



Christ Church Cockfosters
Registered Charity No.: 1134144

Annual Report
and
Financial Statements
of the
Parochial Church Council

For the year ended 31 December 2023

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2023 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 2023. 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.

Since the last APCM the following served as members of the PCC:

Clergy:

Rev'd Chris Edwards
Rev'd Jon Tuckwell (Chair)
Rev'd Jonnie Armstrong (since January 2024)

Churchwardens:

Nicki Hooke
Matt Lanstone (Lay Vice Chair)

Elected:

Chris Bird (until APCM 2024)
Ruth Taylor (until APCM 2024)
Erica Ward (until APCM 2024)
Janet Houghton (until APCM 2025)
Clare Osborne (until APCM 2025)
Steve Walsh (until APCM 2025)
Seun Adekunbi (until APCM 2026)
Tinsae Bekure (until APCM 2026)
Mike Slevin (Treasurer) (until APCM 2026)
Vava Tsioupra (co-opted until APCM 2024)

Deanery Synod:

Tom Inman (until APCM 2026)
Max Heath (until APCM 2026)
Chitra Robson (until APCM 2026)
James Quinby (until APCM 2026)
Ranjit THAMBYRAJAH (until APCM 2026)

Diocesan Synod:

Margarita Barr-Hamilton (until June 2024)

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 2023.

CHURCH ATTENDANCE

It was reported at the 2023 APCM that the number on the Christ Church Electoral Roll was 277. Of those, the total number of residents in the parish was 98. This was lower than previous years owing to a tidy of the data and that ER is no longer a requirement for Trent School admissions.

Average combined attendance across all our services during 2023 was 360 (up from 318)

Average weekly online viewings during 2023 was 200 (down from 347)

Easter Sunday attendance was 444 (up from 356)

Christmas Eve and Christmas Day combined attendance was 933 (up from 579)

REVIEW OF THE YEAR

In the context of the past 5 years, the last 12 months have represented relative stability in church life. We haven't made radical changes to the way we do things, only Sebastian has joined the staff team (and we're very grateful for his voluntary service), and we haven't yet entered the upheaval of a building project. Instead, in God's abundant kindness, it feels as though it has been a year of gentle growth and strengthening. We have grown in numbers (10-15% growth over the past 12 months), we have grown younger (our young adults Life Groups are a particular encouragement in church life), and I hope that we

have grown closer together. The church weekend away was a particularly precious time for growing together, but our patterns of Sunday worship continue to afford us that week in, week out opportunity to build our relational muscles.

As we seek to reach out in our local communities it has been a joy to work with St Thomas' Oakwood and Grace Church Highlands to give birth to a new Christian community in Ponders End. At present there is door-to-door evangelism, English language classes, a recovery Bible study, and Sunday afternoon Bible studies taking place each week. In September 2024, Jeremy and Dawn Hobson will move to Ponders End as Jeremy takes up the role of Church Planter and leads this gospel community forwards and we look forward to hearing how God uses this new ministry.

Closer to home we continue to move towards a large-scale refurbishment of our own church building. In 1839 Robert Cooper Lee Bevan had the vision, passion, and sacrificial desire to commission the church building to allow Christian worshippers to gather in Cockfosters. Our hope is to renovate and upgrade the building to leave a similar legacy which will serve the next 100 years of worshippers. This will involve significant upheaval and disruption in church life, and we will have to fight hard to keep focused on the mission God has given us here in Cockfosters. If the focus becomes bricks and mortar, then we have lost sight of God's kingdom.

Finally, Church of England challenges have been a significant factor this year as the House of Bishops have lost trust in the Bible's teaching about God's good plan for humanity. As they have progressed their plans for blessing same-sex marriages we have found it necessary to increasingly distance ourselves from the spiritual oversight of the bishops. This has been a painful and costly process and has implications for the best pathway forwards, but we need to keep reminding ourselves that our primary allegiance is to the Lord Jesus Christ above and beyond any earthly rulers and authorities. He will build his church for the everlasting glory of his name.

