

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD 23 JANUARY 2020 TO 31 DECEMBER 2020  
FOR  
THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF CHRIST CHURCH  
DOWN STREET**

Hartley Fowler LLP  
Chartered Accountants  
4th Floor Tuition House  
27-37 St George's Road  
Wimbledon  
London  
SW19 4EU

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF CHRIST CHURCH  
DOWN STREET**

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FOR THE PERIOD 23 JANUARY 2020 TO 31 DECEMBER 2020**

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**THE PAROCHIAL CHURCH COUNCIL OF THE  
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**REPORT OF THE TRUSTEES  
FOR THE PERIOD 23 JANUARY 2020 TO 31 DECEMBER 2020**

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The trustees present their report with the financial statements of the charity for the period 23 January 2020 to 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

We are a footprint parish established by the Church of England in September 2019 and registered with the Charity Commission on 23 January 2020. Our objective is promoting in the ecclesiastical parish the whole mission of the church. We aim to make known the good news of the Christian faith in London and beyond.

The charity's trustees have complied with the duty in section 17(5) of the 2011 Charities Act, to have due regard to guidance published by the Charity Commission when reviewing our aims and objectives, and in planning our future activities.

**Significant activities**

In this first full year of activity and registration with the Charity Commission the PCC has established a bank account and taken over the control of the Pullen Bequest which is tied to use for the fabric of the church. Following the precedent of the London Diocesan Fund (LDF), who controlled the fund for approximately the last 15 years, this is taken to include all matters related to the church building (LDF previously granted funds for use on projects such as new toilets and kitchen as well as insurance and repairs).

The church used some of these funds to investigate the possibility of a building project primarily aiming to create more rooms for children's Sunday School and other meetings, to create more seating space, and to improve disabled access and facilities. Architect's plans were drawn up and permissions were being sought from the Diocese of London when the Covid 19 pandemic required the church to close in March. It was decided that in the uncertain climate created by Covid, a major capital appeal for a building project would not be prudent and the project was mothballed.

Some maintenance work was able to take place in the course of the year including a five yearly check on the fixed electrical installation and some associated remedial work (part of which was carried into 2021 because of the pandemic).

The PCC agreed a first draft of a Parish Profile document at the start of the year which will stand us in good stead going forward - this is suggested as good practice by the Church of England.

Initially the PCC was meeting approximately every three months, but during the pandemic it was decided that a monthly meeting online would be of great use. The meetings have included approving the annual Safeguarding Audit required by the Diocese of London.

We are hopeful that a buyer has been found for the organ and, subject to the final approval of the Diocesan Advisory Committee, this will be removed which will create some more space for seating in the north transept. This at least achieves in part one of the objectives of the mothballed building project.

**FINANCIAL REVIEW**

**Reserves policy**

The PCC receives dividends from the Pullen Bequest which are restricted to building related expenditure. In 2020 the PCC received a grant from Christ Church Mayfair which is not restricted. As the charity gets established it will seek to put in place sufficient reserves to cover regular expenditure at recommended Charity Commission levels.

The Statement of Financial Activities is set out in this report and shows that the total funds at the end of the year were £391,921 all of which were restricted.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

As part of the Church of England, the charity is controlled by the Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules that came into force on 02 Jan 1957.

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**REPORT OF THE TRUSTEES  
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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The Trustees meet at least four times a year to review all aspects of the PCC's activities, including finances. A delegated Standing Committee made up of Vicar, Associate Vicar, PCC Treasurer, Churchwardens and PCC Secretary meets more frequently and is able to transact some business on behalf of the PCC. The primary responsibility of the PCC at the moment is the upkeep and good order of the church building.

**Induction and training of new trustees**

The management of the charity is the responsibility of the Trustees who are elected at the Annual Parochial Church Meeting. In 2020 this meeting was postponed because of the Covid pandemic from April to September 20th 2020. As the PCC was newly established in 2019 original members agreed to serve for 1, 2 or 3 year terms to introduce some turnover each year, avoiding a situation where all stand down at once. In 2020 Simon Hallett, Andy Knight, Camilla Woollatt and Helena Yeaman who had served since April 2019 stood down. Laura Douglas, Bella Leal, Jane MacNaughtan and Sarah Mason joined as trustees in September 2020. New trustees have read the HMRC Fit and Proper Persons guidance and have obtained clear enhanced DBS checks.

**Related parties**

The church is used by the Christ Church Mayfair (CCM) charitable company for Sunday services and other Christian activities and in the 2020 financial year it covered the costs of the ministry. The Directors and Elders of CCM have undertaken to continue to cover relevant costs.

The Pullen Bequest (charity number 274893) is a legacy which may only be spent on the fabric of Christ Church. The PCC has control over the use of this bequest.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A review of insurance policies was undertaken in the course of the year to ensure cover is in place for major risks. It is anticipated that going forward, a risk register will be established and regularly reviewed.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1187524

**Principal address**

The Church Office  
Christ Church  
Down Street  
Mayfair  
London  
W1J 7AN

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**REPORT OF THE TRUSTEES  
FOR THE PERIOD 23 JANUARY 2020 TO 31 DECEMBER 2020**

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**Trustees**

M Döring  
A L Malan  
D Dye  
C M P Jones  
M Fuller  
S A Leal  
C E Steel  
T Duckering  
V Hordern  
A Steel  
N Ashton  
P Allcock  
M Rickford  
J Purvis  
R Rowden  
S K Chew  
S Mason  
S Furey  
C Dow  
J S Macnaughtan  
L J Douglas  
C Woollatt (resigned 20/9/20)  
H Yeaman (resigned 20/9/20)  
A Knight (resigned 20/9/20)  
S Hallett (resigned 20/9/20)

**Independent Examiner**

Hartley Fowler LLP  
Chartered Accountants  
4th Floor Tuition House  
27-37 St George's Road  
Wimbledon  
London  
SW19 4EU

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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).

