

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD**

Registered Charity No. 1127259

**Annual Report and
Financial Statements**

For the year ended 31 December 2017

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD**

**ANNUAL REPORT
for the year ended 31 December 2017**

Administrative information

The ecclesiastical parish of Chingford comprises the church of SS. Peter & Paul, The Green, Chingford, E4 7EN and All Saints church (the "Old Church"), 180 Old Church Road, Chingford, E4 8BU. The parish is within the Deanery of Waltham Forest and is part of the Diocese of Chelmsford of the Church of England. The address for correspondence is The Church Office, Vestry Hall, SS. Peter & Paul, The Green, Chingford, E4 7EN.

The PCC is registered with the Charity Commission under number 1127259.

Trustees

The following served as members of the PCC during the year ended 31 December 2015 and to date:

Incumbent:	Rev. Andy Trenier	From July 2015
Assistant clergy:	The Rev'd Susan Sayers	Until December 2017
	The Rev'd Prof Maxwell Hutchinson	From April 2016
	The Rev'd Tina Rollings	
	The Rev'd Canon Rodney Matthews	
	The Rev'd Canon Hall Speers	Until October 2016
Wardens:	Jan Harrison	
	Joyce Hilton	
Deputy wardens:	Jenny Beardsmore	Until March 2016
	Katherine Ward	Until March 2016
	Gill Hoxby	From March 2016
	Sue Emerson	
	Jacqui Neophytou	From March 2016
Deanery Synod	Aleks Mazalon	
Representatives:	Ted Cooke	
	Daphne Edwards	
	Rosemary Matthews	
Secretary:	Alison Goulter (co-opted)	
Treasurer:	Ross Clegg (co-opted)	From May 2016
Other Lay Members:	James Bowles	
	Larry Relfe	From March 2016
	Joe Collins	Until March 2016
	Enid Day	Until March 2016
	Mike Emerson	Co-opted
	Simon Goulter	
	Mike Hill	
	Graeme King	
	Aleksander Mazalon	
	Christine Rampton	
	Bryan Taylor	

The Trustees present their report for the year ended 31 December 2016 together with the accounts for the period then ended. The financial statements comply with current statutory requirements, the constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Electoral Roll

At the time of the APCM 2015 there were 207 parishioners on the Church Electoral Roll.

Structure, governance and management

In common with other parochial church councils, the PCC's governing documents are the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended). These are both Church of England Measures.

Members of the PCC are either ex officio, elected by the Annual Parochial Church Meeting ("APCM") in accordance with the Church Representation Rules or co-opted. All church attendees are encouraged to register on the electoral roll and stand for election to the PCC.

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 full PCC met 8 times during the year.

The PCC has a number of new teams, each dealing with a particular aspect of parish life. These teams which include Stewardship & Finance, Fabric, Safeguarding, Hall on the Green, are all responsible to the PCC and report back to it periodically. There are also several other teams that offer a lead in other areas of parish life.

By agreement, there is also a District Church Council ("DCC") for each of the two churches, which operates as a local mission team concerned with congregational and faith development, and outreach amongst the several respective congregations and in the parish at large. The members of these teams comprise the elected PCC members for each church and others elected by the several congregations of those churches.

Aim and purposes

The PCC of the Parish of Chingford has the responsibility of co-operating with the incumbent and assistant clergy in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the two churches and halls and for a clergy house.

Objectives and activities

We endeavour to enable all people engaged with the life of the church to live out their faith through worship and witness, in many and various ways. The parish seeks to be a lively all encompassing parish with an unconditional welcome, a variety of worship for all ages and a range of styles, a depth of discipleship groups to engage and deepen Christian faith, and a wealth of opportunities to serve and witness in the parish in in the wider community. It aims to be a learning community that engages and grows disciples. It aims to model collaborative team working, be action focused, and to remain open to involvement, challenge, and improvement. It aims to be deeply embedded in the parish in which it serves. When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion.

To facilitate this work it is important that we maintain the fabric of our two churches and halls.

Achievements and performance

Regular Sunday and weekday services continued to be held at both churches.

Numbers at worship have grown markedly throughout the year. A new congregation has been started on Monday afternoons. New youth and children's work has begun in and out of school. A creche has begun at the Parish Church, and there has been an increase in special additional services for the wider community. The several parish choirs, including Purple Praise, have continued to grow and develop. They continue to offer a very substantial amount to the life and mission of the parish as a whole.