Not to us, Lord, not to us
but to your name be the glory,
because of your love and faithfulness.

Psalm 115v1

FINANCE

The PCC set a budget for 2023 with a further use of our reserves of £57,000 reflecting the continued pressure on expenditure and, whilst blessed by the incredible generosity that comes from God, the growth in our giving continues to lag behind inflation. Our expenditure during the year was broadly in line with budget with an overall use of reserves of £64,000 leaving our General Fund reserves at the end of 2023 at £121,003, which remains above but closer to our reserves policy.

With that in mind, the PCC prayerfully set a budget for 2024 that included a number of cuts across our church and building expenditure, common fund and mission support. Our giving is an important part of our Church Life and reflects our own hearts and God's gracious generosity that he provides for us and, if our giving increases during the year, the PCC would like to reverse the budget cuts that it has been required to make.

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 Monday 8th April 2024 and signed on their behalf by:



Revd Jon Tuckwell
Chair

Trent Parochial Church Council

Christ Church Cockfosters

Financial Statements - Year to 31 December 2023

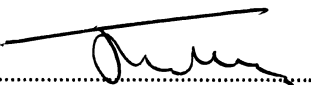
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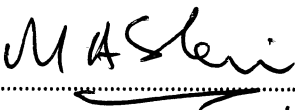
CHRIST CHURCH COCKFOSTERS
BALANCE SHEET AT 31st December 2023

Notes	Unrestricted	Unrestricted Designated Fund	Restricted Funds			Restricted and Unrestricted Designated Funds	2023 TOTAL	2022 TOTAL
	General Fund	Buildings Fund	Ministry Trainees	Mission Fund	Support Fund	Property Fund		
FIXED ASSETS								
Investments	7	-	-	-	-	-	-	-
Tangible assets	8	-	-	-	-	4,758,661	4,758,661	4,186,966
		-	-	-	-	4,758,661	4,758,661	4,186,966
CURRENT ASSETS								
Debtors	9	76,053	641	-	100	638	-	77,432
Cash at bank and in hand		73,672	(3,157)	-	900	12,746	-	84,162
		149,725	(2,516)	-	1,000	13,384	-	161,594
								225,097
LIABILITIES								
Creditors - amounts falling due within one year	10	28,725	-	-	1,000	-	-	29,725
		28,725	-	-	1,000	-	-	29,725
								17,891
								17,891
NET ASSETS		£121,003	£(2,516)	-	-	£13,384	£4,758,661	£4,890,532
								£4,394,173
PARISH FUNDS								
Unrestricted general fund		121,003	-	-	-	-	121,003	184,751
Restricted funds		-	-	-	-	-	-	-
Unrestricted Designated Funds		-	-	-	-	-	-	-
Restricted and unrestricted designated Funds		-	(2,516)	-	-	13,384	4,758,661	4,769,529
								4,209,422
TOTAL PARISH FUNDS		£121,003	£(2,516)	-	-	£13,384	£4,758,661	£4,890,532
								£4,394,173

Approved by Trent Parochial Church Council (Christ Church Cockfosters) on 21st March 2024 and signed on its behalf by :-



Revd Jon Tuckwell (PCC Chair)