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.

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**REPORT OF THE TRUSTEES  
FOR THE PERIOD 23 JANUARY 2020 TO 31 DECEMBER 2020**

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Approved by order of the board of trustees on 12 April 2021 and signed on its behalf by:

M Döring - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF CHRIST CHURCH  
DOWN STREET**

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**Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of Christ Church Down Street**

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of Christ Church Down Street (the Trust) for the period 23 January 2020 to 31 December 2020.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW 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.

Jonathan Askew  
ICAEW  
Hartley Fowler LLP  
Chartered Accountants  
4th Floor Tuition House  
27-37 St George's Road  
Wimbledon  
London  
SW19 4EU

13 April 2021

THE PAROCHIAL CHURCH COUNCIL OF THE  
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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD 23 JANUARY 2020 TO 31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies		18,651	377,390	396,041
Investment income	3	-	8,928	8,928
<b>Total</b>		18,651	386,318	404,969
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Church maintenance		15,911	31,011	46,922
Other		2,740	-	2,740
<b>Total</b>		18,651	31,011	49,662
<b>NET INCOME</b>		-	355,307	355,307
<b>Other recognised gains/(losses)</b>				
Gains on revaluation of fixed assets		-	36,614	36,614
<b>Net movement in funds</b>		-	391,921	391,921
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	391,921	391,921

The notes form part of these financial statements



**THE PAROCHIAL CHURCH COUNCIL OF THE  
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**BALANCE SHEET  
31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted fund £	Total funds £
<b>FIXED ASSETS</b>				
Investments	7	-	360,382	360,382
<b>CURRENT ASSETS</b>				
Debtors	8	1,840	-	1,840
Cash at bank		-	59,661	59,661
		<u>1,840</u>	<u>59,661</u>	<u>61,501</u>
<b>CREDITORS</b>				
Amounts falling due within one year	9	(1,840)	(28,122)	(29,962)
		<u>-</u>	<u>31,539</u>	<u>31,539</u>
<b>NET CURRENT ASSETS</b>		<u>-</u>	<u>31,539</u>	<u>31,539</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>-</u>	<u>391,921</u>	<u>391,921</u>
<b>NET ASSETS</b>		<u>-</u>	<u>391,921</u>	<u>391,921</u>
<b>FUNDS</b>	11			
Restricted funds				<u>391,921</u>
<b>TOTAL FUNDS</b>				<u>391,921</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 April 2021 and were signed on its behalf by:

S K Chew - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 23 JANUARY 2020 TO 31 DECEMBER 2020

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**1. GENERAL INFORMATION**

The charity is a UK-based charitable trust. The address of its registered office is The Church Office, Christ Church, Down Street, Mayfair, London, W1J 7AN. The registered number of the charity is 1187524.

The financial information presented is for the period ended 31 December 2020. The financial information is presented in sterling.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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.

**Critical accounting judgements and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

Allocation of costs. The allocation of support and governance costs between charitable and expenditure categories.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants are recognised where the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be reliably measured.

Legacies are recognised on the earlier of the date when amounts are received or when the charity has been notified of the executor's intention to make a distribution.

Investments comprise interest and dividends which are recognised when receivable.

**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.

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both direct costs and those costs of an indirect nature necessary to support them.

**Governance costs**

Governance costs only include the charity's independent examination fee.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
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**2. ACCOUNTING POLICIES - continued**

**Fund accounting**

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Cash at bank**

Cash at bank includes bank deposit accounts 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.

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid.

**Creditors**

Creditors are recognised when the charity has a present obligation resulting from a past events that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**3. INVESTMENT INCOME**

	£
Investment income	8,928
	<u>8,928</u>

**4. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	-	940	1,800	2,740
Church maintenance	4,362	-	-	4,362
	<u>4,362</u>	<u>940</u>	<u>1,800</u>	<u>7,102</u>

Support costs include:

	2020 £
Independent examiner's fee	900
Independent examiner's fee for non-independent exam work	900
	<u>1,800</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 23 JANUARY 2020 TO 31 DECEMBER 2020

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2020.

6. STAFF COSTS

There were no staff costs in the period.

7. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
Additions	323,768
Revaluations	36,614
	<hr/>
At 31 December 2020	360,382
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<b>NET BOOK VALUE</b>	
At 31 December 2020	360,382
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There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Prepayments and accrued income	1,840
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9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts (see note 10)	40
Other creditors	29,922
	<hr/>
	29,962
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10. LOANS

An analysis of the maturity of loans is given below:

	£
Amounts falling due within one year on demand:	
Bank overdraft	40
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NOTES TO THE FINANCIAL STATEMENTS - continued  
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11. MOVEMENT IN FUNDS

	Net movement in funds £	At 31/12/20 £
<b>Restricted funds</b>		
Pullen Bequest	391,921	391,921
<b>TOTAL FUNDS</b>	<u>391,921</u>	<u>391,921</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	18,651	(18,651)	-	-
<b>Restricted funds</b>				
Pullen Bequest	386,318	(31,011)	36,614	391,921
<b>TOTAL FUNDS</b>	<u>404,969</u>	<u>(49,662)</u>	<u>36,614</u>	<u>391,921</u>

Pullen Bequest

This fund represents a legacy received to use for the fabric and maintenance of the church building.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 December 2020.