

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



**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
Registered Charity number 1135101**

**Chelsea Old Church
Parochial Church Council**

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for the Year Ended 31 December 2023**

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**Chelsea Old Church
Parochial Church Council**

**Reference and Administrative Details
for the Year Ended 31 December 2023**

TRUSTEES

R Wynterbee-Robey
D Swanson
Ian de Leschery OBE
The Right Hon The Earl Cadogan
P Pocock
J Robertson (resigned 24.5.2023)
Lt. Gen A Figgures CB, CBE
J Griffith-Jones
B Northcote
L Pelham-Lane
K Thomas (resigned 24.5.2023)
J Watherston CBE
C Rees
L Tomlinson
N Leveson-Gower
C Caminada
Dr S Duncan
H Tomlinson (resigned 24.5.2023)
T Gee
E Friday MVO
E Alcock
K Townend
E Townend
J Brawn (appointed 24.5.2023)
M McBrayer (appointed 24.5.2023)
Rev M Bayliss MA Mst

PRINCIPAL ADDRESS

Petyt Hall
64 Cheyne Walk
London
SW3 5LT

REGISTERED CHARITY NUMBER

1135101

INDEPENDENT EXAMINER

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

**Chelsea Old Church
Parochial Church Council**

**Report of the Trustees
for the Year Ended 31 December 2023**

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

OBJECTIVES AND ACTIVITIES

Objectives

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

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Review of the year

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

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

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

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

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

Report of the Trustees
for the Year Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

Review of the year - continued

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

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

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

FINANCIAL REVIEW

Financial position

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

The charity's incoming resources totalled £477,634 (2022: £479,577) derived mainly from voluntary income and charitable activities. Regular giving made by standing order has increased steadily and contactless donations have continued to grow strongly. The trustees are grateful to all who have played their part in making this happen.

We are looking at ways in which this can be further increased in 2024, through more bookings of Petyt Hall, where there is capacity for greater usage, and promoting stewardship.

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

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

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

**Report of the Trustees
for the Year Ended 31 December 2023**

FINANCIAL REVIEW

Reserves Policies

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

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The PCC which meets six times a year is chaired by the Reverend Max Bayliss MA Mst. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. The PCC also adopts policies to comply with legislation in the areas of health and safety, disability discrimination and child protection. The PCC have 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.

The PCC works to ensure compliance with its legal duties to:

- act in the interests of the charity;
- protect and safeguard the assets of the charity;
- act with reasonable care and skill; and
- ensure the charity is accountable.

Related parties

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

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

**Chelsea Old Church
Parochial Church Council**

**Report of the Trustees
for the Year Ended 31 December 2023**

OTHER REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC Bank
8 Canada Square
Canary Wharf
London
E14 5HQ

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

Independent examiner

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

TRUSTEES' RESPONSIBILITY STATEMENT

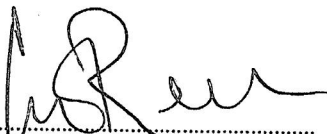
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard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

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

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

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

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


.....
C Rees - Trustee

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

Independent examiner's report to the trustees of Chelsea Old Church Parochial Church Council

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



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

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

Date: 17/4/2024

**Chelsea Old Church
Parochial Church Council**

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

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


The notes form part of these financial statements

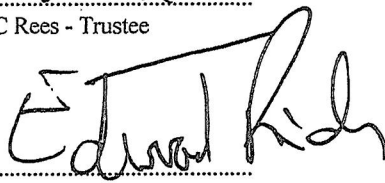
**Chelsea Old Church
Parochial Church Council**

**Balance Sheet
31 December 2023**

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

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


C Rees - Trustee


E Priddy MVO - Trustee

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

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

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

Income

All income resources are recognised in the Statement of Financial Activities when:

- the PCC becomes legally entitled to the use of the resources;
- an inflow of economic benefit is probable; and
- the monetary value can be measured with sufficient reliability.

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

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

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

Investment income is included in the accounts when receivable.

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

Expenditure

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

Tangible fixed assets

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

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

Fixtures and Fittings - 20% on cost

Church Organ

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

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Consecrated and benefice property

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

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

Pension contributions

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

Debtors

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

Cash at bank and in hand

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

Liabilities and provisions

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

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

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

Financial instruments

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

**Chelsea Old Church
Parochial Church Council**

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

2. VOLUNTARY INCOME

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

3. OTHER INCOME

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Fundraising events	<u>7,010</u>	<u>-</u>	<u>7,010</u>	<u>-</u>

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

**Chelsea Old Church
Parochial Church Council**

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

6. CHARITABLE ACTIVITIES COSTS

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

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

Governance Costs

Governance costs included in Professional fees above:

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

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. STAFF COSTS

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

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

	31.12.23	31.12.22
Staff - Church activities	<u>2</u>	<u>3</u>

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

10. TANGIBLE FIXED ASSETS

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

Church Organ

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

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

11. FIXED ASSET INVESTMENTS

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

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

**Chelsea Old Church
Parochial Church Council**

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

14. PROVISIONS

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

15. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	467,571	3,190	400	471,161
Restricted funds				
Organ Fund	738,197	(2,000)	(400)	735,797
TOTAL FUNDS	<u>1,205,768</u>	<u>1,190</u>	<u>-</u>	<u>1,206,958</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	477,634	(479,550)	5,106	3,190
Restricted funds				
Organ Fund	-	(2,000)	-	(2,000)
TOTAL FUNDS	<u>477,634</u>	<u>(481,550)</u>	<u>5,106</u>	<u>1,190</u>

Comparatives for movement in funds

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

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

15. MOVEMENT IN FUNDS - continued

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

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

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	461,341	9,420	400	471,161
Restricted funds				
Organ Fund	725,407	10,790	(400)	735,797
TOTAL FUNDS	<u>1,186,748</u>	<u>20,210</u>	<u>-</u>	<u>1,206,958</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	957,211	(947,324)	(467)	9,420
Restricted funds				
Organ Fund	-	10,790	-	10,790
TOTAL FUNDS	<u>957,211</u>	<u>(936,534)</u>	<u>(467)</u>	<u>20,210</u>

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

16. RELATED PARTY DISCLOSURES

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

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

**Chelsea Old Church
Parochial Church Council**

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

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

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**Chelsea Old Church
Parochial Church Council**

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

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

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