Mike Slevin (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 2023

	Notes	Unrestricted	Unrestricted Designated Fund	Restricted Funds			Restricted and Unrestricted Designated Funds	2023 TOTAL	2022 TOTAL
		General Fund	Buildings Fund	Ministry Trainees	Mission Fund	Support Fund	Property Fund		
INCOME									
Voluntary income	1(a)	496,911	4,395	-	750	8,688	-	510,745	489,347
Activities for generating funds	1(b)	57,978	-	-	-	-	-	57,978	49,644
Income from investments:	1(c)	3,338	65	-	-	-	-	3,403	900
Church activities	1(d)	24,765	-	-	-	-	-	24,765	6,358
Other incoming resources	1(e)	-	-	-	-	-	-	-	54,919
TOTAL INCOME		£582,991	£4,460	£0	£750	£8,688	-	£596,890	£601,168
EXPENDITURE									
Cost of raising funds	2(a)	67,696	-	-	-	-	-	67,697	125,058
Expenditure on Church activities	2(b)	540,798	15,452	1,495	-	9,284	-	567,030	468,607
<i>Other expenditure:</i>									
Mission grants	5	-	-	-	37,500	-	-	37,500	38,000
TOTAL EXPENDITURE		£608,494	£15,452	£1,495	£37,500	£9,284	-	£672,226	£631,665
NET INCOME/EXPENDITURE BEFORE INVESTMENT GAINS		(25,503)	(10,992)	(1,495)	(36,750)	(596)	-	(75,335)	(30,498)
Gain/(loss) on investment	7	-	-	-	-	-	-	-	(647)
NET INCOME/EXPENDITURE		(25,503)	(10,992)	(1,495)	(36,750)	(596)	-	(75,335)	(31,145)
<i>Transfer between funds:</i>									
General unrestricted to Mission restricted		(36,750)	-	-	36,750	-	-	-	-
Bldgs Fnd unrestricted des to Bldgs Fun res & General fund unrestricted		-	-	-	-	-	-	-	-
General unrestricted to Ministry Trainee restricted		(1,495)	-	1,495	-	-	-	-	-
<i>Other recognised gains/(losses)</i>									
Gain/(loss) on revaluation of fixed assets	8	-	-	-	-	-	571,695	571,695	50,000
NET MOVEMENTS IN FUNDS		£(63,748)	£(10,992)	-	-	£(596)	£571,695	£496,360	£18,855
<i>Reconciliation of funds</i>									
Total funds brought forward		184,751	8,476	-	-	13,980	4,186,966	4,394,173	4,375,318
TOTAL FUNDS CARRIED FORWARD		£121,003	£(2,516)	-	-	£13,384	£4,758,661	£4,890,533	£4,394,173

NOTES TO THE FINANCIAL STATEMENTS
for year ended 31st December 2023

	Unrestricted	Unrestricted Designated Fund	Restricted Funds			Restricted and unrestricted Designated Funds	2023 TOTAL	2022 TOTAL
	General Fund	Buildings Fund	Ministry Trainees	Mission Fund	Support Fund	Property Fund		
1. INCOME								
1(a) Voluntary income								
Donations and legacies								
Gift aid donations	337,204	3,420	-	-	2,550	-	343,174	302,819
Income tax recoverable	84,301	855	-	-	638	-	85,793	75,765
Donations via charitable trusts	22,135	-	-	-	-	-	22,135	18,982
Other giving	53,186	120	-	-	500	-	53,806	84,173
Legacy	-	-	-	-	5,000	-	5,000	5,000
Misc	85	-	-	-	-	-	85	75
	<u>£496,911</u>	<u>£4,395</u>	<u>-</u>	<u>-</u>	<u>8,688</u>	<u>-</u>	<u>£509,992</u>	<u>£486,814</u>
Donations for Mission								
Gift aid donations	-	-	-	600	-	-	600	1,370
Income tax recoverable	-	-	-	150	-	-	150	343
Other giving	-	-	-	-	-	-	-	820
	<u>-</u>	<u>-</u>	<u>-</u>	<u>£750</u>	<u>-</u>	<u>-</u>	<u>£750</u>	<u>£2,533</u>
Total voluntary income	<u>£496,911</u>	<u>£4,395</u>	<u>-</u>	<u>£750</u>	<u>£8,688</u>	<u>-</u>	<u>£510,743</u>	<u>£489,347</u>
1(b) Activities for generating funds								
Pre-School fees (see note 2(a) for expenses)	-	-	-	-	-	-	-	1,127
Church House lettings	12,161	-	-	-	-	-	12,161	6,841
The House Café	45,817	-	-	-	-	-	45,817	41,676
	<u>£57,978</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>£57,978</u>	<u>£49,644</u>
1(c) Income from investments								
Interest from fixed securities	-	-	-	-	-	-	-	113
Interest from interest bearing bank accounts	3,338	65	-	-	-	-	3,403	787
	<u>£3,338</u>	<u>£65</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>£3,403</u>	<u>£900</u>
1 (d) Church Activities								
Church Awayday	14,845	-	-	-	-	-	14,845	970
Fees for weddings, funerals searches etc	9,920	-	-	-	-	-	9,920	5,388
	<u>£24,765</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>£24,765</u>	<u>£6,358</u>
1 (e) Other incoming resources								
Local authority grants	-	-	-	-	-	-	-	54,919
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>£54,919</u>
Total Income	<u>£582,991</u>	<u>£4,460</u>	<u>-</u>	<u>£750</u>	<u>£8,688</u>	<u>-</u>	<u>£596,889</u>	<u>£601,168</u>

