

**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

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 16
Detailed Statement of Financial Activities	17 to 18

**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 been 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.

**Chelsea Old Church
Parochial Church Council**

**Report of the Trustees
for the Year Ended 31 December 2021**

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 Friday MVO (appointed 30.4.2021)

E Alcock (appointed 30.4.2021)

K Townsend (appointed 31.10.2021)

E Townsend (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

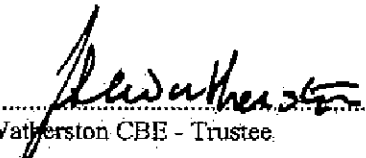
HSBC

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		<u>257,163</u>	<u>-</u>	<u>257,163</u>	<u>147,147</u>
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	<u>3,531</u>	<u>-</u>	<u>3,531</u>	<u>-</u>
		303,251	15,190	318,441	287,440
Charitable activities					
Independent examiner's fees	6	3,660	-	3,660	3,660
Professional fees		<u>5,288</u>	<u>-</u>	<u>5,288</u>	<u>3,725</u>
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		<u>-</u>	<u>(93,057)</u>	<u>(93,057)</u>	<u>-</u>
Net movement in funds		104,158	(108,470)	(4,312)	(16,916)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>357,183</u>	<u>833,877</u>	<u>1,191,060</u>	<u>1,207,976</u>
TOTAL FUNDS CARRIED FORWARD		<u>461,341</u>	<u>725,407</u>	<u>1,186,748</u>	<u>1,191,060</u>

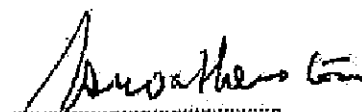
The notes form part of these financial statements

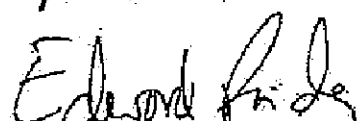
Chelsea Old Church
Parochial Church Council

Balance Sheet
31 December 2021

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

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 Friday MVQ - Trustee

The notes form part of these financial statements

**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	<u>69,218</u>	<u>2,224</u>
Net cash provided by operating activities		<u>69,218</u>	<u>2,224</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,028)	-
Church Organ		(300)	(39,534)
Interest received		<u>1,548</u>	<u>1,326</u>
Net cash used in investing activities		<u>(4,780)</u>	<u>(38,208)</u>
Cash flows from financing activities			
Distribution of funds		<u>(93,057)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(93,057)</u>	<u>-</u>
		<u> </u>	<u> </u>
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		<u>495,150</u>	<u>531,134</u>
Cash and cash equivalents at the end of the reporting period		<u>466,531</u>	<u>495,150</u>

The notes form part of these financial statements

Chelsea Old Church
Parochial Church Council

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	<u>(30,663)</u>	<u>18,383</u>
Net cash provided by operations	<u>69,218</u>	<u>2,224</u>

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	<u>495,150</u>	<u>(28,619)</u>	<u>466,531</u>
	<u>495,150</u>	<u>(28,619)</u>	<u>466,531</u>
Total	<u>495,150</u>	<u>(28,619)</u>	<u>466,531</u>

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 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 2021

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.

**Chelsea Old Church
Parochial Church Council**

**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
	<u>157,323</u>	<u>100</u>	<u>157,423</u>	<u>129,436</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
Deposit account interest	<u>1,548</u>	<u>-</u>	<u>1,548</u>	<u>1,326</u>

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	<u>1,206</u>	<u>15,190</u>	<u>16,396</u>	<u>400</u>
	<u>299,720</u>	<u>15,190</u>	<u>314,910</u>	<u>287,440</u>

5. OTHER TRADING ACTIVITIES

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

Chelsea Old Church
Parochial Church Council

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

6. CHARITABLE ACTIVITIES COSTS

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

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	<u>1,092</u>	<u>1,338</u>
	<u>65,610</u>	<u>69,224</u>

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

	31.12.21	31.12.20
Staff	<u>4</u>	<u>4</u>

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

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

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

**Chelsea Old Church
Parochial Church Council**

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

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	<u>1,232</u>	<u>554</u>
Market Value at 31 December 2021	<u>9,841</u>	<u>8,609</u>

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	<u>1,164</u>	<u>-</u>
	<u>23,537</u>	<u>19,575</u>

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	<u>27,614</u>	<u>20,867</u>
	<u>43,390</u>	<u>72,571</u>

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	<u>1,191,060</u>	<u>(4,312)</u>	<u>-</u>	<u>1,186,748</u>

**Chelsea Old Church
Parochial Church Council**

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

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	<u>416,134</u>	<u>(327,389)</u>	<u>(93,057)</u>	<u>(4,312)</u>

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

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

**Chelsea Old Church
Parochial Church Council**

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

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	<u>1,207,976</u>	<u>(21,228)</u>	<u>-</u>	<u>1,186,748</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 £	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	<u>694,043</u>	<u>(622,214)</u>	<u>(93,057)</u>	<u>(21,228)</u>

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
	<u>157,323</u>	<u>100</u>	<u>157,423</u>	<u>129,436</u>
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
	<u>257,163</u>	<u>-</u>	<u>257,163</u>	<u>147,147</u>
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
Sauntery 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
	<u>299,720</u>	<u>15,190</u>	<u>314,910</u>	<u>287,440</u>
Other trading activities				
Management fees (Flat rental)	3,531	-	3,531	-

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**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	<u>5,288</u>	<u>-</u>	<u>5,288</u>	<u>3,725</u>
	<u>8,948</u>	<u>-</u>	<u>8,948</u>	<u>7,385</u>
Total resources expended	<u>312,199</u>	<u>15,190</u>	<u>327,389</u>	<u>294,825</u>
Net (expenditure)/income	<u>103,835</u>	<u>(15,090)</u>	<u>88,745</u>	<u>(16,916)</u>

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