Much restructuring of parish life has taken place with new officers, teams, and processes now in place. Income has increased and for the second year in a row the parish has recorded a small surplus, whilst also increasing its investment in its people and fabric for the longer term.

Our congregations have continued to serve in and support a number of charities including the E4 Food Bank, The Forest Nightshelter, The Chingford and Walthamstow Almshouses, and Waltham Forest Citizens.

We have begun to employ the Parish Administrator on increased hours and are moving towards being a Living Wage employer.

The PCC was represented by both clergy and lay members at all Deanery Synod meetings during the year, engages fully in local ecumenical groups, and has continued to explore options for establishing a Mission and Ministry Unit with other parishes in the deanery.

Future Plans

The Parish is experiencing growth alongside financial stability, which provides a good platform for the year ahead. Our lay and clergy team is set to continue to grow with the arrival of a new stipendary curate, two ordinands in training, and the anticipated licencing of the current curate. Major funding bids are in the pipeline for works to the church and hall. And we anticipate other funding to carry forward the good work started with children and families, with evangelism and discipleship, and in establishing a Chapter of Citizens UK in Waltham Forest. This work in particular will assist the growth of lay leaders in the parish, sharpen our habits of action, deepen our ecumenical impact, and broaden our role in public life. The challenge that lies ahead is simply the mission of the church- to so develop our depth in worship and so deepend our life together that the Parish becomes a transforming presence in the community at large.

St. Francis Church hall

St. Francis was closed as a centre of worship in 2003. An agreement to let the premises for a five year term is under negotiation with the 10th Chingford Scout Group, the principal users of the building.

Financial review

Income for 2017 totalled £207,028 (2016: £187,155).

Planned giving, together with tax recovery, increased from £81,336 to £84,359, with a small increase in Loose Collections of £1,830.

Lettings for both halls increased by a total of £10,028. Gross income from fund-raising activities includes £2,664 (2016: £2,280) from the 200 Club. A grant of £8,000 (2016: £10,000) was received from the London Over the Border Fund for investment in Childrens activities, a new website, improved signage, and other publicity work and the first tranche of the moneys from the Heritage Lottery Fund (£14,000) was received in the year.

Income from investments stayed steady at £2,392 (2016: £20,307)

Expenditure for 2016 totalled £208,993 (2016: £196,441).

For the seventh consecutive year the PCC accrued its Parish Share of £79,584 (2016: £78,900) in full, earning a Platinum Award from the diocese. And this has been achieved without using parish funds for the third year in a row.

The cost of heating and lighting decreased by £933, partially as a result of the re-negotiation of the gas contract from May 2016.

Refurbishments and new equipment are listed in note 4 to the accounts on page 11. The main items are expenditure on Architects and structural engineers for the Hall on the Green (£10,654) and general upkeep of the buildings.

There was net expenditure of £1,964 (2016 net expenditure of £9,286). This is more than offset by the revaluation of reserv as detailed below.

The market value of the investments held by the church halls fund and the Boothby Heathcote fund was £10,929 higher (2016 £17,637 higher) at the end of the year than at the beginning. The market value of the investments held by the parochial buildings fund was £15,369 higher (2015 £10,189 higher) at the end of the year than at the beginning. There was no profit or loss (2015 nil) on the disposal of investments during the year. The market value of other investments, held in current assets, was £1,536 higher (2016 £552 lower) at the end of the year than at the beginning.

Reserves policy

It is the policy of the PCC to maintain enough unrestricted and undesignated (“free”) reserves to meet all of the demands on the church’s cash within acceptable timescales. This policy was met in 2017.

It is also the policy of the PCC to set aside sums from general income, usually unrestricted legacies, towards the cost of repairs and refurbishments required during the next five years. Sums set aside are credited to the parochial buildings fund, a designated fund which arose from the sale in 2008 of a former clergy house at 2 Sunnyside Drive. This fund has been designated wholly for the Hall on the Green project, except that £100,000 was re-designated in 2013 for all parish properties.

Investment policy

It is PCC policy to invest short-term funds not required in the immediate future with the CBF Church of England Deposit Fund and CBF Church of England Property Fund Income shares or, in the case of accumulated income from the church halls fund, with the COIF Charities Deposit Fund. Funds held for the longer-term are invested in CBF Church of England Investment Fund Income shares and CBF Church of England Property Fund Income shares or, in the case of the church halls fund, in COIF Charities Investment Fund Income shares and COIF Charities Fixed Interest Securities Fund Income shares.

Risk management

The PCC continues to monitor the major risks to which it is exposed and to plan for and protect against those risks. There is a safeguarding policy in place in the Parish as well as systems for the handling and securing of cash.

The report on pages 1 to 4 was approved by the Parochial Church Council on X March 2018 and was signed on its behalf by:

Ross Clegg
Honorary Treasurer

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD**

**INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL (the
"Trustees") OF THE ECCLESIASTICAL PARISH OF CHINGFORD
for the year ended 31 December 2017**

(continued)

I report on the accounts for the year ended 31 December 2017, which are set out on pages 6 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of the Trustees and the Independent Examiner

The charity's trustees consider that an audit is not required for this year under s.144(2) of the Charities Act 2011 (the "2011 Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners pursuant to section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention:

- (1) which give me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with s.130 of the 2011 Act; and
 - to prepare accounts which accord with these accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Melody O'Donnell ACA
Hemel Hempstead

Date

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD**

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2017**

	<i>Note</i>	<i>Unrestricted funds</i> £	<i>Restricted funds</i> £	<i>Endowment funds</i> £	<i>Total funds 2017</i> £	<i>Total funds 2016</i> £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	<i>2a</i>	122,143	17,596	0	139,738	123,972
Charitable activities	<i>2b</i>	14,145	2,280	0	16,425	20,919
Other trading activities	<i>2c</i>	30,473	0	0	30,473	21,957
Investments	<i>2d</i>	10,629	9,763	0	20,392	20,308
		-----	-----	-----	-----	-----
Total income and endowments		177,390	29,639	0	207,028	187,155
		-----	-----	-----	-----	-----
EXPENDITURE ON:						
Raising funds	<i>3a</i>	1,431	0	0	1,431	2,019
Charitable activities	<i>3b</i>	177,020	30,542	0	207,561	194,422
		-----	-----	-----	-----	-----
Total expenditure		178,451	30,542	0	208,992	196,441
		-----	-----	-----	-----	-----
NET INCOME/(EXPENDITURE)		(1,061)	(903)	0	(1,964)	(9,285)
GAINS/(LOSSES) ON INVESTMENT ASSETS	<i>6b</i>	14,432	1,566	10,929	26,926	27,039
		-----	-----	-----	-----	-----
NET MOVEMENT IN FUNDS		13,371	663	10,929	24,962	17,754
Balances brought forward at 1 January	<i>10</i>	403,865	71,501	217,979	693,345	675,592
		-----	-----	-----	-----	-----
Balances carried forward at 31 December	<i>10</i>	417,236	72,164	228,908	718,307	693,346
		-----	-----	-----	-----	-----

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD**

**BALANCE SHEET
at 31 December 2017**

	<i>Note</i>	<i>Unrestricted funds</i> £	<i>Restricted funds</i> £	<i>Endowment funds</i> £	<i>Total funds 2017</i> £	<i>Total funds 2016</i> £
FIXED ASSETS						
Tangible fixed assets	6a	156,579	0	0	156,579	156,579
Investment assets	6b	229,492	0	228,908	458,400	433,403
		-----	-----	-----	-----	-----
		386,071	0	228,908	614,979	589,982
		-----	-----	-----	-----	-----
CURRENT ASSETS						
Debtors and prepayments	7	18,452	1,647	0	20,099	22,016
Short term deposits and investments	8	14,747	79,369	0	94,116	97,403
Cash at bank and in hand		19,794	0	0	19,794	44,954
		-----	-----	-----	-----	-----
		52,993	81,016	0	134,009	164,373
		-----	-----	-----	-----	-----
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR						
Accruals and deferred income	9	124	0	0	124	139
Other creditors	9	21,704	8,852	0	30,556	60,870
		-----	-----	-----	-----	-----
		21,828	8,852	0	30,680	61,009
		-----	-----	-----	-----	-----
NET CURRENT ASSETS		31,165	72,164	0	103,329	103,364
		-----	-----	-----	-----	-----
NET ASSETS		417,236	72,164	228,908	718,308	693,346
		-----	-----	-----	-----	-----
FUNDS	11	417,236	72,164	228,908	718,307	693,346
		-----	-----	-----	-----	-----

The financial statements on pages 6 to 15 were approved by the Parochial Church Council on March 2018 and were signed on its behalf by:

Ross Clegg
Hon. Treasurer

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017**

1. Accounting policies

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the "SORP FRSSE") published on 16 July 2014, the FRSSE, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.. The financial statements have been prepared in accordance with the Statement of Recommended Practise 'Accounting and Reporting for Charities preparing their accounts in accordance with the FRS102 - 'The Financial Standard applicable in the UK and Ireland' (SORP FRS102) published in July 2015, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The trust is a public benefit entity and a registered charity and therefore has also prepares its financial statements in accordance with he Charitie Act 2011. The presentation currency of the financial statements is the British Pound and all figures have been rounded to the nearest £.

The financial statements include all transactions, assets and liabilities for which the Parochial Church Council ("PCC") is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body or are independent of the PCC nor those that are informal gatherings of church members.

Funds

Unrestricted funds are income funds which are to be spent on the PCC's general purposes. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds represent monies given for a particular purpose and which cannot, and must not, be used by the PCC for any other purpose except by agreement with the donor or as determined by the courts or the Charity Commission. Restricted funds include income from endowments which is to be expended only on the restricted purposes intended by the donor.

Endowment funds are funds for which the capital must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Income

Donations and legacies

Planned giving, collections and similar donations are recognised when received. Income tax recoverable in respect of gift aid donations is recognised when the income is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Charitable activities

Fees from weddings and funerals are recognised when due.

Other trading activities

Rental income from the letting of church properties is recognised when the rental is due. Funds raised by the bazaar and similar events are accounted for gross and are recognised only when received. Income from advertising in the magazine is recognised when due.

Income from investments

Dividends and interest are accounted for when due.

Net gains/(losses) on investments

Realised gains or losses are recognised when investment assets are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Expenditure

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.

The Parish Share is accounted for when due. Unless the probability of payment is considered remote any Share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Fixed assets**Consecrated land and buildings and movable church furnishings**

Consecrated and benefice property of any kind is excluded from these financial statements in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

St. Francis hall is a dedicated rather than consecrated building but nevertheless this property is also excluded from these financial statements as its market value is negligible.

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property and are listed in the church's inventory, which can be inspected at any reasonable time. For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in these financial statements. Subsequently no individual item has cost more than £5,000 so all such expenditure has been written off when incurred.

Properties

Properties held for continuing use in the work of the PCC are stated at their 1997 insured value as no cost information is available. Investment properties are stated at market value at 31 December. No depreciation is provided on freehold properties. This treatment is contrary to the SORP but is, in the opinion of the trustees, necessary in order to give a true and fair view of the financial position of the PCC.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over four years. Individual items of equipment with a purchase price of £5,000 or less are written off when acquired.

Investments

Investments are stated at market value.

Current assets

Amounts owing to the PCC in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short term deposits comprise cash held on short notice either with the CBF Church of England Deposit Fund or the COIF Charities Deposit Fund. Short term investments are stated at market value.

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017**

(continued)

2. Income and endowments from:

	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Endowment funds</u>	<u>Total funds 2017</u>	<u>Total funds 2016</u>
	£	£	£	£	£
a Donations and legacies					
Gift aid	60,500	0	-	60,500	57,117
Income tax recoverable on gift aid	17,546		-	17,546	17,083
Planned giving not gift-aided	6,313		-	6,313	7,136
Collections (open plate)	12,665		-	12,665	10,835
Grants	12,000	14,000	-	26,000	10,000
Donations, appeals etc.	13,118	3,596	-	16,714	16,791
Income tax recoverable on donations			-	0	0
Legacies			-	0	5,010
	-----	-----	-----	-----	-----
	122,143	17,596	-	139,738	123,972
	-----	-----	-----	-----	-----
b Charitable activities					
Parish magazine (income from sales)	1,006		-	1,006	1,241
Fees for weddings and funerals	13,139	2,280	-	15,419	19,678
	-----	-----	-----	-----	-----
	14,145	2,280	-	16,425	20,919
	-----	-----	-----	-----	-----
c Other trading activities					
Church hall lettings	26,881		-	26,881	16,853
Bazaar, 200 Club and other fund-raising events	2,877		-	2,877	4,143
Parish magazine (income from advertising)	715		-	715	961
	-----	-----	-----	-----	-----
	30,473	0	-	30,473	21,957
	-----	-----	-----	-----	-----
d Investments					
Interest	19	116	-	135	239
Dividends	10,610	9,647	-	20,257	20,069
	-----	-----	-----	-----	-----
	10,629	9,763	-	20,392	20,308
	-----	-----	-----	-----	-----
Total income and endowments	177,390	29,639	-	207,028	187,156
	-----	-----	-----	-----	-----

3. Expenditure on:

	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Endowment funds</u>	<u>Total funds 2017</u>	<u>Total funds 2016</u>
	£	£	£	£	£
a Raising funds					
Planned giving and gift-aid envelopes	311		-	311	334
"200" Club, bazaar etc.	1,120		-	1,120	1,470
Hall on the Green			-	0	215
	-----	-----	-----	-----	-----
	1,431	0	-	1,431	2,019
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**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017
(continued)**

3. Expenditure on (continued):

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2017</i>	<i>Total funds 2016</i>
	£	£	£	£	£
<i>b Charitable activities</i>					
Missionary and charitable giving:					
Home	10,948		-	10,948	6,909
Ministry: Parish share (note 12)	82,025		-	82,025	78,900
Clergy expenses: Rector	1,875		-	1,875	1,410
Assistants	3,207		-	3,207	2,485
Organists, choir and organ	12,336	1,686	-	14,022	14,101
Sanctuary	6,271		-	6,271	1,090
Heating and lighting	12,519		-	12,519	13,452
Telephone	1,558		-	1,558	1,131
Insurance	7,850		-	7,850	7,748
Cleaning	4,547	85	-	4,632	4,762
Refurbishments and new equipment (note 4)	17,947	28,121	-	46,067	45,401
Administration fees	14,889	650	-	15,539	14,091
Sundry expenses	1,048		-	1,048	2,942
	-----	-----	-----	-----	-----
	177,020	30,542	-	207,561	194,422
	-----	-----	-----	-----	-----
Total expenditure	178,451	30,542	-	208,992	196,442
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Missionary and charitable giving:

Grants were made to 4 (2014 5) charitable causes.

Excluded from these accounts are collections for Christian Aid, Waltham Forest Night Shelter and other charities.

4. Refurbishments and new equipment

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2017</i>
	£	£	£	£
Church maintenance	17,468	8,533	-	26,002
Hall repairs and maintenance	478	11,700	-	12,178
Hall On The Green expenditure		7,887	-	7,887
	-----	-----	-----	-----
	17,946	28,121	-	46,067
	-----	-----	-----	-----

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017**

(continued)

5. Payments to PCC members and related parties

The PCC had one employee during 2017 (2016: none).

	<u>2017</u> £	<u>2016</u> £
Fees paid to people who were PCC members as at 31 December 2017:		
Mike Emerson (for being Director of Music at SS.Peter & Paul)	£8,500	£7,700
Katherine Ward (for occasionally playing the organ at the Old Church)	£270	£633
Fees paid to related parties of people who were PCC members as at 31 December 2016:		
Claire Codling (for parish administration)	£450	£3,375
Angela Relfe (for cleaning at the Old Church)	£1,560	£1,356
Canon Rodney Matthews (for occasionally officiating at services)	£1,217	£530

Members of the Parochial Church Council ("PCC") are reimbursed for any direct expenses they incur on behalf of the PCC. Mileage allowances, travel, entertaining and sundry other costs totalling £6,837 (2016: £1,743) were reimbursed to the clergy.

6. Fixed assets

a Tangible fixed assets

This is freehold property located at 1A Priory Avenue, Chingford, which is held for the use of assistant clergy. The book value of the property is the insured value as at March 1997, which is a deemed cost as no actual cost information is available. No depreciation is provided against freehold land and buildings. A review of comparable property prices at year end suggests no impairment provision is necessary.

	<u>2017</u> £	<u>2016</u> £
Unrestricted funds:		
Book value at 1 January and 31 December	156,579	156,579

b Investment assets

Investments at market value:

	<u>Unrestricted funds</u> £	<u>Endowment funds</u> £	<u>Total funds</u> 2017 £	<u>Total funds</u> 2016 £
Parochial buildings fund (historical cost £188,498)	229,492	0	229,492	215,424
Boothby Heathcote bequest (historical cost £964)	0	19,722	19,722	18,089
Church halls fund (historical cost £4,375)	0	209,186	209,186	199,890
	-----	-----	-----	-----
	229,492	228,908	458,400	433,403

Movements:

Book value at 1 January	215,424	217,979	433,403	405,578
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Unrealised gain/(loss) arising on revaluation of investments at 31 December	14,067	10,929	24,996	27,825
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Book value at 31 December	-----	-----	-----	-----
	229,491	228,908	458,399	433,403

The fixed asset investments held at 31 December 2017 comprise:

Parochial buildings fund	7,469.83 CBF Church of England Investment Fund Income shares
	78,708.75 CBF Church of England Property Fund Income shares
Boothby Heathcote bequest	1,203.00 CBF Church of England Investment Fund Income shares
Church halls fund	8,102.88 COIF Charities Investment Fund Income shares
	64,607.82 COIF Charities Fixed Interest Fund Income shares

**THE PAROCHIAL CHURCH COUNCIL
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**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017**

(continued)

7. Debtors

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2017</i>	<i>Total funds 2016</i>
	£	£	£	£	£
Income tax recoverable	15,135	0	-	15,135	14,990
Prepayments and accrued income	3,317	1,647	-	4,964	5,500
Other debtors	0	0	-	0	1,526
	-----	-----	-----	-----	-----
	18,452	1,647	-	20,099	22,016
	-----	-----	-----	-----	-----

8. Short term deposits and investments

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2017</i>	<i>Total funds 2016</i>
	£	£	£	£	£
Deposit with CBF C. of E. Deposit Fund	3,925	16,241	-	20,166	27,842
CBF C.of E. Property Fund Income shares	10,821	44,170	-	54,991	44,152
Deposit with COIF Charities Deposit Fund	0	18,956	-	18,956	25,409
	-----	-----	-----	-----	-----
	14,746	79,367	-	94,113	97,403
	-----	-----	-----	-----	-----
Held by:					
Parochial buildings fund	9,370		-	9,370	9,370
Social committee fund	1,868		-	1,868	1,868
PCC	3,509		-	3,509	2,383
Boothby Heathcote fund (accumulated income)		957	-	957	894
Hall on the Green fund		8,290	-	8,290	7,759
Old Church fund		32,977	-	32,977	30,879
Old Church garden of remembrance fund		2,397	-	2,397	2,243
Organ maintenance fund		13,800	-	13,800	14,606
Sundry bequests fund		1,992	-	1,992	1,992
Church halls fund (accumulated income)		18,956	-	18,956	25,409
	-----	-----	-----	-----	-----
Total	14,747	79,369	-	94,116	97,403
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9. Creditors

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2017</i>	<i>Total funds 2016</i>
	£	£	£	£	£
Parish Share	14,721	-	-	14,721	42,900
Accruals	124	-	-	124	139
Other Creditors	6,980	8,851	-	15,831	17,970
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	21,825	8,851	-	30,676	61,009
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10. Transfers

There were no transfers between Unrestricted, Restricted and Endowment funds during the year (2015 none).

11. Funds

	<i>2017</i>	<i>2016</i>
	£	£
Unrestricted funds	417,236	403,865
Restricted funds	72,164	71,501
Endowment funds	228,908	217,979
	-----	-----
	718,307	693,345
	-----	-----

The Unrestricted funds are the general funds of the PCC and include the parochial buildings fund, the 200 Club fund and the social committee fund. These are designated funds, set aside by the PCC for a particular purpose. Whilst they still fall within the category of Unrestricted funds, they cannot be used for general purposes unless the PCC un-designates them. The designated funds totalled £241,546 (2015: £225,361) at 31 December. Unrestricted funds also include the freehold property held for the use of assistant clergy.

The Restricted funds comprise the Boothby Heathcote accumulated income fund, the church halls accumulated income fund, the Hall on the Green fund, the Old Church fund, the Old Church garden of remembrance fund, the organ maintenance fund and the sundry bequests fund. These funds may only be used for specific purposes.

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017**

(continued)

11. Funds (continued)

The Endowment funds comprise the Boothby Heathcote bequest (for maintenance of the Old Church) and the church halls fund (for the rebuilding of the vestry hall). The Boothby Heathcote bequest is a permanent endowment for which the custodian trustee is the Chelmsford Diocesan Board of Finance. The church halls fund is an expendable endowment for which the custodian trustees are the Charity Commissioners (registered charity number 1087104).

Income from the Restricted and Endowment funds may only be used for specific purposes.

Movements during the year in the Unrestricted funds (other than the operating account, the 200 Club fund and freehold property) were:

	<i>Parochial bldgs.fund</i>	<i>Social comm.fund</i>	<i>Total</i>
	£	£	£
Balances brought forward	223,492	1,868	225,360
Grant from Listed Places of Worship Grant Scheme (LPWGS)			0
Proceeds from lunches		816	816
Interest and dividends receivable	1,302		1,302
Repairs and maintenance			0
Refurbishments			0
Sundries: catering costs			0
Loss on disposal of investments			0
Unrealised gain/(loss) on revaluation of investments	14,067	-	14,067
	-----	-----	-----
Balances carried forward (all available to spend)	238,861	2,684	241,545
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Movements during the year in the Restricted funds were:

	<i>Boothby Heathcote</i>	<i>Church Halls fund</i>	<i>Hall on the Green</i>	<i>Old Church fund</i>	<i>Organ mainten.</i>	<i>Other</i>	<i>Total</i>
	£	£	£	£	£	£	£
Balances brought forward	1,422	13,676	3,195	36,133	13,944	3,132	71,502
Grant from LPWGS							0
Grants from Ecclesiastical Music Trust							0
Grants from LBWF							0
Grants from Heritage Lottery						14,000	14,000
Donations, appeals etc.		200		3,245		151	3,596
Income tax recoverable							0
Fundraising events							0
Interest receivable	1	62	8	30	13	2	116
Dividends receivable	675	6,865	302	1,184	534	87	9,647
Wedding & funeral fees					2,280		2,280
Fundraising costs							0
Organ maintenance					(1,686)		(1,686)
Repairs and maintenance		(8,605)		(8,848)		(7,887)	(25,340)
Website costs and publicity							0
Children's costs							0
Unrealised gain on revaluation of investments	25		222	884	370	64	0
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Balances carried forward (all available to spend)	2,123	12,198	3,727	32,628	15,455	9,549	74,114
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**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF CHINGFORD**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017
(continued)**

11. Funds (continued)

Movements during the year in the Endowment funds were:

	<i>Boothby Heathcote</i>	<i>Church Halls fund</i>	<i>Total</i>
	£	£	£
Balances brought forward	18,090	199,890	217,980
Unrealised gain/(loss) on revaluation of investments	1,633	9,296	10,929
	-----	-----	-----
Balances carried forward	19,723	209,186	228,909
	-----	-----	-----
Amounts available to spend as at 31 December 2017 (This sum may only be spent on the rebuilding of the Vestry Hall)	19,723	209,186	228,909
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12. Commitments

As at 31 December 2017 expenditure authorised by the PCC but not provided for in these financial statements amounted to £nil (2016: £nil).

13. Parish share

The assessment for 2017 was £79,584, which has been provided for in full. The expense in 2017 includes £2,441 relating to 2016. The assessment for 2018 is £79,172

14. Connected charities and organisations

Members of the PCC are also trustees of the church halls fund (regn.no. 1087104), the accounts of which are incorporated in these accounts.

The incumbent and the churchwardens are trustees of the following connected charities:

- The Charities of John, Ann and Rebecca Popplewell (regn.no. 239841)
- Mrs. Harriet Waters's Charity (regn.no. 239842)
- Widows' Grass Charity (regn.no. 239843)
- Charity of Mrs. Eliza King (regn.no. 239844)
- Rampton's Charity (regn.no. 239845)

The incumbent is a trustee of the following connected charity:

- Old Church School Foundation (regn.no. 310900)

The PCC manages the cash deposits of these charities on their behalf.

The accounts of these charities are not incorporated in these financial statements as these entities are not administered or controlled by the PCC.