NOTES TO THE FINANCIAL STATEMENTS
for year ended 31st December 2023

	Unrestricted	Unrestricted Designated Fund	Restricted Funds			Restricted and unrestricted Designated Funds	2023 TOTAL	2022 TOTAL
	General Fund	Buildings Fund	Ministry Trainees	Mission Fund	Support Fund	Property Fund		
2. EXPENDITURE								
2(a) Cost of raising funds								
Pre-School (see note 1(b) for income)	-	-	-	-	-	-	-	70,197
Church Awayday (see note 1(d) for income)	-	-	-	-	-	-	-	645
Church Houseparty	18,943	-	-	-	-	-	18,943	5,300
The House Café	48,753	-	-	-	-	-	48,753	48,916
	<u>67,696</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>£67,696</u>	<u>£125,058</u>
2(b) Expenditure on Church activities								
Ministry: Diocesan Common Fund & Evangelical Support	62,037	-	-	-	-	-	62,037	85,200
Vicar expenses	1,038	-	-	-	-	-	1,038	777
Associate Minister and expenses	36,784	-	-	-	-	-	36,784	41,335
Clergy accommodation costs	4,121	-	-	-	-	-	4,121	3,902
Church maintenance and repairs	4,933	15,452	-	-	-	-	20,384	11,084
Church utilities and sundries	10,578	-	-	-	-	-	10,578	5,296
Church insurance	5,179	-	-	-	-	-	5,179	5,518
Church House maintenance and repairs	8,990	-	-	-	-	-	8,990	6,459
Church House utilities and sundries	22,054	-	-	-	-	-	22,054	26,012
Church House insurance	3,015	-	-	-	-	-	3,015	2,837
Residential Property maintenance, repairs and rental	137,814	-	-	-	-	-	137,814	-
Caretaker's salary and expenses	14,641	-	-	-	-	-	14,641	14,035
Music director's salary & music expenses	31,054	-	-	-	-	-	31,054	26,469
Youth and Children Ministry salaries & activities	61,640	-	-	-	-	-	61,640	94,761
Pastoral Associate Families	17,409	-	-	-	-	-	17,409	16,280
Ministry trainee expenses	-	-	1,495	-	-	-	1,495	5,777
Operations, Communications, Administration & office expenses	99,757	-	-	-	-	-	99,757	93,840
IT Costs including maintenance	3,455	-	-	-	-	-	3,455	559
AV Costs	-	-	-	-	-	-	-	1,664
Support Grants	-	-	-	-	9,284	-	9,284	4,651
Training	764	-	-	-	-	-	764	3,823
Evangelism & Miscellaneous	4,191	-	-	-	-	-	4,191	8,922
Fees (see note 1(d) for income)	4,494	-	-	-	-	-	4,494	2,658
	<u>£533,948</u>	<u>£15,452</u>	<u>1,495</u>	<u>-</u>	<u>9,284</u>	<u>-</u>	<u>£560,179</u>	<u>£461,857</u>
Governance costs								
Audit fee	6,250	-	-	-	-	-	6,250	6,250
APGM - printing of annual report	600	-	-	-	-	-	600	500
	<u>£6,850</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>£6,850</u>	<u>£6,750</u>
Total expenditure on Church activities	<u>£540,798</u>	<u>15,452</u>	<u>1,495</u>	<u>-</u>	<u>9,284</u>	<u>-</u>	<u>£567,029</u>	<u>£468,607</u>

