

**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

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for the Year Ended 31 December 2020**

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**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.

**Chelsea Old Church
Parochial Church Council**

**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 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 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)

**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

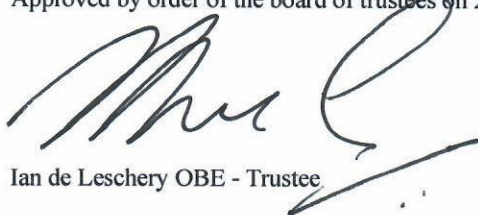
NatWest
183b King's Rd
London SW3 5EB

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:

A handwritten signature in black ink, appearing to read 'Ian de Leschery', is written over a horizontal line.

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

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

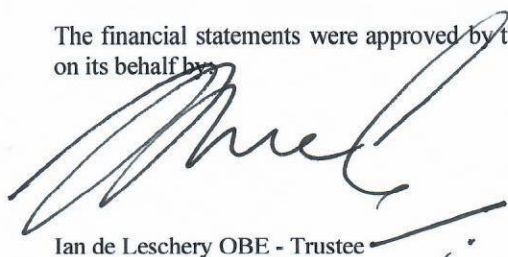
	Notes	Unrestricted funds £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	127,026	2,410	129,436	424,864
Investment income	3	1,326	-	1,326	2,402
Other income		147,147	-	147,147	195,380
Total		275,499	2,410	277,909	622,646
EXPENDITURE 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					
Independent examiner's fees	6	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

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

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		<u>2,224</u>	<u>284,747</u>
Cash flows from investing activities			
Organ under construction		(39,534)	(104,948)
Interest received		<u>1,326</u>	<u>2,402</u>
Net cash used in investing activities		<u>(38,208)</u>	<u>(102,546)</u>
Change in cash and cash equivalents in the reporting period		<u>(35,984)</u>	<u>182,201</u>
Cash and cash equivalents at the beginning of the reporting period		<u>531,134</u>	<u>348,933</u>
Cash and cash equivalents at the end of the reporting period		<u><u>495,150</u></u>	<u><u>531,134</u></u>

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	<u>(17,842)</u>	<u>258,569</u>

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
	<u>531,134</u>	<u>(35,984)</u>	<u>495,150</u>
Total	<u>531,134</u>	<u>(35,984)</u>	<u>495,150</u>

**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 Charities 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.

**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.

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
	<u>127,026</u>	<u>2,410</u>	<u>129,436</u>	<u>424,864</u>

3. INVESTMENT INCOME

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

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
	<u>287,725</u>	<u>400</u>	<u>288,125</u>	<u>352,773</u>

**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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6. CHARITABLE ACTIVITIES COSTS

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

7. SUPPORT COSTS

	Governance costs
	£
Independent examiner's fees	3,660
Professional fees	3,040
	<u> </u>
	<u>6,700</u>

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
	<u> </u>	<u> </u>
	<u>69,224</u>	<u>75,977</u>

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

	31.12.20	31.12.19
Staff	4	4
	<u> </u>	<u> </u>

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

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

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

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
	<u>72,571</u>	<u>53,634</u>

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	<u>1,207,976</u>	<u>(16,916)</u>	<u>1,191,060</u>

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	<u>277,909</u>	<u>(294,825)</u>	<u>(16,916)</u>

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	<u>947,405</u>	<u>260,571</u>	<u>1,207,976</u>

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	<u>622,646</u>	<u>(362,075)</u>	<u>260,571</u>

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	<u>947,405</u>	<u>243,655</u>	<u>1,191,060</u>

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	<u>900,555</u>	<u>(656,900)</u>	<u>243,655</u>

**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
	<u> </u>	<u> </u>

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.

**Chelsea Old Church
Parochial Church Council**

**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
	<hr/> 127,026	<hr/> 2,410	<hr/> 129,436	<hr/> 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
	<hr/> 147,147	<hr/> -	<hr/> 147,147	<hr/> 195,380
Total incoming resources	<hr/> 275,499	<hr/> 2,410	<hr/> 277,909	<hr/> 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
	<hr/> 287,725	<hr/> 400	<hr/> 288,125	<hr/> 352,773

This page does not form part of the statutory financial statements

**Chelsea Old Church
Parochial Church Council**

**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
	<u>6,700</u>	<u>-</u>	<u>6,700</u>	<u>9,288</u>
Total resources expended	<u>294,425</u>	<u>400</u>	<u>294,825</u>	<u>362,075</u>
Net income	<u>(18,926)</u>	<u>2,010</u>	<u>(16,916)</u>	<u>260,571</u>

