The Parochial Church Council of the Ecclesiastical Parish of All Saints Chelsea known as Chelsea Old Church

England & Wales · Charity number 1135101

Details

Other names	THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH ALL SAINTS CHELSEA, CHELSEA OLD CHURCH
Status	Registered
Legal form	Previously excepted
Registered	2010-03-23
Register	View on the Charity Commission register

Contact

Address	Petyt Hall 64 Cheyne Walk London
Phone	02077951019
Email	office@chelseaoldchurch.org.uk
Website	www.chelseaoldchurch.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: The primary objective of the PCC is to promote the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. It also cooperates with the incumbent the Reverend Maximilian Bayliss to promote within the parish the whole mission of the church: pastoral, evangelistic, social and ecumenical.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£571,515	£509,222	£1,270,610	2
2023-12-31	£477,634	£481,550	-	-
2022-12-31	£479,577	£467,774	-	-
2021-12-31	£416,134	£327,389	-	-
2020-12-31	£277,909	£294,825	-	-

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Trustees

Name	Role	Appointed
Bede Northcote		2015-04-30
DAVID SWANSON		2013-07-16
Dr Sarah Duncan		2018-04-25
Edmund Townend		2022-04-26
Edward Priday		2021-04-28
Emma Alcock		2022-04-26
GENERAL ANDREW FIGGURES CB, CBE		2013-07-16
IAN DE LESCHERY OBE		
Jonty Brawn		2023-05-24
KIRSTI TOWNEND		2022-04-26
Laura Tomlinson		2018-04-25
Louise Ireland DL		2024-04-17
Mercy McBrayer		2022-05-24
Naomi Leveson-Gower		2015-04-29
PENELOPE POCOCK		
ROSAMUND WYNTERBEE-ROBEY		2012-08-13
Rev Maximillian Bayliss		2022-07-19
The Earl Cadogan, Edward Cadogan		2014-04-30

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The Parochial Church Council of the Ecclesiastical Parish of All Saints Chelsea known as Chelsea Old C

England & Wales - Charity number 1135101

Accounts

REGISTERED CHARITY NUMBER: 1135101

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2024

for

CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL



Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL

Contents of the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2024

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CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL

Reference and Administrative Details
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES	R Wynterbee-Robey D Swanson Ian de Leschery OBE The Right Hon The Earl Cadogan DL P Pocock Lt. Gen A Figgures CB, CBE B Northcote L Pelham-Lane L Tomlinson N Leveson-Gower Dr S Duncan T Gee E Priday MVO E Alcock K Townend E Townend J Brawn M McBrayer Rev M Bayliss MA Mst L Ireland DL (appointed 17.4.24)
PRINCIPAL ADDRESS	Petyt Hall 64 Cheyne Walk London SW3 5LT
REGISTERED CHARITY NUMBER	1135101
INDEPENDENT EXAMINER	Garside and Co. Limited Suite 631, Linen Hall 162-168 Regent Street London W1B 5TG

Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The primary object of the PCC is to promote the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. Chelsea Old Church cooperated extensively with the incumbent, Reverend Max Bayliss MA Mst., and the PCC during the year to promote within the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also responsible for the maintenance of the Church building.

Public benefit

The Parochial Church Council has considered the Charity Commissioners' guidance on public benefit and, in particular, the specific guidance on Charities for the Advancement of Religion and is satisfied that the activities of Chelsea Old Church fall within such guidance.

ACHIEVEMENT AND PERFORMANCE

Review of the year

What a year that was. Highlights included the arrival of our new curate, The Reverend Professor Jenny Gallagher MBE, our first organ scholar, and the formation of a children's choir - 14 exceptional young singers.

We welcomed Jenny into her three-year curacy in September just a week after her ordination at St Jude's in West Kensington. She combines her new duties at Chelsea Old Church with a demanding day job as a professor of dentistry at King's College, London. Her two grown-up children and daughter-in-law worship nearby at St Simon Zelotes but we are delighted to see Jenny's husband David at many Sunday services.

Music remains at the very heart of our worship and, under the tutelage of Associate Organist, Timothy Wakerell, and Director of Music, Andrew Macmillan, the church instituted an organ scholarship, awarded this year to 15-year-old local, Freddie Roberts. With yet more inspirational drive from Andrew, we started a choral scholarship programme, giving children aged 7-14 weekly tuition to support their work leading music at the Family Service each Sunday. As well as giving The Choristers vocal and musical skills, Andrew and vocal coaches Zoe and Polly May, are introducing them to the delights of choral music, traditional worship and being part of a vibrant church community. Expect to hear them soon at one of the fabulous concerts organised by Andrew. Not to overshadow the consistently excellent offering of sacred music, but star billing might go to Handel's Messiah Part III, attended by more than 100 people and featuring a small orchestra. And we rounded off the year's worship with hugely well-attended Christmas services including Nine Lessons and Carols when, with almost 300 people packed into the pews alongside the RBKC Mayor Will Lane, it was standing room only for the rest.

We must once again give thanks for our beloved vicar, The Reverend Max Bayliss, whose energies and brilliance have recharged the church enormously over the past couple of years. His pastoral work - weighty and so often unseen - and his sermons and cantoring are second to none. Congregations at our regular services are still growing and the increasing number of younger people worshipping at Communion, Mattins and Evensong is good to see. Special services are as popular as ever with a healthy upturn in weddings and christenings, and bumper Petyt Hall bookings to match. Adding to an already jam-packed diary, Max took weekly sessions in the spring preparing eight parishioners for Confirmation. All eight confirmed their faith under the auspices of the Bishop of Islington Ric Thorpe in June.

May we also express our most grateful thanks to our Honorary Assistant Priest David Bell who has been such a support to the Church and has conducted many services which have been greatly valued and enjoyed.

A very special mention to our Parish Administrator, Sophie Wilson, who has done so much for the Church since her arrival last year. Sophie has worked indefatigably hard and her knowledge of Church administration and procedures is beyond compare. Sophie has taken on new roles during her time with us, most particularly with regard to the bookings for Petyt Hall which have shown a dramatic increase and resultant higher income. We are deeply grateful to Sophie.

As for the fabric of the church, work on repairs stipulated in the Quinquennial Report are progressing well under the stewardship of our indefatigable Clerk of Works, Tim Gates. One priority was to fix damage caused by damp, which has blistered, loosened and cracked plaster especially badly in the east-facing walls where plasticised paint trapped moisture in the ancient stonework. That problem is now fixed and Tim has patiently overseen several such complex repairs as well as nursing the Petyt Hall boiler back to health. In the coming months, you will see builders in various bits of the church attending to leaking windows, rotting woodwork, faulty guttering, cracked asphalt, bulging stained glass windows and other Quinquennial joys.

Tim has also expertly steered work on the new website. No mean feat. He has dragged chelseaoldchurch.org.uk from the Dark Ages into the digital Enlightenment with gorgeous photographs, a readable diary of services and events, and a wealth of information about the church's history and monuments. In due course, we will add on recordings of sermons by Max, Jenny, our Honorary Assistant Priest David Bell and lay readers Tim Gee and John Watherston.

Our Verger, Andrew Kirkland, had a nasty fall in the summer and we are grateful he has recovered fully and is back to his old active self. To aid and abet Andrew, we have asked Jonty Brawn to act as Sexton on Sundays. Jonty brings a great deal of experience to his new role, having been Head Chorister at Truro Cathedral and a church intern as well as leading services and cantoring at St. Mary's Episcopal Cathedral, Edinburgh.

Under Jonty, there has been a steady increase in the numbers in the Young Professionals group he founded last year and many of them are now involved in other church activities. At least one is preparing for Confirmation, some are bellringing and a couple are training with Joan Watherston and Judith Ridley to make and restore our beautiful collection of kneelers.

Mid-year, Dr Sarah Ingham took over from The Anchor editor Hallie Swanson after her marvellous innings of 25 years. Our huge thanks go to Hallie for her outstanding work on the church's cherished quarterly magazine. With a hard act to follow, Sarah's first was the splendid Autumn 2024 issue.

All in all, a very healthy and productive showing for 2024 and what looks set to be an abundant year ahead of worshipping God with love and commitment on Chelsea Embankment.

FINANCIAL REVIEW

Financial position

The Financial Statements cover all the activities of the charity and have been prepared on an accrual basis.

The charity's incoming resources totalled £571,515 (2023: £477,634) derived mainly from voluntary income and charitable activities. Regular giving made by standing order has increased steadily and contactless donations continue to grow. The trustees are grateful to all who have played their part in making it happen.

A great success of 2024 has been the increased number of bookings for both the Church and Petyt Hall. This is continuing into 2025.

Expenditure on charitable givings totalled £509,222 (2023: £481,550) including Governance costs of £9,048 (2023: £8,760). As in previous years this is largely accounted for by non-recurring expenditure on the Church and Petyt Hall, higher energy costs and increased staff salaries. We have also held a large number of hospitality and music events during the year. Our Evensong Services continue to grow in the number of attendees which does result in increased music and associated costs but the Trustees feel they are worthwhile and an investment for the future.

Our profit for the year ended 31 December 2024 was £68,652 an increase on the previous year when the figure was £1,190. A large part of this increase is accounted for by greater paid use of the Church and Petyt Hall as well as increased donations and legacies.

At the end of 2024 the Church had cash and investment balances of £485,265 an increase from 2023 (£440,240)

Reserves Policies

It is PCC's current policy is to maintain unrestricted reserves to a level sufficient to meet three months of typical operating costs.

The total amount held in reserves for this purpose is £127,000. In addition, a Maintenance Reserve is maintained to provide for larger capital expenditures on the Church and Petyt Hall. The Trustees consider this to be a prudent approach to provide sufficient funds to respond to unexpected expenses and to ensure that the support and governance costs are covered. The PCC regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil our continuing obligations.

FUTURE PLANS

There are no plans to alter the charity's activities next year.

Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Powers Measure. The method of appointment of PCC members is set out in the Church Representation Rules.

The PCC which meets six times a year is chaired by the Reverend Max Bayliss MA Mst. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. The PCC also adopts policies to comply with legislation in the areas of health and safety, disability discrimination and child protection. The PCC have compiled with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishops guidance on safeguarding children and vulnerable adults.

The PCC has established a Finance Committee which meets regularly to deal with day to day operating matters including the approval of major items of expenditure. The Members of the Committee include the incumbent (when in post), the Church Wardens, the Treasurer and the Stewardship Secretary.

The PCC works to ensure compliance with its legal duties to:
- act in the interests of the charity;
- protect and safeguard the assets of the charity;
- act with reasonable care and skill; and
- ensure the charity is accountable.

OTHER REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC Bank
8 Canada Square
Canary Wharf
London
E14 5HQ

NatWest Bank
55 Kensington High Street
London
W8 5EQ

Independent examiner

Gareth Owen Hughes BSc ACA
Institute of Chartered Accountants in England and Wales
Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Approved by order of the board of trustees on 19 May 2025 and signed on its behalf by:

E Townend - Trustee

Independent Examiner's Report to the Trustees of
Chelsea Old Church
Parochial Church Council

Independent examiner's report to the trustees of Chelsea Old Church Parochial Church Council
I report to the charity trustees on my examination of the accounts of Chelsea Old Church Parochial Church Council (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

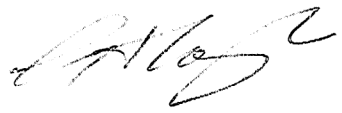
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination. I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Gareth Owen Hughes BSc ACA
The Institute of Chartered Accountants in England and Wales

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Date: 19/5/2025

CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL

Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Voluntary income	2	258,483	-	258,483	187,350
Charitable activities	5				
Church activities		302,370	-	302,370	277,547
Other income	3	-	-	-	7,010
Investment income	4	10,662	-	10,662	5,727
Total		571,515	-	571,515	477,634
EXPENDITURE ON					
Charitable activities	6				
Church activities		507,222	2,000	509,222	481,550
Net gains on investments		1,359	-	1,359	5,106
NET INCOME/(EXPENDITURE)		65,652	(2,000)	63,652	1,190
RECONCILIATION OF FUNDS					
Total funds brought forward		471,161	735,797	1,206,958	1,205,768
TOTAL FUNDS CARRIED FORWARD		536,813	733,797	1,270,610	1,206,958

The notes form part of these financial statements

CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL

Balance Sheet
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	10	55,423	739,797	795,220	785,482
Investments	11	60,733	-	60,733	59,374
		116,156	739,797	855,953	844,856
CURRENT ASSETS					
Debtors	12	19,527	-	19,527	36,419
Cash at bank and in hand		424,532	-	424,532	380,866
		444,059	-	444,059	417,285
CREDITORS					
Amounts falling due within one year	13	(23,402)	-	(23,402)	(51,183)
NET CURRENT ASSETS		420,657	-	420,657	366,102
TOTAL ASSETS LESS CURRENT LIABILITIES		536,813	739,797	1,276,610	1,210,958
PROVISIONS	14	-	(6,000)	(6,000)	(4,000)
NET ASSETS		536,813	733,797	1,270,610	1,206,958
FUNDS	15				
Unrestricted funds:					
General fund				536,813	471,161
Restricted funds:					
Organ Fund				733,797	735,797
TOTAL FUNDS				1,270,610	1,206,958

The financial statements were approved by the Board of Trustees and authorised for issue on 19th May 2025 and were signed on its behalf by:

E Townend - Trustee

The notes form part of these financial statements

CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL

Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	55,666	(795)
Net cash provided by/(used in) operating activities		55,666	(795)
Cash flows from investing activities			
Purchase of tangible fixed assets		(22,662)	(37,344)
Interest received		10,662	5,727
Net cash used in investing activities		(12,000)	(31,617)
Change in cash and cash equivalents in the reporting period		43,666	(32,412)
Cash and cash equivalents at the beginning of the reporting period		380,866	413,278
Cash and cash equivalents at the end of the reporting	2	424,532	380,866

The notes form part of these financial statements

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24	31.12.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	63,652	1,190
Adjustments for:		
Depreciation charges	12,924	5,030
Gain on investments	(1,359)	(5,106)
Interest received	(10,662)	(5,727)
Organ provision	2,000	2,000
Decrease/(increase) in debtors	16,892	(6,169)
(Decrease)/increase in creditors	(27,781)	7,987
Net cash provided by/(used in) operations	55,666	(795)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank and in hand	380,866	43,666	424,532
	380,866	43,666	424,532
Total	380,866	43,666	424,532

The notes form part of these financial statements

Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives trustees confidence that the charity remains a going concern for the foreseeable future.

