

# St Etheldreda's with St Clement's, Fulham Parochial Church Council

*Registered Charity No: 1163860*

## Annual Report & Accounts

Year ending 31st December 2020

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## Charity Particulars

<b>Charity Name</b>	St Etheldreda's with St Clement's Fulham Parochial Church Council
<b>Charity Registration Number</b>	1163860 The Vicarage, Doneraile Street, London, SW6 6EL (for correspondence)
<b>Officers</b>	
Chairman:	Rev. Ross Gunderson
Deputy Chairman:	Miss Irene Daley
Secretary:	Mrs Caroline Grieve (until Oct 2020) Mr James Grieve (from Oct 2020)
Treasurer:	Mr Martin Chapple (until June 2020) Mr Patrick Litton (from June 2020)
Minutes Secretary & Electoral Roll Officer:	Mrs Margaret Lauder (until Oct 2020) Mrs Alison Power (from Oct 2020)
Church Safeguarding Officer:	Miss Irene Daley
Trustees Churchwarden:	Mrs Caroline Grieve
Churchwarden:	Mr Martin Chapple
Deputy Churchwarden:	Vacant
Deputy Churchwarden:	Vacant
Deanery Synod Representative:	Mrs Caroline Grieve
Deanery Synod Representative:	Mrs Lisa Johnson
<b>PCC Members:</b>	Miss Doreen Agyei Mrs Heidi Bury (from Oct 2020) Mrs Lena Kjellgren (from Oct 2020) M. Christian Malissard (from Oct 2020) Mrs Eva Webb (from Oct 2020)
Attendees (not PCC Members)	Mr Ken Bromfield MBE (Co-opted) Mrs Ursula Chapple (Co-opted)
Website	<a href="http://www.stethsfulham.org">www.stethsfulham.org</a>
Banker	Lloyds Bank PLC 417 North End Road, London, SW6 1NS
Independent Examiner	Revd. Captain Paul Fitzpatrick C.A., S.C.P.

## Treasurer's Report

The financial statements have been prepared on a receipts and payments basis and in accordance with the requirements of the Charities Act 1993. The financial statements include the accounts of the General Fund, representing the unrestricted and designated funds that are generally available to the PCC as well as number of Restricted funds which are detailed in the accounts. The income for these restricted funds must be used in the ways set out by the donors or grantors as described in Note [8](#).

### Statement of Financial Activities

#### *Summary*

2020 proved to be an exceptional year in so many ways: owing to the appearance of Covid-19 in March 2020, the government enforced – and continues to do so – lockdowns of varying degrees to severity. The first caused the closure of the UK economy, with people urged to stay at home: it also caused the churches to be closed to public worship: the first time since the papal interdict in the C13th. This resulted in a reduction in our income, not only from weekly collections, but also from hall lettings which comprise most of our income.

The parish ended the year with a deficit of £29,532 compared with a surplus last year of £49,517. Despite the extraordinary year, the parish's income has held up better than many and we are fortunate in having reserves, which are retained for just such events, to allow charities to survive such storms.

Despite a 55% decline in hall lettings income from 2019, the impact was reduced by increased investment income (+22%) and donations (+36%) although approximately half of that is restricted in usage for the St Eth's Community Fund.

Our expenses were up by 7%. Although there were savings in the utilities from the closure of the churches and halls, this was offset to a degree by the need for increased cleaning when they re-opened. The parish is also moving towards meeting the full Common Fund, which is set at £80,000 per parish. In 2020, we had agreed to pay £70,000 and we continued to do so, despite the reduction in our income. The parish also continued with the schedule of works, aided by both paid and volunteer workers. Your PCC has decided to marginally increase the Common Fund for next year to £71,000.

These are discussed in more detail below.

#### *General Fund Receipts - See Notes on 4a - e*

We were fortunate that many parishioners decided to start or increase their standing orders (+121%, albeit from a low base), which greatly helped the church's finances and for that we are grateful. This compensated for the decline in envelope giving, such that we ended up 8% on last year for planned giving. This will be increased with Gift Aid (see Note [4 Receipts](#))

Other receipts were up and the parish received £12,501 in donations and appeals from a number of funders, but mainly for the Fulham Community Fund (now the St Eths Community Fund). We also received a generous donation from a parishioner for the restoration of the lectern, which was completed in December.

