

**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 2022
Registered Charity no.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**

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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.

**Chelsea Old Church
Parochial Church Council**

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

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, vergers 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

**Chelsea Old Church
Parochial Church Council**

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

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 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 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 Colville (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		<u>285,691</u>	<u>-</u>	<u>285,691</u>	<u>257,163</u>
Total		<u>479,577</u>	<u>-</u>	<u>479,577</u>	<u>414,902</u>
EXPENDITURE ON					
Raising funds					
Other trading activities		<u>4,237</u>	<u>-</u>	<u>4,237</u>	<u>3,531</u>
		4,237	-	4,237	3,531
Charitable activities					
Church Activities	4	<u>463,537</u>	<u>(12,790)</u>	<u>450,747</u>	<u>323,858</u>
Total		<u>467,774</u>	<u>(12,790)</u>	<u>454,984</u>	<u>327,389</u>
Net gains/(losses) on investments		<u>(5,573)</u>	<u>-</u>	<u>(5,573)</u>	<u>1,232</u>
NET INCOME		6,230	12,790	19,020	88,745
Distribution of funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>(93,057)</u>
Net movement in funds		6,230	12,790	19,020	(4,312)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>461,341</u>	<u>725,407</u>	<u>1,186,748</u>	<u>1,191,060</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>467,571</u></u>	<u><u>738,197</u></u>	<u><u>1,205,768</u></u>	<u><u>1,186,748</u></u>

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	<u>54,268</u>	<u>-</u>	<u>54,268</u>	<u>9,841</u>
		67,239	740,197	807,436	740,070
CURRENT ASSETS					
Debtors	10	30,250	-	30,250	23,537
Cash at bank and in hand		<u>413,278</u>	<u>-</u>	<u>413,278</u>	<u>466,531</u>
		443,528	-	443,528	490,068
CREDITORS					
Amounts falling due within one year	11	(43,196)	-	(43,196)	(43,390)
NET CURRENT ASSETS		<u>400,332</u>	<u>-</u>	<u>400,332</u>	<u>446,678</u>
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		<u><u>467,571</u></u>	<u><u>738,197</u></u>	<u><u>1,205,768</u></u>	<u><u>1,186,748</u></u>

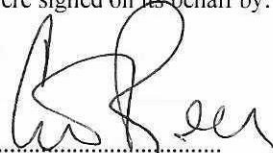
The notes form part of these financial statements

**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		<u>738,197</u>	<u>725,407</u>
TOTAL FUNDS		<u>1,205,768</u>	<u>1,186,748</u>

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. Wetherston CBE - Trustee


.....
E Priddy MVO - Trustee

CHRISTOPHER REES - TRUSTEE +
CHURCHWARDEN

The notes form part of these financial statements

**Chelsea Old Church
Parochial Church Council**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

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.

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

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.

**Chelsea Old Church
Parochial Church Council**

**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
	<u>190,958</u>	<u>-</u>	<u>190,958</u>	<u>157,423</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
Deposit account interest	<u>2,928</u>	<u>-</u>	<u>2,928</u>	<u>316</u>

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

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Church Activities	<u>450,747</u>

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	<u>4,044</u>	<u>-</u>	<u>4,044</u>	<u>1,206</u>
	<u>463,537</u>	<u>(12,790)</u>	<u>450,747</u>	<u>323,858</u>

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.

**Chelsea Old Church
Parochial Church Council**

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

6. STAFF COSTS

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

	31.12.22	31.12.21
Staff	<u>3</u>	<u>4</u>

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

**Chelsea Old Church
Parochial Church Council**

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

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	<u>739,797</u>	<u>20,221</u>	<u>760,018</u>
DEPRECIATION			
At 1 January 2022	14,790	2,806	17,596
Charge for year	(14,790)	4,044	(10,746)
At 31 December 2022	-	<u>6,850</u>	<u>6,850</u>
NET BOOK VALUE			
At 31 December 2022	<u>739,797</u>	<u>13,371</u>	<u>753,168</u>
At 31 December 2021	<u>725,007</u>	<u>5,222</u>	<u>730,229</u>

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	<u>54,268</u>	<u>9,841</u>

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	<u>2,465</u>	<u>1,164</u>
	<u>30,250</u>	<u>23,537</u>

**Chelsea Old Church
Parochial Church Council**

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

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	<u>22,313</u>	<u>27,614</u>
	<u>43,196</u>	<u>43,390</u>

12. PROVISIONS FOR LIABILITIES

	31.12.22	31.12.21
	£	£
Provision for organ repair	<u>2,000</u>	<u>-</u>

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	<u>1,186,748</u>	<u>19,020</u>	<u>1,205,768</u>

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	<u>479,577</u>	<u>(454,984)</u>	<u>(5,573)</u>	<u>19,020</u>

**Chelsea Old Church
Parochial Church Council**

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

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

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	<u>414,902</u>	<u>(327,389)</u>	<u>(91,825)</u>	<u>(4,312)</u>

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	<u>1,191,060</u>	<u>14,708</u>	<u>-</u>	<u>1,205,768</u>

**Chelsea Old Church
Parochial Church Council**

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

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)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>894,479</u>	<u>(782,373)</u>	<u>(97,398)</u>	<u>14,708</u>

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

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**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
	<u>463,537</u>	<u>(12,790)</u>	<u>450,747</u>	<u>323,858</u>
Total resources expended	<u>467,774</u>	<u>(12,790)</u>	<u>454,984</u>	<u>327,389</u>
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	<u>(5,573)</u>	<u>-</u>	<u>(5,573)</u>	<u>1,232</u>
Net income	<u>6,230</u>	<u>12,790</u>	<u>19,020</u>	<u>88,745</u>

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