Income
All income resources are recognised in the Statement of Financial Activities when:
- the PCC becomes legally entitled to the use of the resources;
- an inflow of economic benefit is probable; and
- the monetary value can be measured with sufficient reliability.

Grants and donations are included in the Statement of Financial Activities when any pre-conditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

Gift aid and other tax claims are included in the Statement of Financial Activities at the same time as the cash donations to which they relate.

Rental income from the letting of the Church Petyt Hall flat is recognised when the rental is due.

Investment income is included in the accounts when receivable.

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to bid market value at the end of the year.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt.

Depreciation is calculated to write off the capitalized cost of fixed assets less their currently anticipated residual fair value over their estimated useful lives as follows:

Fixtures and Fittings - 20% on cost

Church Organ
After careful consideration the PCC has decided that instead of a depreciation charge, a provision of £2,000 will be made each year for the next fifty years to enable the organ to be brought up to a condition "as good as new" at the expiry of this time, i.e. a total of £100,000.

continued...

1. ACCOUNTING POLICIES - continued

Consecrated and benefice property

Tangible fixed assets
In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2)(a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.
Unrestricted funds may become designated funds where funds have been reserved for a particular purpose by the PCC.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension contributions
Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and in hand include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Liabilities and provisions
Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

In line with the PCC's policy, a provision of £2,000 will be made each year for the next fifty years to enable the Church Organ to be brought up to a condition "as good as new" at the expiry of this time, i.e. a total of £100,000.

Financial instruments
The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

continued...

2. VOLUNTARY INCOME

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
Planned giving and collections	160,542	-	160,542	141,958
Donations, gift income and legacies	69,491	-	69,491	20,840
Gift aid	28,450	-	28,450	24,552
	258,483	-	258,483	187,350

3. OTHER INCOME

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
Fundraising events	-	-	-	7,010

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
Interest - Bank and CBF Deposit Fund	9,014	-	9,014	4,104
Dividends - CBF Investment Fund	1,648	-	1,648	1,623
	10,662	-	10,662	5,727

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.24 £	31.12.23 £
Weddings and funerals	Church activities	57,075	59,626
Music income	Church activities	43,575	54,340
Bell ringing	Church activities	4,680	2,870
Baptisms	Church activities	6,910	4,730
Petyt Hall - Hire income	Church activities	143,018	115,550
Petyt Hall - Flat rental	Church activities	30,896	34,731
Other income	Church activities	16,216	5,700
		302,370	277,547

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)
	£
Church activities	509,222

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.24	31.12.23
	£	£
Staff costs	61,510	58,365
Subcontractor fees	17,815	16,468
Insurance costs	6,329	7,020
Vicar expenses	1,094	5,931
Sanctuary expenses	17,197	9,808
Music costs	89,887	102,550
Events, hospitality and entertainment - miscellaneous	15,163	7,849
Events, hospitality and entertainment - catering costs	1,528	11,849
Events, hospitality and entertainment - Christmas	2,435	5,258
Events, hospitality and entertainment - parish lunch	5,264	6,590
Church running costs	38,920	36,151
Church and hall maintenance	33,395	31,738
Verger expenses	41,154	33,864
Printing and administration	9,183	7,939
Travelling and accommodation	1,758	1,205
Bank charges	1,109	1,070
Sundry expenses	-	497
Diocesan parish share	120,000	100,000
Diocesan parochial fees	5,822	4,988
Charitable contributions	9,212	5,496
Flat rental - management fees	1,440	2,875
Flat rental - other costs	(118)	1,282
Professional fees - miscellaneous	5,153	6,967
Professional fees - independent examination	3,960	3,960
Professional fees - bookkeeping	5,088	4,800
Organ Fund - repairs provision	2,000	2,000
Depreciation	12,924	5,030
	509,222	481,550

Governance Costs

Governance costs included in Professional fees above:

	31.12.24	31.12.23
	£	£
Independent examination fee	3,960	3,960
Bookkeeping services	5,088	4,800
	9,048	8,760

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	60,150	57,124
Other pension costs	1,360	1,241
	61,510	58,365

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Staff - Church activities	2	2

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Church Organ	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST				
At 1 January 2024	739,797	57,565	-	797,362
Additions	-	17,564	5,098	22,662
At 31 December 2024	739,797	75,129	5,098	820,024
DEPRECIATION				
At 1 January 2024	-	11,880	-	11,880
Charge for year	-	11,904	1,020	12,924
At 31 December 2024	-	23,784	1,020	24,804
NET BOOK VALUE				
At 31 December 2024	739,797	51,345	4,078	795,220
At 31 December 2023	739,797	45,685	-	785,482

Church Organ
After careful consideration the PCC has decided that instead of a depreciation charge, a provision of £2,000 will be made each year for the next fifty years to enable the organ to be brought up to a condition "as good as new" at the expiry of this time, i.e. a total of £100,000.

continued...

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	59,374
Revaluations	1,359
At 31 December 2024	60,733
NET BOOK VALUE	
At 31 December 2024	60,733
At 31 December 2023	59,374

Holdings at 31 December 2024: 2,626.54 shares in CBF Church of England Investment Fund with a market value of £60,733 (2023: £59,374).

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Trade debtors	10,193	27,337
Gift aid receivable	9,334	7,054
Prepayments and accrued income	-	2,028
	19,527	36,419

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Trade and other creditors	781	-
Social security and other taxes	303	233
Deferred income	4,060	24,606
Accruals - Other expenses	2,200	2,411
Accruals - Governance costs	8,784	8,640
Accruals - Music costs	7,274	15,293
	23,402	51,183

14. PROVISIONS

	31.12.24 £	31.12.23 £
Organ Fund - repairs provision	6,000	4,000

continued...

15. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	471,161	65,652	536,813
Restricted funds			
Organ Fund	735,797	(2,000)	733,797
TOTAL FUNDS	1,206,958	63,652	1,270,610

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	571,515	(507,222)	1,359	65,652
Restricted funds				
Organ Fund	-	(2,000)	-	(2,000)
TOTAL FUNDS	571,515	(509,222)	1,359	63,652

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	467,571	3,190	400	471,161
Restricted funds				
Organ Fund	738,197	(2,000)	(400)	735,797
TOTAL FUNDS	1,205,768	1,190	-	1,206,958

continued...

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	477,634	(479,550)	5,106	3,190
Restricted funds				
Organ Fund	-	(2,000)	-	(2,000)
TOTAL FUNDS	477,634	(481,550)	5,106	1,190

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	467,571	68,842	400	536,813
Restricted funds				
Organ Fund	738,197	(4,000)	(400)	733,797
TOTAL FUNDS	1,205,768	64,842	-	1,270,610

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,049,149	(986,772)	6,465	68,842
Restricted funds				
Organ Fund	-	(4,000)	-	(4,000)
TOTAL FUNDS	1,049,149	(990,772)	6,465	64,842

continued...

16. RELATED PARTY DISCLOSURES

The Church is fortunate to be the beneficiary of two independent Trusts, namely the Chelsea Old Church Organ Music Trust which supports the use of the pipe organ in Chelsea Old Church and, secondly, the Chelsea Old Church Trust which has more general powers in favour principally for the benefit of the Parish.

Total donations made to the charity by members of the PCC during the year ended 31 December 2024 amounted to £15,829 (2023: £25,755). None of these carried any conditions on receipt.

CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS				
Voluntary income				
Planned giving and collections	160,542	-	160,542	141,958
Donations, gift income and legacies	69,491	-	69,491	20,840
Gift aid	28,450	-	28,450	24,552
	258,483	-	258,483	187,350
Other income				
Fundraising events	-	-	-	7,010
Investment income				
Interest - Bank and CBF Deposit Fund	9,014	-	9,014	4,104
Dividends - CBF Investment Fund	1,648	-	1,648	1,623
	10,662	-	10,662	5,727
Charitable activities				
Weddings and funerals	57,075	-	57,075	59,626
Music income	43,575	-	43,575	54,340
Bell ringing	4,680	-	4,680	2,870
Baptisms	6,910	-	6,910	4,730
Petyt Hall - Hire income	143,018	-	143,018	115,550
Petyt Hall - Flat rental	30,896	-	30,896	34,731
Other income	16,216	-	16,216	5,700
	302,370	-	302,370	277,547
Total incoming resources	571,515	-	571,515	477,634
EXPENDITURE				
Charitable activities				
Salaries and social security	60,150	-	60,150	57,124
Pension contributions	1,360	-	1,360	1,241
Subcontractor fees	17,815	-	17,815	16,468
Insurance costs	6,329	-	6,329	7,020
Vicar expenses	1,094	-	1,094	5,931
Sanctuary expenses	17,197	-	17,197	9,808
Music costs	89,887	-	89,887	102,550
Events, hospitality and entertainment - miscellaneous	15,163	-	15,163	7,849
Events, hospitality and entertainment - catering costs	1,528	-	1,528	11,849
Events, hospitality and entertainment - Christmas	2,435	-	2,435	5,258
Carried forward	212,958	-	212,958	225,098

CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
Charitable activities				
Brought forward	212,958	-	212,958	225,098
Events, hospitality and entertainment - parish lunch	5,264	-	5,264	6,590
Church running costs	38,920	-	38,920	36,151
Church and hall maintenance	33,395	-	33,395	31,738
Verger expenses	41,154	-	41,154	33,864
Printing and administration	9,183	-	9,183	7,939
Travelling and accommodation	1,758	-	1,758	1,205
Bank charges	1,109	-	1,109	1,070
Sundry expenses	-	-	-	497
Diocesan parish share	120,000	-	120,000	100,000
Diocesan parochial fees	5,822	-	5,822	4,988
Charitable contributions	9,212	-	9,212	5,496
Flat rental - management fees	1,440	-	1,440	2,875
Flat rental - other costs	(118)	-	(118)	1,282
Professional fees - miscellaneous	5,153	-	5,153	6,967
Professional fees - independent examination	3,960	-	3,960	3,960
Professional fees - bookkeeping	5,088	-	5,088	4,800
Organ Fund - repairs provision	-	2,000	2,000	2,000
Depreciation Fixtures and fittings	11,904	-	11,904	5,030
Computer equipment	1,020	-	1,020	-
	507,222	2,000	509,222	481,550
Total resources expended	507,222	2,000	509,222	481,550
Net (expenditure)/income before gains and losses	64,293	(2,000)	62,293	(3,916)
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	1,359	-	1,359	5,106
Net income	65,652	(2,000)	63,652	1,190

The Parochial Church Council of the Ecclesiastical Parish of All Saints Chelsea known as Chelsea Old C

England & Wales - Charity number 1135101

Accounts

The Parochial Church Council
of the
Ecclesiastical Parish of Chelsea Old Church



Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2023

Registered Charity number 1135101

Chelsea Old Church
Parochial Church Council

Contents of the Financial Statements
for the Year Ended 31 December 2023

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Chelsea Old Church
Parochial Church Council

Reference and Administrative Details
for the Year Ended 31 December 2023

TRUSTEES	R Wynterbee-Robey D Swanson Ian de Leschery OBE The Right Hon The Earl Cadogan P Pocock J Robertson (resigned 24.5.2023) Lt. Gen A Figgures CB, CBE J Griffith-Jones B Northcote L Pelham-Lane K Thomas (resigned 24.5.2023) J Watherston CBE C Rees L Tomlinson N Leveson-Gower C Caminada Dr S Duncan H Tomlinson (resigned 24.5.2023) T Gee E Priday MVO E Alcock K Townend E Townend J Brawn (appointed 24.5.2023) M McBrayer (appointed 24.5.2023) Rev M Bayliss MA Mst
PRINCIPAL ADDRESS	Petyt Hall 64 Cheyne Walk London SW3 5LT
REGISTERED CHARITY NUMBER	1135101
INDEPENDENT EXAMINER	Garside and Co. Limited Suite 631, Linen Hall 162-168 Regent Street London W1B 5TG

Chelsea Old Church
Parochial Church Council

Report of the Trustees
for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The primary object of the PCC is to promote the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. Chelsea Old Church cooperated extensively with the incumbent, Reverend Max Bayliss MA Mst., and the PCC during the year to promote within the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also responsible for the maintenance of the Church building.

