

**Chelsea Old Church
Parochial Church Council**

**Report of the Trustees
for the Year Ended 31 December 2019**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2019. 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. It also cooperates with the incumbent the Reverend Canon David Reindorp to promote within the parish the whole mission of the church pastoral evangelistic social and ecumenical.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

In the last year, as in 2018, we averaged a funeral or memorial service and wedding or baptism every week. This means that our community, in addition to seeing us as a place of worship on Sundays, is considering us the focus of the major events in their lives.

Our Hall is used for a variety of lay events and thus increases our outreach to the wider community.

FINANCIAL REVIEW

This year's Financial Statements include the funds raised for the new organ as restricted funds for the third time. We are delighted with the success of this appeal and the subsequent installation of the new organ in the church.

Excluding the organ appeal, net assets have risen to £376,109 as a result of 2019's net income of £50,293. This net income represents an increase of 29% year on year and is primarily due to an increase in income of 4% year on year as expenditure was not significantly higher over the previous year and low compared to earlier periods.

Charities which received donations included The Royal British Legion, Glass Door and The Children's Society - our total charitable donations were increased by just over £1,200, to £5,449.

Total cash and cash equivalents now stand at £531,134, an increase of £182,201. Excluding the organ fund, cash and cash equivalents equate to £393,084 an increase of £69,125 year on year.

RESERVES POLICIES

It is PCC policy to maintain bank balances which equate to at least three months' outgoings which is roughly equivalent to £80,000. These accounts are with Natwest and HSBC. In addition, a Maintenance Reserve has been established to provide for larger capital expenditures on the Church and Petyt Hall. This reserve at the end of 2019 stood at £52,242. Donations to the Organ Fund are held in a separate Reserve Account and appear as Restricted Funds in this Financial Statement. Legacies and Gifts Reserve assets totalling £132,869 at the year end, are held in two funds managed by CCLA: the Church of England Deposit Fund and the Church of England Investment Fund.

FUTURE PLANS

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

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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 Reverend Canon David Reindorp, the incumbent. The PCC takes appropriate decisions on all aspects of the operation of the parish. The committee also adopts policies to comply with legislation in the areas of health and safety, disability discrimination and child protection. The PCC have complied with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishop's 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. On behalf of the PCC it monitors income and expenditure, prepares an annual budget and oversees the audit of the Accounts. In addition, the Finance Committee reviews the major risks to which the PCC is exposed and relies on appropriate insurance cover to protect against those risks. The committee chaired by Mr Ian De Leschery, includes the incumbent the Reverend Canon David Reindorp, the Church Wardens, the Treasurer and the Stewardship Secretary.

Related parties

Donations from related parties (PCC members) during the year amounted to £21,601 (2018-£19,004).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1135101

Principal address

Petyt Hall
64 Cheyne Walk
London
SW3 5LT

Trustees

The Reverend Canon Reindorp TD DL
R Wynterbee-Robey
D Swanson
Ian de Leschery OBE
Viscount Chelsea
P Pocock
J Robertson
M.B.E White (resigned 30.4.2019)
Lt. Gen A Figgures CB, CBE
J Griffith-Jones
B Northcote
Lady Ridley of Liddesdale (resigned 30.4.2019)
L Pelham-Lane
K Thomas
J Watherston CBE
C Rees
L Tomlinson
N Leveson-Gower
L de May
O Colvile
C Caminada
Dr S Duncan
F Bate

Chelsea Old Church
Parochial Church Council

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REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Gareth Owen Hughes BSc ACA
Institute of Chartered Accountants in England and Wales
Garside and Co. Limited
New Gallery House
6 Vigo Street
Mayfair
London
W1S 3HF

Bankers

NatWest
234 Kings Road
London SW3 5XJ

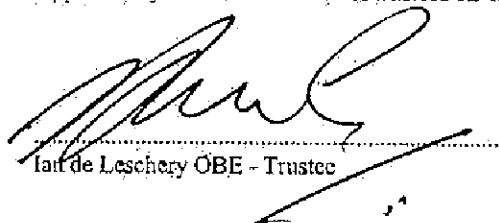
HSBC

133 Regent Street
London W1B 4HX

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

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



Iain de Leschery OBE - Trustee

**Chelsea Old Church
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**Statement of Financial Activities
for the Year Ended 31 December 2019**