CHRIST CHURCH COCKFOSTERS
NOTES TO THE FINANCIAL STATEMENTS
for year ended 31 December 2023

3. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL	2023	2022
Salaries	196,978	207,464
Redundancy Costs	-	14,694
Social security costs	10,886	12,185
Pension fund	5,666	4,442
	£213,529	£238,785

The average number of employees during the year was 9 (2022: 17).

The Parish considers Jon Tuckwell (Chairman) as its key management personnel and he had no employment benefits including employer pension contributions. (2022: none).

Other PCC members give of their time freely and no remuneration was paid in the year with the exception of Vava Tsioupra and Tom Inman.

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, none of whom had employment benefits in excess of £60,000 per annum (2022 : None).

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 £750 were received including income tax recoverable for use in mission beyond the parish. This was increased by a transfer of £36,750 from general fund. As a result £37,500 was paid out or allocated in mission grants, those £1,000 or over are noted below.

Asaph Trust	£12,000
Wycliffe Nicolle	£6,000
Pioneers	£5,000
CMJ	£4,500
OMF Margaret Rugira	£4,000
BMS Sandersons	£3,000
Interserve Anbesan	£1,500

6. SPECIAL APPEALS

Special appeals were made which raised £1,630 and these were all paid over to the beneficiaries. Those £1,000 or over are noted below.

Scripture Union UK for Amatola South Africa	£1,630
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7. INVESTMENTS (Restricted Funds)

Investment with Central Board of Finance re Burrowes/Hutchins Fund

Market value as at 1 January 2023	-	10,785
Unrealised gain /(loss)	-	-
Realised gain/(loss)	-	(647)
Sale Proceeds to general fund	-	(10,138)
	£0	£0
Market value as at 31 December 2023	£0	£0
Historical cost as at 31 December 2023	£0	£0

8. TANGIBLE ASSETS - PROPERTIES

	Christ Church House Restricted Freehold	1 & 2 Chalk Lane Unrestricted Designated Leasehold	2023 TOTAL	2022 TOTAL
Value as at 1 January 2023	3,495,336	691,630	4,186,966	4,136,966
Unrealised gain	496,307	75,388	571,695	50,000
Value as at 31 December 2023	£3,991,643	£767,018	£4,758,661	£4,186,966

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 £7,579,792 (2022 : £6,537,421) while responsibility for the vicarage rests with the diocese.

9. DEBTORS

	Unrestricted General Fund	Unrestricted Designated Fund Buildings Fund	← Ministry Trainee	→ Restricted Funds Mission Fund	Support	2023 Total	2022 Total
Income tax recoverable	69,143	641		100	638	70,522	22,138
Miscellaneous	6,910		-			6,910	5,168
	£76,053	£641	£0	£100	£638	£77,432	£27,306

CHRIST CHURCH COCKFOSTERS
NOTES TO THE FINANCIAL STATEMENTS
for year ended 31 December 2023