Public benefit

The Parochial Church Council has considered the Charity Commissioners' guidance on public benefit and, in particular, the specific guidance on Charities for the Advancement of Religion and is satisfied that the activities of Chelsea Old Church fall within such guidance.

ACHIEVEMENT AND PERFORMANCE

Review of the year

2023 marked another year of growth for Chelsea Old Church. Numbers at the normal Sunday services continue to trend upwards so that over two hundred souls attend one of the services on a normal Sunday. In addition, there were around forty special services of infant baptism held on Sunday afternoons throughout the year. And, exceptionally, we were delighted that there was a service of adult baptism conducted during a Mattins service in December 2023 in order to prepare the candidate for confirmation by the Bishop in 2024.

The Church continues to be popular for memorial services and weddings so there is hardly a spare moment for our hard-working and inspiring new incumbent, the Reverend Max Bayliss. Max's sermons are keenly anticipated each Sunday and bear witness to his wide learning and deep understanding of the Christian message. We are privileged to have him within our midst. The workload within the parish is ably shared by our honorary assistant priest, the Reverend David Bell, our two lay readers John Watherston and Tim Gee, and the leader of the family service, appropriately labelled our "Children's Champion", Naomi Leveson-Gower.

In addition, there is a strong cadre of able and willing lay assistants for each service and to support the church guiding for visitors, which takes place on Sunday afternoons and on three afternoons during the week. The level of activity justifies a further appointment at clergy level and to that end the Church will be petitioning for a curate to be appointed to assist the growth of the Church during 2024 and beyond. This would be the most exciting development for the Church since its reconsecration in 1958 and could mark a wonderful new period of flourishing for the Christian message on the Chelsea Reach. As an indication of the spiritual rejuvenation which is alive in the Church, a young member, Jonty Brawn, has offered to establish a young professionals group for younger members of the Church and, just as importantly, to encourage other local young people to join us. Who could say Chelsea Old Church is not evangelical?

Parish lunches take place after parish communion on the first Sunday of each month and are so popular that the maximum catering capacity in Petyt Hall of forty attendees has sometimes had to be breached in order to accommodate everyone who wants to come. That capacity, of course, depends on the staff available to provide the catering, and we were able to accommodate over sixty people for a gala fundraising dinner in October, ably organised by our Treasurer Edward Priday, and highly efficient Parish Secretary, Sophie Wilson. The fundraising was specifically aimed at defraying the cost of the installation of a plaque in the garden of the Church courtyard. The plaque memorialises the fact that the building of Petyt Hall and the new vicarage was the inspired idea of the wife of our last vicar but one, Petra Elvy.

The dinner and the fundraising were a huge success, and the plaque carved by a local stonemason is an elegant addition to the Church estate. We were honoured to have our patron, Earl Cadogan, and the Mayor of Kensington and Chelsea, Councillor Preety Hudd, present for the unveiling of the plaque. The idea for the plaque had originally come from Jennie Robertson who served, for many years as Churchwarden, deputy warden and member of the PCC. Jennie was particularly keen that the plaque should stand as testimony to the contribution made by so many women over so many generations to the life and success of Chelsea Old Church.

ACHIEVEMENT AND PERFORMANCE

Review of the year - continued

One of the strengths of the Church continues to be its fine musical offerings. These are orchestrated by our talented director of music Andrew Macmillan. The 11am services feature a professional choir of four, six or eight depending on the needs of the service and the Church calendar. A choral evensong with choir takes place with a guest preacher once a quarter (the normal weekly evensongs are accompanied by the organ). The family service has its own children's choir. Plans are afoot to develop this feature by offering choral scholarships to children whose family are prepared to commit to attend the services on a regular basis.

The actual fabric of the Church has been a major preoccupation over the past few months as we received the Quinquennial Report from our new Church architect Jonathan Goode. As a result of Covid, the Report was seven not five years from the last one. Happily, the Report disclosed no material, significant issues which need addressing but did detail a host of minor issues which need to be attended to in order to ensure that they do not become bigger and more insurmountable problems in years to come. We are most fortunate at Chelsea Old Church in having Tim Gates who serves as our Clerk of Works. Within a week of receiving the report Tim had produced a note for the Vicar and Churchwardens which proposed how we should deal with the most urgent items (some of which Tim had already sorted) and set out a timetable for addressing the others. The Finance Committee is apprised of the situation and will ensure the necessary funds are put aside to carry out the work over the coming years.

The other wholly unexpected issue in respect of the Church building was the break-in which we suffered on the night of 28 November 2023. Two intruders broke a window from the courtyard and gained entry to the Church. They used the cross from the More Chapel as a crowbar to force their way into the inner vestry and made off with some antique silver. No money was stolen; we have a policy of banking cash as soon as possible. However, there was a considerable amount of repair and tidying up required which Tim Gates, along with our Verger, Andrew Kirkland, attended to. The only enduring aspect of the event is the bent Cross, which has found its way back to the altar of the More Chapel. It stands as a parable for Christ's unbreakable strength in dealing with the failings of human nature. Better theologians than I will no doubt write sermons on the subject in years to come. Who knows, dear Reader, if you will have the great good fortune to attend a service at Chelsea Old Church in the near future to hear such a sermon?

FINANCIAL REVIEW

Financial position

The Financial Statements cover all the activities of the charity and have been prepared on an accrual basis.

The charity's incoming resources totalled £477,634 (2022: £479,577) derived mainly from voluntary income and charitable activities. Regular giving made by standing order has increased steadily and contactless donations have continued to grow strongly. The trustees are grateful to all who have played their part in making this happen.
We are looking at ways in which this can be further increased in 2024, through more bookings of Petyt Hall, where there is capacity for greater usage, and promoting stewardship.

Expenditure on charitable activities totalled £481,550 (2022: £454,984) including Governance costs of £8,760 (2022: £8,580). This is largely accounted for by non-recurring expenditure on the church and Petyt Hall, higher energy costs and the refurbishment of the flat in Petyt Hall prior to it being re-let. We have also held a larger number of hospitality and music events during the year, particularly at Evensong, which has resulted in increased music and events, hospitality and entertainment costs which the Trustees feel is worthwhile expenditure as it encourages more people to visit us.

Our profit for the year ended 31 December 2023 was £1,090, a reduction compared to the previous year when the figure was £19,020, although the 2022 surplus included a gain of £14,790 arising from a change in accounting policy.

At the end of 2023, the church had cash and investment balances of £440,240 a reduction from 2022, primarily accounted for by timings and increased costs, as detailed above.

FINANCIAL REVIEW

Reserves Policies

The PCC's current policy is to maintain unrestricted reserves to a level sufficient to meet three months of typical operating costs. The total amount held in reserves for this purpose is £80,000. In addition, a Maintenance Reserve is maintained to provide for larger capital expenditures on the Church and Petyt Hall. The trustees consider this to be a prudent approach to provide sufficient funds to respond to unexpected expenses and to ensure that the support and governance costs are covered. The PCC regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil our continuing obligations.

FUTURE PLANS

There are no plans to alter the charity's activities next year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Powers Measure. The method of appointment of PCC members is set out in the Church Representation Rules.

The PCC which meets six times a year is chaired by the Reverend Max Bayliss MA Mst. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. The PCC also adopts policies to comply with legislation in the areas of health and safety, disability discrimination and child protection. The PCC have compiled with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishops guidance on safeguarding children and vulnerable adults.

The PCC has established a Finance Committee which meets regularly to deal with day to day operating matters including the approval of major items of expenditure. The Members of the Committee include the incumbent (when in post), the Church Wardens, the Treasurer and the Stewardship Secretary.

The PCC works to ensure compliance with its legal duties to:
- act in the interests of the charity;
- protect and safeguard the assets of the charity;
- act with reasonable care and skill; and
- ensure the charity is accountable.

Related parties

The Church is fortunate to be the beneficiary of two independent Trusts, namely the Chelsea Old Church Organ Music Trust which supports the use of the pipe organ in Chelsea Old Church and, secondly, the Chelsea Old Church Trust which has more general powers in favour principally for the benefit of the Parish.

Total donations made to the charity by members of the PCC during the year ended 31 December 2023 amount to £25,755 (2022: £21,186). None of these carried any conditions on receipt.

Chelsea Old Church
Parochial Church Council

Report of the Trustees
for the Year Ended 31 December 2023

OTHER REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
HSBC Bank
8 Canada Square
Canary Wharf
London
E14 5HQ

NatWest Bank
183b King's Rd
London
SW3 5EB

Independent examiner
Gareth Owen Hughes BSc ACA
Institute of Chartered Accountants in England and Wales
Garside and Co. Limited
Suite 631. Linen Hall
162-168 Regent Street
London
W1B 5TG

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements. the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 17/4/2024 and signed on its behalf by:

C Rees - Trustee

Independent Examiner's Report to the Trustees of
Chelsea Old Church
Parochial Church Council

Independent examiner's report to the trustees of Chelsea Old Church Parochial Church Council
I report to the charity trustees on my examination of the accounts of Chelsea Old Church Parochial Church Council (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement
Since your charity's gross income exceeded £250.000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Gareth Owen Hughes BSc ACA
The Institute of Chartered Accountants in England and Wales

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Date: 17/4/2024

Chelsea Old Church
Parochial Church Council

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Voluntary income	2	187,350	-	187,350	190,958
Charitable activities	5				
Church activities		277,547	-	277,547	285,691
Other income	3	7,010	-	7,010	-
Investment income	4	5,727	-	5,727	2,928
Total		477,634	-	477,634	479,577
EXPENDITURE ON					
Charitable activities	6				
Church activities		479,550	2,000	481,550	454,984
Net gains/(losses) on investments		5,106	-	5,106	(5,573)
NET INCOME/(EXPENDITURE)		3,190	(2,000)	1,190	19,020
Transfers between funds	15	400	(400)	-	-
Net movement in funds		3,590	(2,400)	1,190	19,020
RECONCILIATION OF FUNDS					
Total funds brought forward		467,571	738,197	1,205,768	1,186,748
TOTAL FUNDS CARRIED FORWARD		471,161	735,797	1,206,958	1,205,768

The notes form part of these financial statements

Chelsea Old Church
Parochial Church Council

Balance Sheet
31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	10	45,685	739,797	785,482	753,168
Investments	11	59,374	-	59,374	54,268
		105,059	739,797	844,856	807,436
CURRENT ASSETS					
Debtors	12	36,419	-	36,419	30,250
Cash at bank and in hand		380,866	-	380,866	413,278
		417,285	-	417,285	443,528
CREDITORS					
Amounts falling due within one year	13	(51,183)	-	(51,183)	(43,196)
NET CURRENT ASSETS		366,102	-	366,102	400,332
TOTAL ASSETS LESS CURRENT LIABILITIES		471,161	739,797	1,210,958	1,207,768
PROVISIONS	14	-	(4,000)	(4,000)	(2,000)
NET ASSETS		471,161	735,797	1,206,958	1,205,768
FUNDS	15				
Unrestricted funds:					
General fund				471,161	467,571
Restricted funds:					
Organ Fund				735,797	738,197
TOTAL FUNDS				1,206,958	1,205,768

The financial statements were approved by the Board of Trustees and authorised for issue on 17/4/24 and were signed on its behalf by:

C Rees - Trustee

E Priday MVO - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

Income
All income resources are recognised in the Statement of Financial Activities when:
- the PCC becomes legally entitled to the use of the resources;
- an inflow of economic benefit is probable; and
- the monetary value can be measured with sufficient reliability.

Grants and donations are included in the Statement of Financial Activities when any pre-conditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

Gift aid and other tax claims are included in the Statement of Financial Activities at the same time as the cash donations to which they relate.

Rental income from the letting of the Church Petyt Hall flat is recognised when the rental is due.

Investment income is included in the accounts when receivable.

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to bid market value at the end of the year.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt.

Depreciation is calculated to write off the capitalized cost of fixed assets less their currently anticipated residual fair value over their estimated useful lives as follows:

Fixtures and Fittings - 20% on cost

Church Organ
After careful consideration the PCC has decided that instead of a depreciation charge, a provision of £2,000 will be made each year for the next fifty years to enable the organ to be brought up to a condition "as good as new" at the expiry of this time, i.e. a total of £100,000.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Consecrated and benefice property
In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2)(a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.
Unrestricted funds may become designated funds where funds have been reserved for a particular purpose by the PCC.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension contributions
Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and in hand include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Liabilities and provisions
Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

In line with the PCC's policy, a provision of £2,000 will be made each year for the next fifty years to enable the Church Organ to be brought up to a condition "as good as new" at the expiry of this time, i.e. a total of £100,000.

Financial instruments
The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. VOLUNTARY INCOME

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Planned giving and collections	141,958	-	141,958	130,696
Donations, gift income and legacies	20,840	-	20,840	34,283
Gift aid	24,552	-	24,552	25,979
	187,350	-	187,350	190,958

3. OTHER INCOME

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Fundraising events	7,010	-	7,010	-

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Interest - Bank and CBF Deposit Fund	4,104	-	4,104	1,649
Dividends - CBF Investment Fund	1,623	-	1,623	1,279
	5,727	-	5,727	2,928

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.23 £	31.12.22 £
Weddings and funerals	Church activities	59,626	75,236
Music income	Church activities	54,340	50,319
Bell ringing	Church activities	2,870	6,480
Baptisms	Church activities	4,730	7,260
Petyt Hall - Hire income	Church activities	115,550	109,475
Petyt Hall - Flat rental	Church activities	34,731	32,339
Other income	Church activities	5,700	4,582
		277,547	285,691

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)
	£
Church activities	481,550

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.23	31.12.22
	£	£
Staff costs	58,365	77,715
Subcontractor fees	16,468	-
Insurance costs	7,020	6,444
Vicar expenses	5,931	6,045
Sanctuary expenses	9,808	4,604
Music costs	102,550	90,166
Events, hospitality and entertainment - miscellaneous	7,849	8,245
Events, hospitality and entertainment - catering costs	11,849	-
Events, hospitality and entertainment - Christmas	5,258	-
Events, hospitality and entertainment - parish lunch	6,590	2,621
Church running costs	36,151	11,321
Church and hall maintenance	31,738	28,779
Vicarage refurbishment	-	59,394
Verger expenses	33,864	32,935
Printing and administration	7,939	17,663
Travelling and accommodation	1,205	-
Bank charges	1,070	1,068
Sundry expenses	497	1,769
Diocesan parish share	100,000	90,000
Diocesan parochial fees	4,988	5,498
Charitable contributions	5,496	1,644
Flat rental - management fees	2,875	4,237
Flat rental - other costs	1,282	-
Professional fees - miscellaneous	6,967	5,002
Professional fees - independent examination	3,960	3,780
Professional fees - bookkeeping	4,800	4,800
Organ Fund - repairs provision	2,000	2,000
Depreciation	5,030	(10,746)
	481,550	454,984

Governance Costs

Governance costs included in Professional fees above:

	31.12.23	31.12.22
	£	£
Independent examination fee	3,960	3,780
Bookkeeping services	4,800	4,800
	8,760	8,580

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

9. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	57,124	76,196
Other pension costs	1,241	1,519
	58,365	77,715

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Staff - Church activities	2	3

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Church Organ	Fixtures and fittings	Totals
	£	£	£
COST			
At 1 January 2023	739,797	20,221	760,018
Additions	-	37,344	37,344
At 31 December 2023	739,797	57,565	797,362
DEPRECIATION			
At 1 January 2023	-	6,850	6,850
Charge for year	-	5,030	5,030
At 31 December 2023	-	11,880	11,880
NET BOOK VALUE			
At 31 December 2023	739,797	45,685	785,482
At 31 December 2022	739,797	13,371	753,168

Church Organ
After careful consideration the PCC has decided that instead of a depreciation charge, a provision of £2,000 will be made each year for the next fifty years to enable the organ to be brought up to a condition "as good as new" at the expiry of this time, i.e. a total of £100,000.

continued...

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	54,268
Revaluations	5,106
At 31 December 2023	59,374
NET BOOK VALUE	
At 31 December 2023	59,374
At 31 December 2022	54,268

Holdings at 31 December 2023: 2,626.54 shares in CBF Church of England Investment Fund with a market value of £59,374.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade debtors	27,337	18,110
Gift aid receivable	7,054	9,675
Prepayments and accrued income	2,028	2,465
	36,419	30,250

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Social security and other taxes	233	258
Deferred income	24,606	20,625
Accruals - Other expenses	2,411	3,143
Accruals - Governance costs	8,640	8,520
Accruals - Music costs	15,293	10,650
	51,183	43,196

continued...

14. PROVISIONS

	31.12.23	31.12.22
	£	£
Organ Fund - repairs provision	4,000	2,000

15. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	467,571	3,190	400	471,161
Restricted funds				
Organ Fund	738,197	(2,000)	(400)	735,797
TOTAL FUNDS	1,205,768	1,190	-	1,206,958

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	477,634	(479,550)	5,106	3,190
Restricted funds				
Organ Fund	-	(2,000)	-	(2,000)
TOTAL FUNDS	477,634	(481,550)	5,106	1,190

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	461,341	6,230	467,571
Restricted funds			
Organ Fund	725,407	12,790	738,197
TOTAL FUNDS	1,186,748	19,020	1,205,768

continued...

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	479,577	(467,774)	(5,573)	6,230
Restricted funds				
Organ Fund	-	12,790	-	12,790
TOTAL FUNDS	479,577	(454,984)	(5,573)	19,020

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	461,341	9,420	400	471,161
Restricted funds				
Organ Fund	725,407	10,790	(400)	735,797
TOTAL FUNDS	1,186,748	20,210	-	1,206,958

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	957,211	(947,324)	(467)	9,420
Restricted funds				
Organ Fund	-	10,790	-	10,790
TOTAL FUNDS	957,211	(936,534)	(467)	20,210

continued...

16. RELATED PARTY DISCLOSURES

The Church is fortunate to be the beneficiary of two independent Trusts, namely the Chelsea Old Church Organ Music Trust which supports the use of the pipe organ in Chelsea Old Church and, secondly, the Chelsea Old Church Trust which has more general powers in favour principally for the benefit of the Parish.

Total donations made to the charity by members of the PCC during the year ended 31 December 2023 amount to £25,755 (2022: £21,186). None of these carried any conditions on receipt.

Chelsea Old Church
Parochial Church Council

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS				
Voluntary income				
Planned giving and collections	141,958	-	141,958	130,696
Donations, gift income and legacies	20,840	-	20,840	34,283
Gift aid	24,552	-	24,552	25,979
	187,350	-	187,350	190,958
Other income				
Fundraising events	7,010	-	7,010	-
Investment income				
Interest - Bank and CBF Deposit Fund	4,104	-	4,104	1,649
Dividends - CBF Investment Fund	1,623	-	1,623	1,279
	5,727	-	5,727	2,928
Charitable activities				
Weddings and funerals	59,626	-	59,626	75,236
Music income	54,340	-	54,340	50,319
Bell ringing	2,870	-	2,870	6,480
Baptisms	4,730	-	4,730	7,260
Petyt Hall - Hire income	115,550	-	115,550	109,475
Petyt Hall - Flat rental	34,731	-	34,731	32,339
Other income	5,700	-	5,700	4,582
	277,547	-	277,547	285,691
Total incoming resources	477,634	-	477,634	479,577
EXPENDITURE				
Charitable activities				
Salaries and social security	57,124	-	57,124	76,196
Pension contributions	1,241	-	1,241	1,519
Subcontractor fees	16,468	-	16,468	-
Insurance costs	7,020	-	7,020	6,444
Vicar expenses	5,931	-	5,931	6,045
Sanctuary expenses	9,808	-	9,808	4,604
Music costs	102,550	-	102,550	90,166
Events, hospitality and entertainment - miscellaneous	7,849	-	7,849	8,245
Carried forward	207,991	-	207,991	193,219

Chelsea Old Church
Parochial Church Council

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Charitable activities				
Brought forward	207,991	-	207,991	193,219
Events, hospitality and entertainment - catering costs	11,849	-	11,849	-
Events, hospitality and entertainment - Christmas	5,258	-	5,258	-
Events, hospitality and entertainment - parish lunch	6,590	-	6,590	2,621
Church running costs	36,151	-	36,151	11,321
Church and hall maintenance	31,738	-	31,738	28,779
Vicarage refurbishment	-	-	-	59,394
Verger expenses	33,864	-	33,864	32,935
Printing and administration	7,939	-	7,939	17,663
Travelling and accommodation	1,205	-	1,205	-
Bank charges	1,070	-	1,070	1,068
Sundry expenses	497	-	497	1,769
Diocesan parish share	100,000	-	100,000	90,000
Diocesan parochial fees	4,988	-	4,988	5,498
Charitable contributions	5,496	-	5,496	1,644
Flat rental - management fees	2,875	-	2,875	4,237
Flat rental - other costs	1,282	-	1,282	-
Professional fees - miscellaneous	6,967	-	6,967	5,002
Professional fees - independent examination	3,960	-	3,960	3,780
Professional fees - bookkeeping	4,800	-	4,800	4,800
Organ Fund - repairs provision	-	2,000	2,000	2,000
Depreciation Church Organ	-	-	-	(14,790)
Depreciation Fixtures and fittings	5,030	-	5,030	4,044
	479,550	2,000	481,550	454,984
Total resources expended	479,550	2,000	481,550	454,984
Net income before gains and losses	(1,916)	(2,000)	(3,916)	24,593
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	5,106	-	5,106	(5,573)
Net income	3,190	(2,000)	1,190	19,020

The Parochial Church Council of the Ecclesiastical Parish of All Saints Chelsea known as Chelsea Old C

England & Wales - Charity number 1135101

Accounts

The Parochial Church Council
of The Ecclesiatical Parish of
Chelsea Old Church



Report of the Trustees and Unaudited
Financial Statements
for the year ended 31 December 2022
Registered Charity no.1135101

REGISTERED CHARITY NUMBER: 1135101

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2022

for

Chelsea Old Church
Parochial Church Council

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Chelsea Old Church
Parochial Church Council

Contents of the Financial Statements
for the Year Ended 31 December 2022

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Chelsea Old Church
Parochial Church Council

Report of the Trustees
for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The primary object of the PCC is to promote the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. Chelsea Old Church cooperated extensively with the PCC during the year to promote within the parish the whole mission of the church pastoral evangelistic social and ecumenical. The incumbent, the Reverend Canon David Reindorp TD DL, stepped down after many years of devoted service to Chelsea Old Church and its parishioners.

Public benefit

The Parochial Church Council has considered the Charity Commissioners' Guidance on Public Benefit and, in particular, the specific guidance on Charities for the Advancement of Religion and is satisfied that the activities of Chelsea Old Church fall within such guidance.

ACHIEVEMENT AND PERFORMANCE

2022 was a transformational year for Chelsea Old Church which saw the Induction and Installation of our 75th Incumbent, the Reverend Max Bayliss MA Mst, at a splendid service held in the evening of the hottest day in London since records began. A full church was there to greet Max and his charming wife Alice and the church has proceeded to get even fuller as Max brings the energy and commitment of youth to the task of ensuring the Old Church continues its historic mission of proclaiming the Gospel in its glorious and compelling majesty to all who have ears to hear. No less a judge than Bishop Michael Marshall preaching at a subsequent service opined that "Max is the perfect fit for you".

The joy which greeted the arrival of our new Vicar was tinged with sadness at the absence through illness of our former vicar, the Reverend David Reindorp, who was beloved of so many in his congregations (he ran five services almost single-handedly each Sunday) and which he nurtured so carefully and devotedly during his fifteen years as incumbent. We are delighted to report that David is making a good recovery from the illness which caused his retirement. Another absentee through illness from the Induction Service was that of our joint patron, Earl Cadogan, but we record with gratitude the steadfast support which Lord Cadogan and his son, Viscount Chelsea, provided to the church during the interregnum, and in the selection process for our new vicar. Few churches can boast such paternal concern from their patron reaching back as it does over nearly half a century of close involvement with our parish. Lord Chelsea took an active part in all aspects of the selection of Max as our new vicar, and it would be fair to say that his personal zeal and guidance were instrumental in the final decision when many fine candidates had put their hats into the ring for consideration.

During the interregnum, a number of clergy provided cover for services which enabled us to carry on with a regular full service offering each Sunday: 8am Communion, Family Service at 10, Mattins at 11 and Evensong at 6pm. The staff at St Luke's Chelsea, our sister church, was particularly devoted in giving us cover, as was our Area Dean, the Reverend Jenny Welsh, from St Mary the Boltons. In all over a dozen Priests from all over London put their shoulders to the wheel in our service during the interregnum. Three deserve particular mention: The Reverend Alan Boddy, whom we fortuitously discovered amongst the Mattins congregation (the dog collar was the clue) had been forced into retirement by the Covid -induced closure of St Margaret's Westminster. Westminster's loss was Chelsea's gain and Alan proceeded to run parish communion month on month for nearly a year. The Reverend Nick Morris was the first priest to step in after David's illness, and that was a tribute to David's skill in divining Nick's suitability for priesthood. Nick had been a regular attender at Evensong for a number of years, but was unknown to most of the church members, except through David's weekly prayers for his vocation during the other services. Nick was able to repay this debt of gratitude when he took over a number of services after being ordained. He is now the incumbent at Emanuel Church in South London.

The final member of this college of chaplains, who came to our aid is the Reverend David Bell. So faithful and popular has David proved that he has now been officially appointed as honorary assistant priest for the parish and is a welcome addition to the Parochial Church Council. The Church Council, by the way, must be a few of the working bodies in the country which people are entirely reluctant to leave. It is a vibrant group of twenty-four engaged and enthusiastic members. One of Max's minor challenges in the year to come will be reducing the number of members to a more manageable number without causing offence.

ACHIEVEMENT AND PERFORMANCE - continued

The college of chaplains which emerged during the interregnum has continued in place under Max's leadership and includes three outstanding "homegrown" members: the senior lay reader John Watherston, newly licensed reader Tim Gee, and Naomi Leveson-Gower who, as the children's champion, helps to lead the Family Service week by week. All these are products of the spiritual nurturing provided under the previous incumbents of our parish. In John's case, going back to the Reverend Leighton Thomson's time in charge. They are living proof of the energy which the old stones provide and of which Ruskin would have approved.