	Notes	Unrestricted funds £	Restricted fund £	31.12.19 Total funds £	31.12.18 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	214,186	210,678	424,864	366,422
Investment income	3	2,402	-	2,402	790
Other income		195,380	-	195,380	194,391
Total		411,968	210,678	622,646	561,603
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	4	352,373	400	352,773	352,395
Other trading activities	5	14	-	14	-
		352,387	400	352,787	352,395
Charitable activities					
Independent examiner's fees	6	3,698	-	3,698	3,944
Professional fees		5,590	-	5,590	-
Total		361,675	400	362,075	356,339
NET INCOME		50,293	210,278	260,571	205,264
RECONCILIATION OF FUNDS					
Total funds brought forward		325,816	621,589	947,405	742,141
TOTAL FUNDS CARRIED FORWARD		376,109	831,867	1,207,976	947,405

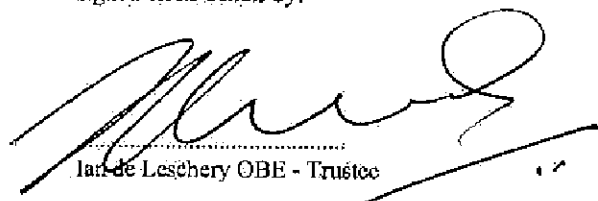
The notes form part of these financial statements

Chelsea Old Church
Parochial Church Council

Balance Sheet
31 December 2019

	Notes	Unrestricted funds £	Restricted fund £	31.12.19 Total funds £	31.12.18 Total funds £
FIXED ASSETS					
Tangible assets	11	-	701,163	701,163	596,615
Investments	12	8,055	-	8,055	6,889
		<u>8,055</u>	<u>701,163</u>	<u>709,218</u>	<u>603,504</u>
CURRENT ASSETS					
Debtors	13	21,258	-	21,258	7,846
Cash at bank and in hand		393,084	138,050	531,134	348,933
		<u>414,342</u>	<u>138,050</u>	<u>552,392</u>	<u>356,779</u>
CREDITORS					
Amounts falling due within one year	14	(46,288)	(7,346)	(53,634)	(12,878)
		<u>368,054</u>	<u>130,704</u>	<u>498,758</u>	<u>343,901</u>
NET CURRENT ASSETS					
		<u>376,109</u>	<u>831,867</u>	<u>1,207,976</u>	<u>947,405</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>376,109</u>	<u>831,867</u>	<u>1,207,976</u>	<u>947,405</u>
NET ASSETS					
		<u>376,109</u>	<u>831,867</u>	<u>1,207,976</u>	<u>947,405</u>
FUNDS					
Unrestricted funds:	15				
General fund				376,109	325,816
Restricted funds:					
Organ Fund				831,867	621,589
TOTAL FUNDS				<u>1,207,976</u>	<u>947,405</u>

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


Ian de Leschery OBE - Trustee


L. Pelham-Lane - Trustee

The notes form part of these financial statements

**Chelsea Old Church
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**Cash Flow Statement
for the Year Ended 31 December 2019**

	Notes	31.12.19 £	31.12.18 £
Cash flows from operating activities			
Cash generated from operations	1	258,569	204,873
Decrease/(increase) in other debtors		(13,858)	(354)
Increase/(decrease) in other creditors		41,202	(2,652)
Revaluation on investments		(1,166)	-
Net cash provided by operating activities		<u>284,747</u>	<u>201,867</u>
Cash flows from investing activities			
Organ under construction		(104,948)	(304,207)
Interest received		2,402	790
Net cash used in investing activities		<u>(102,546)</u>	<u>(303,417)</u>
Change in cash and cash equivalents in the reporting period		<u>182,201</u>	<u>(101,550)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>348,933</u>	<u>450,483</u>
Cash and cash equivalents at the end of the reporting period		<u><u>531,134</u></u>	<u><u>348,933</u></u>

The notes form part of these financial statements

Chelsea Old Church
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Notes to the Cash Flow Statement
for the Year Ended 31 December 2019

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

	31.12.19 £	31.12.18 £
Net income for the reporting period (as per the Statement of Financial Activities)	260,571	205,264
Adjustments for:		
Depreciation charges	400	400
Interest received	(2,402)	(790)
Decrease in creditors	-	(1)
Net cash provided by operations	<u>258,569</u>	<u>204,873</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.19 £	Cash flow £	At 31.12.19 £
Net cash			
Cash at bank and in hand	<u>348,933</u>	<u>182,201</u>	<u>531,134</u>
	<u>348,933</u>	<u>182,201</u>	<u>531,134</u>
Total	<u>348,933</u>	<u>182,201</u>	<u>531,134</u>

The notes form part of these financial statements

**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 2019.

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 Clarity 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 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
Institute of Chartered Accountants in England and Wales
Garside and Co. Limited
New Gallery House
6 Vigo Street
Mayfair
London
W1S 3HF

Date: