	-	-	-	-	-	-	-	-	5,518	5,863
Church House maintenance and repairs	6,459	-	-	-	-	-	-	-	-	-	-	-	6,459	12,868
Church House utilities and sundries	26,012	-	-	-	-	-	-	-	-	-	-	-	26,012	18,193
Church House insurance	2,837	-	-	-	-	-	-	-	-	-	-	-	2,837	2,265
Caretaker's salary	14,035	-	-	-	-	-	-	-	-	-	-	-	14,035	13,775
Music director's salary & music expenses	26,468	-	-	-	-	-	-	-	-	-	-	-	26,468	31,987
Youth/children ministers' salaries & youth activities/home groups	86,236	-	8,525	-	-	-	-	-	-	-	-	-	94,761	191,229
Pastoral Associate Families	16,280	-	-	-	-	-	-	-	-	-	-	-	16,280	12,011
Ministry trainee expenses	-	5,777	-	-	-	-	-	-	-	-	-	-	5,777	10,426
Operations Manager, Communications Officer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Administrator, Secretary & office expenses	93,840	-	-	-	-	-	-	-	-	-	-	-	93,840	85,641
IT Costs including maintenance	559	-	-	-	-	-	-	-	-	-	-	-	559	868
AV Costs	1,664	-	-	-	-	-	-	-	-	-	-	-	1,664	1,741
Support Grants	-	-	-	-	-	-	-	4,651	-	-	-	-	4,651	4,400
Training	3,823	-	-	-	-	-	-	-	-	-	-	-	3,823	5,678
Evangelism & Miscellaneous	8,878	-	-	-	-	-	-	-	-	-	44	-	8,922	10,311
Fees (see note 1(d) for income)	2,658	-	-	-	-	-	-	-	-	-	-	-	2,658	4,508
	£436,274	5,777	8,525	-	-	-	£48,916	4,651	-	£6,630	-	-	£461,857	£617,499
Governance costs														
Audit fee	6,250	-	-	-	-	-	-	-	-	-	-	-	6,250	6,000
APGM - printing of annual report	500	-	-	-	-	-	-	-	-	-	-	-	500	500
	£6,750	-	-	-	-	-	-	-	-	-	-	-	£6,750	£6,500
Total expenditure on Church activities	£443,024	5,777	8,525	-	-	-	-	4,651	-	6,630	-	-	£468,607	£623,999

CHRIST CHURCH COCKFOSTERS
NOTES TO THE FINANCIAL STATEMENTS
for year ended 31 December 2022

3. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL	2022	2021
Salaries	207,464	253,489
Redundancy Costs	14,694	-
Social security costs	12,185	17,317
Pension fund	4,442	4,996
	<u>£238,785</u>	<u>£275,802</u>

The average number of employees during the year was 17 (2021: 15).

The Parish considers Jon Tuckwell (Chairman) as its key management personnel and he had no employment benefits including employer pension contributions. (2021: none).

Other PCC members give of their time freely and no remuneration was paid in the year with the exception of Chantelle Leher, Tom Imman and Vava Tsionpra.

During the year the PCC employed a caretaker, music director, youth minister, children and families minister, pastoral associate for families, operations manager, financial administrator, communications officer, cafe manager and deputy manager and pre-school staff, none of whom had employment benefits in excess of £60,000 per annum (2021 : None).

Clergy stipends are determined by the Diocese of London and include a provision for National Insurance and pension contributions.

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 £2,534 were received including income tax recoverable for use in mission beyond the parish. This was increased by a transfer of £38,000 from general fund. As a result £38,000 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	£12,000
Wycliffe Nicolle	£6,000
Pioneers	£5,000
CMJ	£4,500
OMF Margaret Rugira	£4,000
BMS Sandersons	£3,000
Open Doors	£2,000
Interserve Anbesan	£1,500

6. SPECIAL APPEALS

Special appeals were made which raised £1,600 and these were all paid over to the beneficiaries. Those £1,000 or over are noted below.

Scripture Union UK for Anatola South Africa	£1,600
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7. INVESTMENTS (Restricted Funds)

Investment with Central Board of Finance re Burrowes/Hutchins Fund

	2022	2021
Market value as at 1 January 2022	10,785	11,553
Unrealised gain/(loss)	-	(768)
Realised gain/(loss)	(647)	-
Sale Proceeds to general fund	(10,138)	-

Market value as at 31 December 2022	<u>£0</u>	<u>£10,785</u>
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Historical cost as at 31 December 2022	<u>£0</u>	<u>£10,500</u>
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8. TANGIBLE ASSETS - PROPERTIES

	Christ Church Home Restricted Freehold	1 & 2 Chalk Lane Unrestricted Designated Leasehold	2022 TOTAL	2021 TOTAL
Value as at 1 January 2022	3,495,336	641,630	4,136,966	3,880,455
Unrealised gain	-	50,000	50,000	256,511
Value as at 31 December 2022	<u>£3,495,336</u>	<u>£691,630</u>	<u>£4,186,966</u>	<u>£4,136,966</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 £6,537,421 (2021 : £6,354,930) while responsibility for the vicarage rests with the diocese.