Further proof of the vibrancy of the work of the Spirit within the church was evident at the Confirmation Service at which fifteen new members were introduced, including a father and his daughter (the father being a senior journalist on a national daily newspaper). And, as a further mark of the special place our Church holds in the hearts of many people, the number of funeral, memorial and baptism services increased dramatically as soon as the restrictions imposed by the pandemic were eased. From September to December 2022, the average number of baptisms ranged between three and four per Sunday. Numbers, aside from being a distinguished book in the Bible, are important for a church as they signify underlying strength or weakness and show whether its message is engaging with the people. The average numbers for our Sunday attendances have been trending upwards from 180 to over 200. The majestic cadences of the Book of Common Prayer and the King James Bible retain the power they have always had and remain the bedrock of our worship. As does great music and in Andrew Macmillan, our director of music for more than ten years, the musical capabilities of the church continue to develop and expand. A recent feature has been to showcase the magnificence of our new organ by having a half-hour recital at 5.30pm before a full Choral Evensong with a professional choir of eight. So popular have these services been that attendance has been at the seventy to eighty level.

As a church where over 80% of the 450 members live outside the parish it is a challenge to find ways of making meaningful outreach to our immediate neighbours who are not attending church. The way we have sought to square this circle is (at Max's instigation) donating the whole of our service collections on four Sundays during the year: Advent, Easter, Pentecost and Remembrance to charity, with a particular focus on the homeless and dispossessed.

So 2023 finds Chelsea Old Church in fine fettle, ready to meet the challenges of the year ahead (which includes a much delayed quinquennial survey, which should therefore be more properly called a "septennial"), and determined to build creatively and effectively on the foundations laid by so many faithful previous generations. At a time when most things you read about the Church are negative or disparaging the message from Chelsea Old Church is uncompromisingly triumphal. If you are reading this, and don't believe it, then please come along and find out for yourself.

FINANCIAL REVIEW

Financial position

Our profit for 2022 was £19,020, a reduction from 2021 where the figure was £88,745. This is largely accounted for by non-recurring expenditures of approximately £59,000 including the refurbishing of the Vicarage, repairs to Petyt Hall, costs associated with the induction of our new incumbent and the costs of setting up our new website.

Overall our income was up by £64,675 with expenditure also rising to more normal levels following the installation of our new incumbent and associated expenses such as entertaining, verger costs for an increased number of Church services and Petyt Hall functions.

The Church has continued to successfully increase regular giving made by standing order other electronic means. The Trustees are grateful to all who played their part in making this happen,

After careful consideration the Trustees have decided to amend the way in which our relatively new organ is accounted for with regard to depreciation in our Accounts. Instead of a depreciation charge, a provision of £2,000 will be made each year for the next fifty years to enable the organ to be brought up to a condition "as good as new" at the expiry of this time, ie a total of £100,000.

At the end of 2022 the Church had cash balances of £413,278, a slight drop from the corresponding figure of £466,531 from 2021 but largely accounted for by the expenditure on refurbishing the Vicarage

FINANCIAL REVIEW - continued
Reserves Policies
It is PCC policy to maintain bank balances which equate to at least three months' outgoings. In addition, a Maintenance Reserve is maintained to provide for larger capital expenditures on the Church and Petyt Hall. The Trustees are satisfied that the reserves as at 31 December 2022 are consistent with the stated reserves policy.

FUTURE PLANS
There are no plans to alter the charity's activities next year.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Powers Measure. The method of appointment of PCC members is set out in the Church Representation Rules.

The PCC which meets six times a year is chaired by the Reverend Max Bayliss. The PCC takes appropriate decisions on all aspects of the operation of the parish. The committee also adopts policies to comply with legislation in the areas of health and safety, disability discrimination and child protection. The PCC have compiled with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishops guidance on safeguarding children and vulnerable adults.

The PCC has established a Finance Committee which meets regularly to deal with day to day operating matters including the approval of major items of expenditure.

The Members of the committee include the incumbent (when in post), the Church Wardens, the Treasurer and the Stewardship Secretary.

Related parties
Donations from related parties (PCC members) during the year amounted to £21,186 (2021: £29,139).

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
1135101

Principal address
Petyt Hall
64 Cheyne Walk
London
SW3 5LT

Chelsea Old Church
Parochial Church Council

Report of the Trustees
for the Year Ended 31 December 2022.

Trustees
R Wynterbee-Robey
D Swanson
Ian de Leschery OBE
Viscount Chelsea
P Pocock
J Robertson
M B E White (resigned 9.3.2022)
Lt. Gen A Figgures CB, CBE
J Griffith-Jones
B Northcote
L Pelham-Lane
K Thomas
J Watherston CBE
C Rees
L Tomlinson
N Leveson-Gower
O Colvile (resigned 8.3.2022)
C Caminada
Dr S Duncan
H Tomlinson
T Gee
E Priday, MVO
E Alcock
K Townend
E Townend

Independent Examiner
Gareth Owen Hughes BSc ACA
Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Bankers
NatWest
333 Vauxhall Bridge Road
London
SW1V 1EJ

HSBC
8 Canada Square
Canary Wharf
London E14 5HQ

Approved by order of the board of trustees on 25/5/23 and signed on its behalf by:

.....
~~J Watherston CBE~~ - Trustee

CHRISTOPHER WYN REES
TRUSTEE + CHURCHWARDEN

Independent Examiner's Report to the Trustees of
Chelsea Old Church
Parochial Church Council

Independent examiner's report to the trustees of Chelsea Old Church Parochial Church Council
I report to the charity trustees on my examination of the accounts of Chelsea Old Church Parochial Church Council (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gareth Owen Hughes BSc ACA

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Date: 25/5/23

Chelsea Old Church
Parochial Church Council

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	190,958	-	190,958	157,423
Investment income	3	2,928	-	2,928	316
Other income		285,691	-	285,691	257,163
Total		479,577	-	479,577	414,902
EXPENDITURE ON					
Raising funds					
Other trading activities		4,237	-	4,237	3,531
		4,237	-	4,237	3,531
Charitable activities	4				
Church Activities		463,537	(12,790)	450,747	323,858
Total		467,774	(12,790)	454,984	327,389
Net gains/(losses) on investments		(5,573)	-	(5,573)	1,232
NET INCOME		6,230	12,790	19,020	88,745
Distribution of funds		-	-	-	(93,057)
Net movement in funds		6,230	12,790	19,020	(4,312)
RECONCILIATION OF FUNDS					
Total funds brought forward		461,341	725,407	1,186,748	1,191,060
TOTAL FUNDS CARRIED FORWARD		467,571	738,197	1,205,768	1,186,748

The notes form part of these financial statements

Chelsea Old Church
Parochial Church Council

Balance Sheet
31 December 2022

	Notes	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	8	12,971	740,197	753,168	730,229
Investments	9	54,268	-	54,268	9,841
		67,239	740,197	807,436	740,070
CURRENT ASSETS					
Debtors	10	30,250	-	30,250	23,537
Cash at bank and in hand		413,278	-	413,278	466,531
		443,528	-	443,528	490,068
CREDITORS					
Amounts falling due within one year	11	(43,196)	-	(43,196)	(43,390)
NET CURRENT ASSETS		400,332	-	400,332	446,678
TOTAL ASSETS LESS CURRENT LIABILITIES		467,571	740,197	1,207,768	1,186,748
PROVISIONS FOR LIABILITIES	12	-	(2,000)	(2,000)	-
NET ASSETS		467,571	738,197	1,205,768	1,186,748

The notes form part of these financial statements

continued...

Chelsea Old Church
Parochial Church Council

Balance Sheet - continued
31 December 2022

	Notes	31.12.22 Total funds £	31.12.21 Total funds £
FUNDS	13		
Unrestricted funds:			
General fund		467,571	461,341
Restricted funds:			
Organ Fund		738,197	725,407
TOTAL FUNDS		1,205,768	1,186,748

The financial statements were approved by the Board of Trustees and authorised for issue on 25/5/23 and were signed on its behalf by:

.....
J Watherston CBE - Trustee

CHRISTOPHER REES - TRUSTEE + CHURCHWARDEN

.....
E Priday MVO - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern
The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charites preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

Funds structure
Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Unrestricted funds may become designated funds where funds have been reserved for a particular purpose by the PCC.

Restricted funds represent donations, legacies or grants received for a specific object, or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

The PCC does not usually invest separately for each fund except where amounts involved are material. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Income recognition
All incoming resources are recognised when received by or on behalf of the PCC.

All income, with the exception of wedding and funeral fees, is reported gross of any associated expenditure. Income from wedding and funeral fees is reported net of fees paid where additional services are requested. Wedding deposits are taken to income in the year in which the wedding is undertaken.

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

Grants and Legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is probable.

Interest earned on bank deposit accounts is accounted for when received.

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

All expenditure is accounted for on an accruals basis.

Amounts received specifically for mission are dealt with as restricted funds. The diocesan Parish Share is accounted for when due.

continued...

1. ACCOUNTING POLICIES - continued

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the mid market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Current assets
Amounts owed to the PCC at the year end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectible.

Short term deposits include cash held on deposit in CBF Church of England Funds or at the bank.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

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

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions
Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from tax on its charitable activities.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	31.12.22 Total funds	31.12.21 Total funds
	£	£	£	£
Planned giving and collections	130,696	-	130,696	99,583
Donations, Gift Income and Legacies	34,283	-	34,283	28,575
Gift aid	25,979	-	25,979	29,165
Donations for Organ Fund	-	-	-	100
	190,958	-	190,958	157,423

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	31.12.22 Total funds	31.12.21 Total funds
	£	£	£	£
Deposit account interest	2,928	-	2,928	316

continued...

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Church Activities	450,747

See below for full breakdown.

	Unrestricted £	Restricted £	31.12.22 Total £	31.12.21 Total £
Wages	76,196	-	76,196	64,518
Pensions	1,519	-	1,519	1,092
Insurance	634	-	634	6,400
Vicar expenses	6,045	-	6,045	1,565
Sanctuary expenses	4,604	-	4,604	-
Music Costs	90,166	-	90,166	56,721
Entertainment and hospitality	10,866	-	10,866	2,115
Missionary and charitable	1,644	-	1,644	3,500
Church running costs	13,688	-	13,688	13,416
Church and hall maintenance	28,779	-	28,779	18,752
Vicarage refurbishment	59,394	-	59,394	400
Verger expenses	32,935	-	32,935	23,139
Printing and administration	21,106	-	21,106	9,154
Bank charges	1,068	-	1,068	687
Sundry expenses	1,769	-	1,769	1,328
Organ fund repairs provision	-	2,000	2,000	-
Diocesan Parish Contributions	95,498	-	95,498	96,127
Professional fees	13,582	-	13,582	8,948
Depreciation of plant and machinery	-	(14,790)	(14,790)	14,790
Depreciation of fixtures and fittings	4,044	-	4,044	1,206
	463,537	(12,790)	450,747	323,858

Governance Costs
Governance costs of £13,582 were incurred during the year of which £3,780 relates to the independent examination. Governance costs are included within Professional fees above.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

continued...

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Staff	3	4

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR 2020

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	157,323	100	157,423
Investment income	316	-	316
Other income	257,163	-	257,163
Total	414,802	100	414,902
EXPENDITURE ON			
Raising funds			
Other trading activities	3,531	-	3,531
	3,531	-	3,531
Charitable activities			
Church Activities	308,668	15,190	323,858
Total	312,199	15,190	327,389
Net gains on investments	1,232	-	1,232
NET INCOME/(EXPENDITURE)	103,835	(15,090)	88,745
Transfers between funds	323	(323)	-
Other recognised gains/(losses)			
Distribution of funds	-	(93,057)	(93,057)
Net movement in funds	104,158	(108,470)	(4,312)
RECONCILIATION OF FUNDS			
Total funds brought forward	357,183	833,877	1,191,060
TOTAL FUNDS CARRIED FORWARD	461,341	725,407	1,186,748

continued...

8. TANGIBLE FIXED ASSETS

	Church Organ £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022	739,797	8,028	747,825
Additions	-	12,193	12,193
At 31 December 2022	739,797	20,221	760,018
DEPRECIATION			
At 1 January 2022	14,790	2,806	17,596
Charge for year	(14,790)	4,044	(10,746)
At 31 December 2022	-	6,850	6,850
NET BOOK VALUE			
At 31 December 2022	739,797	13,371	753,168
At 31 December 2021	725,007	5,222	730,229

9. FIXED ASSET INVESTMENTS

Investment fixed assets

Movements in the year:	31.12.22	31.12.21
	£	£
Market Value at 1 January 2022	9,841	8,609
Purchase at cost	50,000	-
Disposal proceeds	-	-
Revaluation	(5,573)	1,232
Market Value at 31 December 2022	54,268	9,841

Holdings at 31 December 2022: 2,626.54 shares in CBF Church of England Investment Fund with a market value of £54,268.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	18,110	15,423
Gift aid receivable	9,675	6,950
Other debtors	2,465	1,164
	30,250	23,537

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Social security and other taxes	258	241
Deferred income	20,625	15,535
Accrued expenses	22,313	27,614
	43,196	43,390

12. PROVISIONS FOR LIABILITIES

	31.12.22	31.12.21
	£	£
Provision for organ repair	2,000	-

13. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	461,341	6,230	467,571
Restricted funds			
Organ Fund	725,407	12,790	738,197
TOTAL FUNDS	1,186,748	19,020	1,205,768

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	479,577	(467,774)	(5,573)	6,230
Restricted funds				
Organ Fund	-	12,790	-	12,790
TOTAL FUNDS	479,577	(454,984)	(5,573)	19,020

continued...

