

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
for
**CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL**



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

**CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL**

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

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 19
Detailed Statement of Financial Activities	20 to 21

**CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL**

**Reference and Administrative Details
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

OBJECTIVES AND ACTIVITIES

Objectives

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

Public benefit

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

**CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENT AND PERFORMANCE

Review of the year

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

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

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

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

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

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

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

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

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

**CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

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

FINANCIAL REVIEW

Financial position

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

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

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

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

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

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

Reserves Policies

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

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

FUTURE PLANS

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

**CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL**

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

OTHER REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

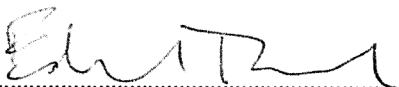
HSBC Bank
8 Canada Square
Canary Wharf
London
E14 5HQ

NatWest Bank
55 Kensington High Street
London
W8 5EQ

Independent examiner

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

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



E Townsend - Trustee

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

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

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

Responsibilities and basis of report

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

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

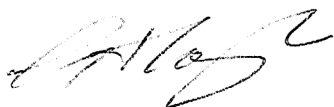
Independent examiner's statement

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

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

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

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



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

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

Date: 19/5/2025

**CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL**

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

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

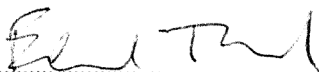
The notes form part of these financial statements

**CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL**

**Balance Sheet
31 DECEMBER 2024**

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

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


.....
E Townsend - Trustee

The notes form part of these financial statements

**CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL**

**Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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 2024**

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

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 2024**

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

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

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

Income

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

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

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

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

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

Investment income is included in the accounts when receivable.

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

Expenditure

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

Tangible fixed assets

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

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

Fixtures and Fittings - 20% on cost

Church Organ

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

**CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL**

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

1. ACCOUNTING POLICIES - continued

Consecrated and benefice property

Tangible fixed assets

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension contributions

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

Debtors

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

Cash at bank and in hand

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

Liabilities and provisions

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

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

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

Financial instruments

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

**CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL**

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

2. VOLUNTARY INCOME

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

3. OTHER INCOME

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
Fundraising events	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,010</u>

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

**CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL**

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

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £
Church activities	<u><u>509,222</u></u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

Governance Costs

Governance costs included in Professional fees above:

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

**CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL**

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. STAFF COSTS

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

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

	31.12.24	31.12.23
Staff - Church activities	<u><u>2</u></u>	<u><u>2</u></u>

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

10. TANGIBLE FIXED ASSETS

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

**CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL**

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

11. FIXED ASSET INVESTMENTS

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

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. PROVISIONS

	31.12.24 £	31.12.23 £
Organ Fund - repairs provision	<u>6,000</u>	<u>4,000</u>

**CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL**

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

15. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	471,161	65,652	536,813
Restricted funds			
Organ Fund	735,797	(2,000)	733,797
TOTAL FUNDS	<u>1,206,958</u>	<u>63,652</u>	<u>1,270,610</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	571,515	(507,222)	1,359	65,652
Restricted funds				
Organ Fund	-	(2,000)	-	(2,000)
TOTAL FUNDS	<u>571,515</u>	<u>(509,222)</u>	<u>1,359</u>	<u>63,652</u>

Comparatives for movement in funds

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

**CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL**

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

15. MOVEMENT IN FUNDS - continued

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

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

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	467,571	68,842	400	536,813
Restricted funds				
Organ Fund	738,197	(4,000)	(400)	733,797
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,205,768</u>	<u>64,842</u>	<u>-</u>	<u>1,270,610</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	1,049,149	(986,772)	6,465	68,842
Restricted funds				
Organ Fund	-	(4,000)	-	(4,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,049,149</u>	<u>(990,772)</u>	<u>6,465</u>	<u>64,842</u>

**CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL**

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

16. RELATED PARTY DISCLOSURES

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

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

**CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL**

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

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

This page does not form part of the statutory financial statements

**CHELSEA OLD CHURCH
PAROCHIAL CHURCH COUNCIL**

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

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

This page does not form part of the statutory financial statements