9. DEBTORS

	Unrestricted	Restricted Funds			Unrestricted Designated Fund				2022	2021
	General Fund	Mission Fund	Fordham Road	Ministry Trustee	The House	Support	Buildings Fund	Pre School	Total	Total
Income tax recoverable	19,795					1,738	605		22,138	44,399
The House Cafe									-	-
Training, subscriptions and insurances									-	-
Miscellaneous	2,805			-	2,363				5,168	23,376
	<u>£22,600</u>	<u>£0</u>	<u>£0</u>	<u>-</u>	<u>£2,363</u>	<u>£1,738</u>	<u>£605</u>	<u>-</u>	<u>£27,306</u>	<u>£67,775</u>

CHRIST CHURCH COCKFOSTERS
NOTES TO THE FINANCIAL STATEMENTS
for year ended 31 December 2022

10 CREDITORS

	Unrestricted	Restricted Funds				Unrestricted Designated Fund			2022	2021
	General Fund	Mission Fund	Fordham Road	Buildings Fund	The House	Support	Building Fund	Pre School	Total	Total
Audit fee	6,250								6,250	6,000
Mission grants										
Miscellaneous accruals	9,546				2,096				11,641	2,796
	£15,796	£0	£0	£0	£2,096	£0	£0	£0	£17,891	£8,796

11. RELATED PARTY TRANSACTIONS AND PCC MEMBERS EXPENSES

Vava Tsioupra was paid as a full time Operations Manager. Nicki Hooke is married to David Hooke. David's work is supported by one of our mission partners The Asaph Trust. Chanelle Leher received £2,400 during the year as a contribution towards Amelia Dew (ministry trainee) accommodation expenses. There were no other disclosable transactions in respect of PCC members, persons closely connected with them or other related parties.

There were no expense reimbursements paid to PCC members during the year. (2021: NIL).

12. AUDITORS' REMUNERATION

The auditor's remuneration constituted an audit fee of £6,250 (2021: £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.

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. Pre school closed at the end of the summer term 2022. Account balances were transferred to general fund.

* **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. This fund was closed at the end of 2022

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. Pre school closed at the end of the summer term 2022.

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. The investment units were sold during 2022. The proceeds were added to general fund.

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 are accounted for gross.

CHRIST CHURCH COCKFOSTERS
NOTES TO THE FINANCIAL STATEMENTS
for year ended 31 December 2022

13. ACCOUNTING POLICIES (continued)

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 2022.

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.

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 2022.

Current Assets

Amounts owing to the PCC at 31 December 2022 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

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 2022 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 2022 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 5 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

23 March 2023

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 2022

	Unrestricted Property Fund £	Unrestricted General Fund £	TOTAL £	2021 £
Fixed Assets				
Property				
13 Wilton Road Property Valuation (27 October 2020)	675,000		675,000	675,000
58 Fordham Road Property Valuation (8 September 2020)	585,000		585,000	585,000
Total Fixed Assets	1,260,000		1,260,000	1,260,000
Current Assets				
Debtors (rent due)		1,500	1,500	
Cash at Bank		7,775	7,775	8,496
Net Current Assets		9,275	9,275	8,496
Liabilities				
CAF Bank Mortgage Repayments due within one year	11,064		11,064	10,727
CAF Bank Mortgage Repayments due after more than one year	351,585		351,585	362,649
Total Net Assets	897,350	9,275	906,625	895,120
Funds of the Charity				
Unrestricted Property Fund	897,351		897,351	886,624
Unrestricted General Fund		9,275	9,275	8,496
Total Funds	897,351	9,275	906,626	895,120

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.
- 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% above Bank of England Base Rate.
- 13 Wilton Road was revalued on 27 October 2020 and is held at that valuation.
58 Fordham Road is valued at its valuation upon purchase.

Approved by the Trustees on: Saturday, 18 March 2023

Trustees:

C. Bird

M. Stevin

J. Houghton

C. Ward

C3 Bird
18/3/23

Report of the Accountants to Christ Church Trust
Accounts for the year ended 31 December 2022

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.

West Wake Price LLP
Chartered Accountants
London
Saturday, 18 March 2023

The Christ Church Trust
Statement of Financial Activities
Year to 31st December 2022

	Unrestricted Property Fund £	Unrestricted General Fund £	TOTAL £	2021 £
Incoming resources				
Rent - Christ Church Cockfosters		27,086	27,086	25,200
Other Income		9	9	-
Total incoming resources	-	27,095	27,095	25,200
Resources expended				
Charitable activities				
Property Expenditure and Costs		899	899	916
CAF Bank Mortgage Interest Repayments (58 Fordham Rd)	(10,727)	25,335	14,608	11,750
Bank Charges		82	82	98
Donation to Christ Church Cockfosters				-
Total resources expended	(10,727)	26,316	15,589	12,764
Net incoming (outgoing) resources for the year	10,727	779	11,506	12,436
Other recognised gains/ (losses)				
13 Wilton Road Revaluation Gain				
Net Movement in Funds	10,727	779	11,506	12,436
Funds brought forward	886,624	8,496	895,120	882,684
Funds Carried Forward	897,351	9,275	906,626	895,120

Note: Property Value	Wilton Road	Fordham Road	2022 TOTAL	2021 TOTAL
Property value as at 31 December 2021	675,000	585,000	1,260,000	1,260,000
Revaluation Gains	-	-	-	-
Property value as at 31 December 2022	675,000	585,000	1,260,000	1,260,000