13. MOVEMENT IN FUNDS - continued

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	357,183	103,835	323	461,341
Restricted funds				
Organ Fund	833,877	(108,147)	(323)	725,407
TOTAL FUNDS	1,191,060	(4,312)	-	1,186,748

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	414,802	(312,199)	1,232	103,835
Restricted funds				
Organ Fund	100	(15,190)	(93,057)	(108,147)
TOTAL FUNDS	414,902	(327,389)	(91,825)	(4,312)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	357,183	110,065	323	467,571
Restricted funds				
Organ Fund	833,877	(95,357)	(323)	738,197
TOTAL FUNDS	1,191,060	14,708	-	1,205,768

continued...

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	894,379	(779,973)	(4,341)	110,065
Restricted funds				
Organ Fund	100	(2,400)	(93,057)	(95,357)
TOTAL FUNDS	894,479	(782,373)	(97,398)	14,708

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

Total donations made to the church by trustees during the year amount to £21,186 (2021: £29,139). None of these carried any conditions on receipt.

Chelsea Old Church
Parochial Church Council

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Planned giving and collections	130,696	-	130,696	99,583
Donations, Gift Income and Legacies	34,283	-	34,283	28,575
Gift aid	25,979	-	25,979	29,165
Donations for Organ Fund	-	-	-	100
	190,958	-	190,958	157,423
Investment income				
Deposit account interest	2,928	-	2,928	316
Other income				
Wedding, Funeral and Baptism fees	82,496	-	82,496	61,267
Bell Ringing	6,480	-	6,480	4,190
Music income	50,319	-	50,319	31,595
Other income	4,582	-	4,582	58,040
Petyt Hall Bookings	141,814	-	141,814	102,071
	285,691	-	285,691	257,163
Total incoming resources	479,577	-	479,577	414,902
EXPENDITURE				
Other trading activities				
Management fees (Flat rental)	4,237	-	4,237	3,531
Charitable activities				
Wages	76,196	-	76,196	64,518
Pensions	1,519	-	1,519	1,092
Insurance	634	-	634	6,400
Vicar expenses	6,045	-	6,045	1,565
Sanctuary expenses	4,604	-	4,604	-
Music Costs	90,166	-	90,166	56,721
Entertainment and hospitality	10,866	-	10,866	2,115
Missionary and charitable	1,644	-	1,644	3,500
Church running costs	13,688	-	13,688	13,416
Church and hall maintenance	28,779	-	28,779	18,752
Vicarage refurbishment	59,394	-	59,394	400
Carried forward	293,535	-	293,535	168,479

Chelsea Old Church
Parochial Church Council

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
Charitable activities				
Brought forward	293,535	-	293,535	168,479
Verger expenses	32,935	-	32,935	23,139
Printing and administration	21,106	-	21,106	9,154
Bank charges	1,068	-	1,068	687
Sundry expenses	1,769	-	1,769	1,328
Organ fund repairs provision	-	2,000	2,000	-
Diocesan Parish Contributions	95,498	-	95,498	96,127
Professional fees	13,582	-	13,582	8,948
Plant and machinery	-	(14,790)	(14,790)	14,790
Fixtures and fittings	4,044	-	4,044	1,206
	463,537	(12,790)	450,747	323,858
Total resources expended	467,774	(12,790)	454,984	327,389
Net income before gains and losses	11,803	12,790	24,593	87,513
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	(5,573)	-	(5,573)	1,232
Net income	6,230	12,790	19,020	88,745

The Parochial Church Council of the Ecclesiastical Parish of All Saints Chelsea known as Chelsea Old C

England & Wales - Charity number 1135101

Accounts

REGISTERED CHARITY NUMBER: 1135101

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2021

for

Chelsea Old Church
Parochial Church Council

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Chelsea Old Church
Parochial Church Council

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for the Year Ended 31 December 2021

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Chelsea Old Church
Parochial Church Council

Report of the Trustees
for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The primary object of the PCC is to promote the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. Chelsea Old Church cooperated extensively with the PCC during the year to promote within the parish the whole mission of the church pastoral evangelistic social and ecumenical. The incumbent, the Reverend Canon David Reindorp TD DL, stepped down after many years of devoted service to Chelsea Old Church and its parishioners.

Public benefit

The Parochial Church Council has considered the Charity Commissioners' Guidance on Public Benefit and, in particular, the specific guidance on Charities for the Advancement of Religion and is satisfied that the activities of Chelsea Old Church fall within such guidance.

ACHIEVEMENT AND PERFORMANCE

During the year, the Church still experienced challenges associated with the Covid-19 Pandemic including periodic lockdowns, Government guidelines and a desire of many to socially distance. Despite this, 2021 was not as constraining as it had been in 2020 which resulted in an improvement in service attendances as well as the increased hire of Petyt Hall and weddings and other services. The successful Covid-19 vaccine roll-out played its part but full acknowledgement must be made to the incredible work and dedication from the Church Wardens, PCC, office and connected staff and, also, the support and confidence of our parishioners.

The Church organ was fully commissioned during the year being the culmination of amazing work and support since 2017. The generosity of donors has enabled surplus funds of £93,057 to be transferred to a new charitable trust known as The Chelsea Old Church Organ Music Trust which has the object to promote the art of pipe organ music by maintaining, facilitating and promoting the use of the pipe organ in Chelsea Old Church during religious services, special services and other performances for the benefit of the congregation, the wider church community and the general public visiting the church.

FINANCIAL REVIEW

Financial position

The Trustees are pleased to announce that the Church returned to profitability this year showing a net income of £88,775 compared with a deficit of £16,916 the previous year. Donations and legacies increased to £157,423 compared to £129,436 the previous year. Other income comprising music, Petyt Hall hire, wedding and similar also increased from £147,147 in 2020 to £257,163 in 2021.

Given the inability of parishioners to make physical donations during lockdown, the Church was able successfully to increase regular giving made by standing order which provided a welcome boost to income and cash flow. The Trustees are grateful to all who played their part in making this happen.

Core expenditure increased by 6% to £312,599 which was in line with expectations. The organ project has provided an asset that will be enjoyed by generations to come. The Trustees believe it would be prudent to introduce a depreciation policy which spreads the cost of the construction over a future period of use. The Trustees consider that a period of 50 years would be appropriate. A depreciation charge of £14,790 has therefore made which results in total expenditure of £327,389 for the year.

Despite the transfer of £93,057 to the new Charity the Church ended the year with £466,531 as bank balances. The corresponding balance for 2020 was £495,150.

Reserves Policies

It is PCC policy to maintain bank balances which equate to at least three months' outgoings which is roughly equivalent to £80,000. These accounts are with NatWest Bank and HSBC Bank. In addition, a Maintenance Reserve has been established to provide for larger capital expenditures on the Church and Petyt Hall. This reserve at the end of 2021 stood at £100,242 a fair proportion of which will be utilised in 2022 towards refurbishment of the Vicarage pending the appointment of a new incumbent. Donations to the Organ Fund are held in a separate Reserve Account and appear as Restricted Funds in the Financial Statements. Legacies and Gifts Reserve assets totalling £135,250 at the year end, are held in two funds managed by CCLA, the Church of England Deposit Fund and the Church of England Investment Fund.

FUTURE PLANS

There are no plans to alter the charity's activities next year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Powers Measure. The method of appointment of PCC members is set out in the Church Representation Rules.

The PCC which meets six times a year is chaired by Mr John Watherston CBE pending the appointment of the new incumbent. The PCC takes appropriate decisions on all aspects of the operation of the parish. The PCC also adopts policies to comply with legislation in the areas of health and safety, disability discrimination and child protection. The PCC have complied with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishops guidance on safeguarding children and vulnerable adults.

The PCC has established a Finance Committee which meets regularly to deal with day to day operating matters including the approval of major items of expenditure. The Committee is chaired by Mr Mark White.

The Members of the PCC include the incumbent (when in post), the Church Wardens, the Treasurer and the Stewardship Secretary.

Related parties

Donations from related parties (PCC members) during the year amounted to £29,139 (2020: £22,748).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1135101

Principal address

Petyt Hall
64 Cheyne Walk
London
SW3 5LT

Chelsea Old Church
Parochial Church Council

Report of the Trustees
for the Year Ended 31 December 2021

Trustees
The Reverend Canon Reindorp TD DL (resigned 1.5.2021)
R Wynterbee-Robey
D Swanson
Ian de Leschery OBE
Viscount Chelsea
P Pocock
J Robertson
M B E White (resigned 9.3.2022)
Lt. Gen A Figgures CB, CBE
J Griffith-Jones
B Northcote
L Pelham-Lane
K Thomas
J Watherston CBE
C Rees
L Tomlinson
N Leveson-Gower
O Colvile (resigned 8.3.2022)
C Caminada
Dr S Duncan
P May (resigned 31.7.2021)
H Tomlinson (appointed 28.2.2021)
T Gee (appointed 28.2.2021)
E Priday MVO (appointed 30.4.2021)
E Alcock (appointed 30.4.2021)
K Townend (appointed 31.10.2021)
E Townend (appointed 31.10.2021)

Independent Examiner
Gareth Owen Hughes BSc ACA
Institute of Chartered Accountants in England and Wales
Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Bankers
NatWest
183b King's Rd
London SW3 5EB

HSBC
8 Canada Square
Canary Wharf
London E14 5HQ

Approved by order of the board of trustees on 26th April, 2022 and signed on its behalf by:

.....
J Watherston CBE - Trustee

Independent Examiner's Report to the Trustees of
Chelsea Old Church
Parochial Church Council

Independent examiner's report to the trustees of Chelsea Old Church Parochial Church Council
I report to the charity trustees on my examination of the accounts of Chelsea Old Church Parochial Church Council (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gareth Owen Hughes BSc ACA
Institute of Chartered Accountants in England and Wales
Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Date: 11/5/22

Chelsea Old Church
Parochial Church Council

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	157,323	100	157,423	129,436
Investment income	3	1,548	-	1,548	1,326
Other income		257,163	-	257,163	147,147
Total		416,034	100	416,134	277,909
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	4	299,720	15,190	314,910	287,440
Other trading activities	5	3,531	-	3,531	-
		303,251	15,190	318,441	287,440
Charitable activities	6				
Independent examiner's fees		3,660	-	3,660	3,660
Professional fees		5,288	-	5,288	3,725
Total		312,199	15,190	327,389	294,825
NET INCOME/(EXPENDITURE)		103,835	(15,090)	88,745	(16,916)
Transfers between funds	14	323	(323)	-	-
Distribution of funds		-	(93,057)	(93,057)	-
Net movement in funds		104,158	(108,470)	(4,312)	(16,916)
RECONCILIATION OF FUNDS					
Total funds brought forward		357,183	833,877	1,191,060	1,207,976
TOTAL FUNDS CARRIED FORWARD		461,341	725,407	1,186,748	1,191,060

The notes form part of these financial statements

Chelsea Old Church
Parochial Church Council

Balance Sheet
31 December 2021

	Notes	Unrestricted funds £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	10	4,822	725,407	730,229	740,297
Investments	11	9,841	-	9,841	8,609
		14,663	725,407	740,070	748,906
CURRENT ASSETS					
Debtors	12	23,537	-	23,537	19,575
Cash at bank and in hand		466,531	-	466,531	495,150
		490,068	-	490,068	514,725
CREDITORS					
Amounts falling due within one year	13	(43,390)	-	(43,390)	(72,571)
NET CURRENT ASSETS		446,678	-	446,678	442,154
TOTAL ASSETS LESS CURRENT LIABILITIES		461,341	725,407	1,186,748	1,191,060
NET ASSETS		461,341	725,407	1,186,748	1,191,060
FUNDS	14				
Unrestricted funds:					
General fund				461,341	357,183
Restricted funds:					
Organ Fund				725,407	833,877
TOTAL FUNDS				1,186,748	1,191,060

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

J Witherston CBE - Trustee

E Priday MVO - Trustee

Chelsea Old Church
Parochial Church Council

Cash Flow Statement
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	69,218	2,224
Net cash provided by operating activities		69,218	2,224
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,028)	-
Church Organ		(300)	(39,534)
Interest received		1,548	1,326
Net cash used in investing activities		(4,780)	(38,208)
Cash flows from financing activities			
Distribution of funds		(93,057)	-
Net cash (used in)/provided by financing activities		(93,057)	-
Change in cash and cash equivalents in the reporting period		(28,619)	(35,984)
Cash and cash equivalents at the beginning of the reporting period		495,150	531,134
Cash and cash equivalents at the end of the reporting period		466,531	495,150

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2021

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21 £	31.12.20 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(4,312)	(16,916)
Adjustments for:		
Depreciation charges	16,396	400
Distribution of funds	93,057	-
Interest received	(1,548)	(1,326)
(Increase)/decrease in debtors	(3,712)	1,683
(Decrease)/increase in creditors	(30,663)	18,383
Net cash provided by operations	69,218	2,224

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	495,150	(28,619)	466,531
	495,150	(28,619)	466,531
Total	495,150	(28,619)	466,531

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern
The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charites preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

Funds structure
Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Unrestricted funds may become designated funds where funds have been reserved for a particular purpose by the PCC.