10 CREDITORS

	Unrestricted	Restricted		
	General Fund	Funds Mission Fund	2023 Total	2022 Total
Audit fee	6,250		6,250	6,250
Mission grants		1,000	1,000	-
Scripture Union	1,630		1,630	-
Wilton Road Patio	2,530		2,530	-
Fees	2,749		2,749	-
Silverline Windows Fordham Rd balance	6,600		6,600	-
Silverline Windows Wilton Rd balance	6,765		6,765	-
Miscellaneous accruals	2,201		2,201	11,641
	<u>£28,725</u>	<u>£1,000</u>	<u>£29,725</u>	<u>£17,891</u>

11. RELATED PARTY TRANSACTIONS AND PCC MEMBERS EXPENSES

Vava Tsioupra was paid as a full time Operations Manager and Tom Inman as a full time Children and Families' Minister during 2023. Nicki Hooke is married to David Hooke. David's work is supported by one of our mission partners The Asaph Trust. There were no other disclosable transactions in respect of PCC members, persons closely connected with them or other related parties.

12. AUDITORS' REMUNERATION

The auditor's remuneration constituted an audit fee of £6,250 (2022: £6,250).

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.

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 :

* **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.

Mission Fund

This fund is for the support of our mission partners.

Support Fund

This fund is for the support of those in hardship.

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.

CHRIST CHURCH COCKFOSTERS
NOTES TO THE FINANCIAL STATEMENTS
for year ended 31 December 2023

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.

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 2023.

Current Assets

Amounts owing to the PCC at 31 December 2023 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove un-collectable.

Independent Auditor's Report to the Members of Trent Parochial Church Council, Christ Church Cockfosters for the Year Ended 31 December 2023

Opinion

We have audited the financial statements of Trent Parochial Church Council, Christ Church Cockfosters for the year ended 31 December 2023, which comprise the Balance Sheet, Statement of Financial Activities and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the church's affairs as at 31 December 2023 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Church Accounts Regulations 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the church in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the church's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

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

Independent Auditor's Report to the Members of Trent Parochial Church Council, Christ Church Cockfosters for the Year Ended 31 December 2023

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 where the Church Accounts Regulations 2006 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the church has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; 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.

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

Auditor's responsibilities for the audit of the financial statements

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

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

**Independent Auditor's Report to the Members of
Trent Parochial Church Council, Christ Church Cockfosters
for the Year Ended 31 December 2023**

Based on our understanding of the church and the industry in which it operates, we determined that the principal risks of non-compliance with laws and regulations related to the reporting framework (FRS 102 and the Church Accounts Regulations 2006) and UK corporate taxation laws. These risks were communicated to our audit team and we remained alert to any indications of non-compliance throughout our audit.

We understood how the church is complying with relevant legislation by making enquiries of management. We also considered the results of our audit procedures and to what extent these corroborate this understanding and assessed the susceptibility of the church's financial statements to material misstatement. This included consideration of how fraud might occur and evaluation of management's incentives and opportunities for fraudulent manipulation of the financial statements.

We designed our audit procedures to identify any non-compliance with laws and regulations. Such procedures included, but were not limited to, inspection of any regulatory or legal correspondence; challenging assumptions and judgements made by management; identifying and testing journal entries with a focus on large or unusual transactions as determined based on our understanding of the business; and identifying and assessing the effectiveness of controls in place to prevent and detect fraud.

Owing to the inherent limitations of an audit, there remains a risk that a material misstatement may not have been detected, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance with laws and regulations and cannot be expected to detect all instances of non-compliance.

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

The primary responsibility for the detection and prevention of fraud rests with those responsible for governance and management. The further removed non-compliance with laws and regulations is from the events reflected in the financial statements, the less likely the auditor will become aware of it.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission, misrepresentation or forgery.

Use of our report

This report is made solely to the church's members, in accordance with the Church Accounts Regulations 2006. Our audit work has been undertaken so that we might state to the Church those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Church, for our audit work, for this report, or for the opinions we have formed.



Darren Bond (Senior Statutory Auditor)
For and on behalf of Brebners, Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

Date: 11 April 2024