Restricted funds represent donations, legacies or grants received for a specific object, or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

The PCC does not usually invest separately for each fund except where amounts involved are material. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Income recognition
All incoming resources are recognised when received by or on behalf of the PCC.

All income, with the exception of wedding and funeral fees, is reported gross of any associated expenditure. Income from wedding and funeral fees is reported net of fees paid where additional services are requested. Wedding deposits are taken to income in the year in which the wedding is undertaken.

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

Grants and Legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is probable.

Interest earned on bank deposit accounts is accounted for when received.

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

All expenditure is accounted for on an accruals basis.

Amounts received specifically for mission are dealt with as restricted funds. The diocesan Parish Share is accounted for when due.

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the mid market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

continued...

1. ACCOUNTING POLICIES - continued

Fixed asset investments
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.
Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Current assets
Amounts owed to the PCC at the year-end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectible.

Short term deposits include cash held on deposit in CBF Church of England Funds or at the bank.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Church Organ	- 50 years on cost

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

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions
Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Taxation
The charity is exempt from tax on its charitable activities.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	31.12.21 Total funds	31.12.20 Total funds
	£	£	£	£
Planned giving and collections	99,583	-	99,583	72,856
Donations, Gift income and Legacies	28,575	-	28,575	33,721
Gift aid	29,165	-	29,165	20,449
Donations for Organ Fund	-	100	100	2,410
	157,323	100	157,423	129,436

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	31.12.21 Total funds	31.12.20 Total funds
	£	£	£	£
Deposit account interest	1,548	-	1,548	1,326

4. RAISING DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	31.12.21 Total funds	31.12.20 Total funds
	£	£	£	£
Staff costs	65,610	-	65,610	69,224
Insurance	6,400	-	6,400	6,523
Entertainment and hospitality	102	-	102	2,305
Missionary and charitable giving	3,500	-	3,500	5,100
Diocesan parish contribution	96,127	-	96,127	124,370
Church running costs	13,416	-	13,416	9,289
Church & Hall maintenance	18,752	-	18,752	14,442
Music costs	56,721	-	56,721	22,503
Sanctuary expenses	2,013	-	2,013	-
Printing and administration	9,154	-	9,154	7,669
Bank charges	687	-	687	677
Verger expenses	23,139	-	23,139	22,244
Vicar expenses	1,565	-	1,565	2,694
Sundry expenses	1,328	-	1,328	-
Depreciation	1,206	15,190	16,396	400
	299,720	15,190	314,910	287,440

5. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	31.12.21 Total funds	31.12.20 Total funds
	£	£	£	£
Management fees (Flat rental)	3,531	-	3,531	-

continued...

6. CHARITABLE ACTIVITIES COSTS

	Support costs £
Independent examiner's fees	3,660
Professional fees	5,288
	8,948

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

8. STAFF COSTS

	31.12.21 £	31.12.20 £
Wages and salaries	64,518	66,566
Social security costs	-	1,320
Other pension costs	1,092	1,338
	65,610	69,224

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Staff	4	4

No employees received emoluments in excess of £60,000.

continued...

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR 2020

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	127,026	2,410	129,436
Investment income	1,326	-	1,326
Other income	147,147	-	147,147
Total	275,499	2,410	277,909
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	287,040	400	287,440
	287,040	400	287,440
Charitable activities			
Independent examiner's fees	3,660	-	3,660
Professional fees	3,725	-	3,725
Total	294,425	400	294,825
NET INCOME/(EXPENDITURE)	(18,926)	2,010	(16,916)
RECONCILIATION OF FUNDS			
Total funds brought forward	376,109	831,867	1,207,976
TOTAL FUNDS CARRIED FORWARD	357,183	833,877	1,191,060

10. TANGIBLE FIXED ASSETS

	Church Organ £	Fixtures and fittings £	Totals £
COST			
At 1 January 2021	739,497	2,000	741,497
Additions	300	6,028	6,328
At 31 December 2021	739,797	8,028	747,825
DEPRECIATION			
At 1 January 2021	-	1,200	1,200
Charge for year	14,790	1,606	16,396
At 31 December 2021	14,790	2,806	17,596
NET BOOK VALUE			
At 31 December 2021	725,007	5,222	730,229
At 31 December 2020	739,497	800	740,297

continued...

11. FIXED ASSET INVESTMENTS

Investment fixed assets

Movements in the year:	31.12.21	31.12.20
	£	£
Market Value at 1 January 2021	8,609	8,055
Purchase at cost	-	-
Disposal proceeds	-	-
Revaluation	1,232	554
Market Value at 31 December 2021	9,841	8,609

Holdings at 31 December 2021: 420.23 shares in CBF Church of England Investment Fund with a market value of £9,841.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade debtors	15,423	13,556
Gift aid receivable	6,950	6,019
Other debtors	1,164	-
	23,537	19,575

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	-	2,402
Social security and other taxes	241	117
Deferred income	15,535	49,185
Accrued expenses	27,614	20,867
	43,390	72,571

14. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	357,183	103,835	323	461,341
Restricted funds				
Organ Fund	833,877	(108,147)	(323)	725,407
TOTAL FUNDS	1,191,060	(4,312)	-	1,186,748

continued...

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Distribution of funds £	Movement in funds £
Unrestricted funds				
General fund	416,034	(312,199)	-	103,835
Restricted funds				
Organ Fund	100	(15,190)	(93,057)	(108,147)
TOTAL FUNDS	416,134	(327,389)	(93,057)	(4,312)

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	376,109	(18,926)	357,183
Restricted funds			
Organ Fund	831,867	2,010	833,877
TOTAL FUNDS	1,207,976	(16,916)	1,191,060

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	275,499	(294,425)	(18,926)
Restricted funds			
Organ Fund	2,410	(400)	2,010
TOTAL FUNDS	277,909	(294,825)	(16,916)

continued...

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	376,109	84,909	323	461,341
Restricted funds				
Organ Fund	831,867	(106,137)	(323)	725,407
TOTAL FUNDS	1,207,976	(21,228)	-	1,186,748

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Distribution of funds £	Movement in funds £
Unrestricted funds				
General fund	691,533	(606,624)	-	84,909
Restricted funds				
Organ Fund	2,510	(15,590)	(93,057)	(106,137)
TOTAL FUNDS	694,043	(622,214)	(93,057)	(21,228)

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

Total donations made to the church by trustees during the year amount to £29,139 (2020: £22,748). None of these carried any conditions on receipt.

Chelsea Old Church
Parochial Church Council

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Planned giving and collections	99,583	-	99,583	72,856
Donations, Gift Income and Legacies	28,575	-	28,575	33,721
Gift aid	29,165	-	29,165	20,449
Donations for Organ Fund	-	100	100	2,410
	157,323	100	157,423	129,436
Investment income				
Deposit account interest	1,548	-	1,548	1,326
Other income				
Wedding, Funeral and Baptism fees	61,267	-	61,267	27,379
Bell Ringing	4,190	-	4,190	480
Music income	31,595	-	31,595	7,888
Other income	58,040	-	58,040	83,650
Petyt Hall Bookings	102,071	-	102,071	27,750
	257,163	-	257,163	147,147
Total incoming resources	416,034	100	416,134	277,909
EXPENDITURE				
Raising donations and legacies				
Wages	64,518	-	64,518	66,566
Social security	-	-	-	1,320
Pensions	1,092	-	1,092	1,338
Insurance	6,400	-	6,400	6,523
Entertainment and hospitality	102	-	102	2,305
Missionary and charitable giving	3,500	-	3,500	5,100
Diocesan parish contribution	96,127	-	96,127	124,370
Church running costs	13,416	-	13,416	9,289
Church & Hall maintenance	18,752	-	18,752	14,442
Music costs	56,721	-	56,721	22,503
Sanctuary expenses	2,013	-	2,013	-
Printing and administration	9,154	-	9,154	7,669
Bank charges	687	-	687	677
Verger expenses	23,139	-	23,139	22,244
Vicar expenses	1,565	-	1,565	2,694
Sundry expenses	1,328	-	1,328	-
Depreciation Church Organ	-	14,790	14,790	-
Depreciation fixtures and fittings	1,206	400	1,606	400
	299,720	15,190	314,910	287,440
Other trading activities				
Management fees (Flat rental)	3,531	-	3,531	-

Chelsea Old Church
Parochial Church Council

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
Support costs				
Governance costs				
Independent examiner's fees	3,660	-	3,660	3,660
Professional fees	5,288	-	5,288	3,725
	8,948	-	8,948	7,385
Total resources expended	312,199	15,190	327,389	294,825
Net (expenditure)/income	103,835	(15,090)	88,745	(16,916)

The Parochial Church Council of the Ecclesiastical Parish of All Saints Chelsea known as Chelsea Old C

England & Wales - Charity number 1135101

Accounts

REGISTERED CHARITY NUMBER: 1135101

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2020

for

Chelsea Old Church
Parochial Church Council

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Chelsea Old Church
Parochial Church Council

Contents of the Financial Statements
for the Year Ended 31 December 2020

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Chelsea Old Church
Parochial Church Council

Report of the Trustees
for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The primary object of the PCC is to promote the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. It also cooperates with the incumbent the Reverend Canon David Reindorp to promote within the parish the whole mission of the church pastoral evangelistic social and ecumenical.

Public benefit

The Parochial Church Council has considered the Charity Commissioners' Guidance on Public Benefit and, in particular, the specific guidance on Charities for the Advancement of Religion and is satisfied that the activities of Chelsea Old Church fall within such guidance.

ACHIEVEMENT AND PERFORMANCE

In the last year, the Pandemic meant that the nature of worship was seriously affected during the year. For five months the Church was closed and services were streamed online during those months. Despite the pandemic, the church was able to hold four services each Sunday from July to October at a time when 70% of churches were closed. The bookings of baptisms, weddings, funerals and memorials were also severely reduced although a proportion were postponed to 2021.

The use of our hall was also severely affected - only achieving 27% of the 2019 bookings. It is normally used for a variety of lay events and thus increases our outreach to the wider community.

FINANCIAL REVIEW

Financial position

This year's Financial Statements include the funds raised for the new organ as restricted funds for the fourth time.

Excluding the Organ Fund, net assets have reduced from £376,109 to £357,183, as a result of a net loss in income of £18,926 for the year ended 31 December 2020. This negative net income contrasts significantly with the £50,291 positive net income in the year ending 31 December 2019.

In 2020, excluding income from the organ fund, income funds reduced by 33% (£136,469) and expenditure by 19% (£67,250). If this reduction in expenditure had not offset the reduction in income, we would be facing a greater loss of £86,176.

Including the organ fund, total cash and cash equivalents now stand at £495,150, a decrease of £35,984.

Subsequent to the balance sheet date, a resolution was passed by the Trustees that the funds collected in respect of the Organ fund will be transferred to a newly incorporated charity. In the interim the Church will continue to provide administrative assistance.

Reserves Policies

It is PCC policy to maintain bank balances which equate to at least three months' outgoings which is roughly equivalent to £80,000. These accounts are with NatWest Bank and HSBC Bank. In addition, a Maintenance Reserve has been established to provide for larger capital expenditures on the Church and Petyt Hall. This reserve at the end of 2020 stood at £100,242. Donations to the Organ Fund are held in a separate Reserve Account and appear as Restricted Funds in the Financial Statements. Legacies and Gifts Reserve assets totalling £133,953 at the year end, are held in two funds managed by CCLA, the Church of England Deposit Fund and the Church of England Investment Fund.

FUTURE PLANS

There are no plans to alter the charity's activities next year.

Report of the Trustees
for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Powers Measure. The method of appointment of PCC members is set out in the Church Representation Rules.

The PCC which meets six times a year is chaired by Reverend Canon David Reindorp, the incumbent. The PCC takes appropriate decisions on all aspects of the operation of the parish. The committee also adopts policies to comply with legislation in the areas of health and safety, disability discrimination and child protection. The PCC have compiled with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishop's guidance on safeguarding children and vulnerable adults.

The PCC has established a Finance Committee which meets regularly to deal with day to day operating matters including the approval of major items of expenditure. The Committee has been chaired for the last 20 years by Mr Ian de Leschery. In September 2020, Mr de Leschery announced that he wished to step down as Chairman while remaining a member of the Committee and PCC. He proposed that Mr Mark White, a former Treasurer, should be the new Chairman. The proposal was approved.
All members of the Committee expressed their utmost appreciation for everything that Mr de Leschery had done for the Church during his long tenure as Chairman. The Members of the committee including the incumbent, the Reverend Canon David Reindorp, the Church Wardens, the Treasurer and the Stewardship Secretary.

Related parties

Donations from related parties (PCC members) during the year amounted to £22,748 (2019: £21,601).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1135101

Principal address

Petyt Hall
64 Cheyne Walk
London
SW3 5LT

Trustees

The Reverend Canon Reindorp TD DL
R Wynterbee-Robey
D Swanson
Ian de Leschery OBE
Viscount Chelsea
P Pocock
J Robertson
M B E White (appointed 30.9.2020)
Lt. Gen A Figgures CB, CBE
J Griffith-Jones
B Northcote
L Pelham-Lane
K Thomas
J Watherston CBE
C Rees
L Tomlinson
N Leveson-Gower
L de May (resigned 25.11.2020)
O Colvile
C Caminada
Dr S Duncan
F Bate (resigned 25.11.2020)
P May (appointed 25.11.2020)

Chelsea Old Church
Parochial Church Council

Report of the Trustees
for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Gareth Owen Hughes BSc ACA
Institute of Chartered Accountants in England and Wales
Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

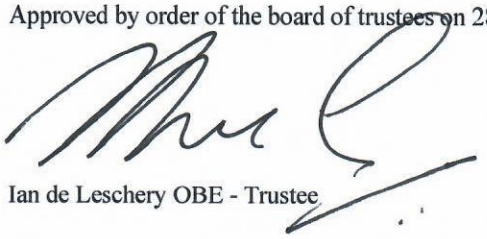
Bankers
NatWest
183b King's Rd
London SW3 5EB

HSBC
8 Canada Square
Canary Wharf
London E14 5HQ

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 28 April 2021 and signed on its behalf by:



Ian de Leschery OBE - Trustee

Independent Examiner's Report to the Trustees of
Chelsea Old Church
Parochial Church Council

Independent examiner's report to the trustees of Chelsea Old Church Parochial Church Council
I report to the charity trustees on my examination of the accounts of Chelsea Old Church Parochial Church Council (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gareth Owen Hughes BSc ACA
Institute of Chartered Accountants in England and Wales
Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

28 April 2021

Chelsea Old Church
Parochial Church Council

Statement of Financial Activities for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	127,026	2,410	129,436	424,864
Investment income	3	1,326	-	1,326	2,402
Other income		147,147	-	147,147	195,380
Total		275,499	2,410	277,909	622,646
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	4	287,725	400	288,125	352,773
Other trading activities	5	-	-	-	14
		287,725	400	288,125	352,787
Charitable activities	6				
Independent examiner's fees		3,660	-	3,660	3,698
Professional fees		3,040	-	3,040	5,590
Total		294,425	400	294,825	362,075
NET INCOME/(EXPENDITURE)		(18,926)	2,010	(16,916)	260,571
RECONCILIATION OF FUNDS					
Total funds brought forward		376,109	831,867	1,207,976	947,405
TOTAL FUNDS CARRIED FORWARD		357,183	833,877	1,191,060	1,207,976

The notes form part of these financial statements

Chelsea Old Church
Parochial Church Council

Balance Sheet
31 December 2020

	Notes	Unrestricted funds £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Tangible assets	11	-	740,297	740,297	701,163
Investments	12	8,609	-	8,609	8,055
		8,609	740,297	748,906	709,218
CURRENT ASSETS					
Debtors	13	19,575	-	19,575	21,258
Cash at bank and in hand		399,493	95,657	495,150	531,134
		419,068	95,657	514,725	552,392
CREDITORS					
Amounts falling due within one year	14	(70,494)	(2,077)	(72,571)	(53,634)
NET CURRENT ASSETS		348,574	93,580	442,154	498,758
TOTAL ASSETS LESS CURRENT LIABILITIES		357,183	833,877	1,191,060	1,207,976
NET ASSETS		357,183	833,877	1,191,060	1,207,976
FUNDS	15				
Unrestricted funds:					
General fund				357,183	376,109
Restricted funds:					
Organ Fund				833,877	831,867
TOTAL FUNDS				1,191,060	1,207,976

The financial statements were approved by the Board of Trustees and authorised for issue on 28 April 2021 and were signed on its behalf by:

Ian de Leschery OBE - Trustee

L Pelham-Lane - Trustee

The notes form part of these financial statements

Chelsea Old Church
Parochial Church Council

Cash Flow Statement
for the Year Ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	(17,842)	258,569
Decrease/(increase) in other debtors		1,683	(13,858)
Increase/(decrease) in other creditors		18,937	41,202
Revaluation on investments		(554)	(1,166)
Net cash provided by operating activities		2,224	284,747
Cash flows from investing activities			
Organ under construction		(39,534)	(104,948)
Interest received		1,326	2,402
Net cash used in investing activities		(38,208)	(102,546)
Change in cash and cash equivalents in the reporting period		(35,984)	182,201
Cash and cash equivalents at the beginning of the reporting period		531,134	348,933
Cash and cash equivalents at the end of the reporting period		495,150	531,134

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2020

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.20 £	31.12.19 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(16,916)	260,571
Adjustments for:		
Depreciation charges	400	400
Interest received	(1,326)	(2,402)
Net cash (used in)/provided by operations	(17,842)	258,569

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank and in hand	531,134	(35,984)	495,150
	531,134	(35,984)	495,150
Total	531,134	(35,984)	495,150

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern
The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charites preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

Funds structure
Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Unrestricted funds may become designated funds where funds have been reserved for a particular purpose by the PCC.

Restricted funds represent donations, legacies or grants received for a specific object, or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

The PCC does not usually invest separately for each fund except where amounts involved are material. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Income recognition
All incoming resources are recognised when received by or on behalf of the PCC.

All income, with the exception of wedding and funeral fees, is reported gross of any associated expenditure. Income from wedding and funeral fees is reported net of fees paid where additional services are requested. Wedding deposits are taken to income in the year in which the wedding is undertaken.

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

Grants and Legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is probable.

Interest earned on bank deposit accounts is accounted for when received.

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

All expenditure is accounted for on an accruals basis.

Amounts received specifically for mission are dealt with as restricted funds. The diocesan Parish Share is accounted for when due.

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the mid market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Fixed asset investments
Investment gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.
Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Current assets
Amounts owed to the PCC at the year end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectible.

Short term deposits include cash held on deposit in CBF Church of England Funds or at the bank.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

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

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions
Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Taxation
The charity is exempt from tax on its charitable activities.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	31.12.20 Total funds	31.12.19 Total funds
	£	£	£	£
Planned giving and collections	72,856	-	72,856	126,839
Donations, Gift Income and Legacies	33,721	-	33,721	58,198
Gift aid	20,449	-	20,449	51,732
Donations for Organ Fund	-	2,410	2,410	188,032
Sale of publications	-	-	-	63
	127,026	2,410	129,436	424,864

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	31.12.20 Total funds	31.12.19 Total funds
	£	£	£	£
Deposit account interest	1,326	-	1,326	2,402

4. RAISING DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	31.12.20 Total funds	31.12.19 Total funds
	£	£	£	£
Staff costs	69,224	-	69,224	75,977
Insurance	6,523	-	6,523	6,534
Entertainment and hospitality	2,305	-	2,305	7,037
Missionary and charitable giving	5,100	-	5,100	5,449
Diocesan parish contribution	124,370	-	124,370	119,134
Church running costs	9,289	-	9,289	11,234
Church & Hall maintenance	14,442	-	14,442	18,848
Music costs	22,503	-	22,503	64,997
Sanctuary expenses	-	-	-	1,094
Printing and administration	8,354	-	8,354	11,888
Bank charges	677	-	677	693
Verger expenses	22,244	-	22,244	24,905
Vicar expenses	2,694	-	2,694	4,583
Depreciation	-	400	400	400
	287,725	400	288,125	352,773

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	31.12.20 Total funds	31.12.19 Total funds
	£	£	£	£
Bad debts	-	-	-	14

6. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 7)
	£
Independent examiner's fees	3,660
Professional fees	3,040
	6,700

7. SUPPORT COSTS

	Governance costs
	£
Independent examiner's fees	3,660
Professional fees	3,040
	6,700

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

9. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	66,566	72,386
Social security costs	1,320	2,357
Other pension costs	1,338	1,234
	69,224	75,977

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Staff	4	4

No employees received emoluments in excess of £60,000.

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR 2019

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	214,186	210,678	424,864
Investment income	2,402	-	2,402
Other income	195,380	-	195,380
Total	411,968	210,678	622,646
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	352,373	400	352,773
Other trading activities	14	-	14
	352,387	400	352,787
Charitable activities			
Independent examiner's fees	3,698	-	3,698
Professional fees	5,590	-	5,590
Total	361,675	400	362,075
NET INCOME	50,293	210,278	260,571
RECONCILIATION OF FUNDS			
Total funds brought forward	325,816	621,589	947,405
TOTAL FUNDS CARRIED FORWARD	376,109	831,867	1,207,976

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

11. TANGIBLE FIXED ASSETS

	Organ Under Construction	Fixtures and fittings	Totals
	£	£	£
COST			
At 1 January 2020	699,963	2,000	701,963
Additions	39,534	-	39,534
At 31 December 2020	739,497	2,000	741,497
DEPRECIATION			
At 1 January 2020	-	800	800
Charge for year	-	400	400
At 31 December 2020	-	1,200	1,200
NET BOOK VALUE			
At 31 December 2020	739,497	800	740,297
At 31 December 2019	699,963	1,200	701,163

12. FIXED ASSET INVESTMENTS

Investment fixed assets

Movements in the year:	31.12.20	31.12.19
	£	£
Market Value at 1st January 2020	8,055	6,889
Purchase at cost	-	-
Disposal proceeds	-	-
Revaluation	554	1,166
Market Value at 31st December 2020	8,609	8,055

Holdings at 31 December 2020: 420.23 shares in CBF Church of England Investment Fund with a market value of £8,609.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	13,556	13,858
Gift aid receivable	6,019	7,400
	19,575	21,258

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	2,519	986
Other creditors	70,052	52,648
	72,571	53,634

15. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	376,109	(18,926)	357,183
Restricted funds			
Organ Fund	831,867	2,010	833,877
TOTAL FUNDS	1,207,976	(16,916)	1,191,060

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	275,499	(294,425)	(18,926)
Restricted funds			
Organ Fund	2,410	(400)	2,010
TOTAL FUNDS	277,909	(294,825)	(16,916)

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	325,816	50,293	376,109
Restricted funds			
Organ Fund	621,589	210,278	831,867
TOTAL FUNDS	947,405	260,571	1,207,976

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	411,968	(361,675)	50,293
Restricted funds			
Organ Fund	210,678	(400)	210,278
TOTAL FUNDS	622,646	(362,075)	260,571

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	325,816	31,367	357,183
Restricted funds			
Organ Fund	621,589	212,288	833,877
TOTAL FUNDS	947,405	243,655	1,191,060

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	687,467	(656,100)	31,367
Restricted funds			
Organ Fund	213,088	(800)	212,288
TOTAL FUNDS	900,555	(656,900)	243,655

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

16. CAPITAL COMMITMENTS

	31.12.20	31.12.19
	£	£
Contracted but not provided for in the financial statements	-	65,408

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

Total donations made to the church by trustees during the year amount to £22,748 (2019: £21,601). None of these carried any conditions on receipt.

18. SUBSEQUENT EVENTS

During 2020, the Coronavirus (Covid-19) pandemic spread into the United Kingdom. The restrictions imposed by the government had a significant impact on the Church and its activities. However, it can be stated that in addition to the Church's policy to maintain bank balances of £80,000 (which equates to 3 months' outgoings), there were sufficient funds in the bank accounts at the end of 2020 for at least a further 3 months' outgoings. The UK government aims to gradually remove all limits to weddings, baptisms and other ceremonies starting 12 April 2021. The trustees are confident that all activities will resume on a more consistent basis and bookings for such events will increase in the coming period.

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Planned giving and collections	72,856	-	72,856	126,839
Donations, Gift Income and Legacies	33,721	-	33,721	58,198
Gift aid	20,449	-	20,449	51,732
Donations for Organ Fund	-	2,410	2,410	188,032
Sale of publications	-	-	-	63
	127,026	2,410	129,436	424,864
Investment income				
Deposit account interest	1,326	-	1,326	2,402
Other income				
Wedding, Funeral and Baptism fees	27,379	-	27,379	54,491
Bell Ringing	480	-	480	2,070
Music income	7,888	-	7,888	36,270
Other income	83,650	-	83,650	549
Petyt Hall Bookings	27,750	-	27,750	102,000
	147,147	-	147,147	195,380
Total incoming resources	275,499	2,410	277,909	622,646
EXPENDITURE				
Raising donations and legacies				
Wages	66,566	-	66,566	72,386
Social security	1,320	-	1,320	2,357
Pensions	1,338	-	1,338	1,234
Insurance	6,523	-	6,523	6,534
Entertainment and hospitality	2,305	-	2,305	7,037
Missionary and charitable giving	5,100	-	5,100	5,449
Diocesan parish contribution	124,370	-	124,370	119,134
Church running costs	9,289	-	9,289	11,234
Church & Hall maintenance	14,442	-	14,442	18,848
Music costs	22,503	-	22,503	64,997
Sanctuary expenses	-	-	-	1,094
Printing and administration	8,354	-	8,354	11,888
Bank charges	677	-	677	693
Verger expenses	22,244	-	22,244	24,905
Vicar expenses	2,694	-	2,694	4,583
Fixtures and fittings	-	400	400	400
	287,725	400	288,125	352,773

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
Raising donations and legacies				
Other trading activities				
Bad debts	-	-	-	14
Support costs				
Governance costs				
Independent examiner's fees	3,660	-	3,660	3,698
Professional fees	3,040	-	3,040	5,590
	6,700	-	6,700	9,288
Total resources expended	294,425	400	294,825	362,075
Net income	(18,926)	2,010	(16,916)	260,571