Grants were down by £6,300 on last year, in which we received the training fund grant (repayable over 4 years). In 2020, we received £14,795, of which £5,995 was restricted for use in the St Eth's Community Fund (for details see Note [8 Fund details](#)).

*Activities for generating funds - See Note 4f*

Income from church buildings is still the major source of Parish income, despite a decline of 55% on last year. The PCC expects that revenue will begin to resume its former levels in 2021, probably in Q2 2021. At St Etheldreda's the Bishop's Park Montessori Nursery School is continuing successfully as is the Kindergartens Mouse House Nursery School in St Clement's. Although the schools have continued to operate, there has been an almost total cessation of other clubs, activities children's parties.

*Investment Income - See Note 4g*

Investment income derives from two main sources: an investment in the CBF Church of England Investment Fund - Income Units managed by the CCLA and interest arising on the funds on deposit at the bank.

*Receipts from Church Activities - See Note 4h*

These are fees for reading banns (4 in year) and conducting funerals (2 in year). Depending on the nature of the fee, some portion may be payable to the Diocese and any liability at the year-end is recorded in Agency Fees

*Payments*

*Cost of generating funds - See Note 5a*

These costs are broadly in line with the prior year. The major cost recognised here was the money collected for the vicar's induction and collation which were paid over in April 2020.

*Missionary and Charitable Giving – See Note 5b*

The major mission work was conducted in 2020 through the Fulham Community Fund and its successor, the St Eth's Community Fund. This was a rapidly developed response to the hardships experienced in the local community because of Covid-19. Money was largely collected via crowd-funding, although we also received some generous grants to help the parish carry out its work.

*Parish Share - Common Fund – See Note 5c*

Our contribution this year of £70,000, although the full Common Fund request from the Diocese is £80,000. This covers both the stipend and housing of the incumbent and certain central costs of the Church of England, including Diocesan support staff and training of ordinands. Despite the reduction in our hall revenues, the parish is still in a stronger position than many other parishes in the deanery and elsewhere. The PCC has agreed to marginally increase the Common Fund for 2021 £71,000 (full request still £80,000)

*Clergy and Staffing Costs – See Note 5d*

This relates to the costs of both Josh Stenner as a part-time Pastoral Assistant, for up to two years, on the Kensington Ministry Experience Scheme whilst exploring a vocation to parish ministry and those of Julia Agnello, as our parish Youth Worker. However, Josh's time with us was cut short as a result of Covid-19.

*Church Running Expenses – see Note 5e*

This was broadly in line with the previous years, although the increased amount of cleaning required as a result of Covid-19 has caused additional drain on our resources. In addition, the PCC repaired the hassocks as well as the refurbishment of the lectern, which latter restoration was funded by a generous donation from some parishioners. The parish also made down payments for a new gold altar set and frontal, although the PCC did not feel able to fund this whole expense in the current environment. £5,000 within Designated funds is the partial repayment of the training grant and loan from the Diocese.

*Hall Running Costs – See Note 5f*

There were no exceptional costs this year as opposed to last year, although work has been carried out on the halls and a new cooker installed at St Clement's.

*Church Repairs & Maintenance – See Note 5g*

The major cost of £9,993 against St. Etheldreda's Church repairs and maintenance covered the repair of the roof and guttering of the church as well redecoration of the interiors. This was funded by the remaining balance on the Mission Hall Fund which has been designated for larger repair bills such as this.

*Governance Costs – See Note 5i*

We are indebted to the Revd. Captain Paul Fitzpatrick for his advice and examination of these accounts. He has yet to present his invoice for 2020, but this will be £750 as agreed with the PCC. This amount will reduce in 2021 to an agreed £500.

*Investments*

One other item to bring to your attention is the reclassification of the investments from current to fixed assets. It is usual accounting practice to consider something a fixed asset which benefits the organisation over many years and if it is not intended to sell it within 12 months. The PCC does not intend to realise these investments within the next 12 months and as such, they are now shown within fixed asset investments.

Finally, I would like to thank my predecessor, Martin Chapple, for all the work he did as treasurer before me, as well as for his continuing advice about the arcana of church accounting. I would also extend my thanks to all those people for their help with the weekly collections and in administering to the financial aspects of the halls.

Patrick Litton, M.A., F.C.A.

**Hon. Treasurer**

15<sup>th</sup> January 2021

## Independent Examiner's Report

### **Independent Examiner's Report to the Parochial Church Council of The Ecclesiastical Parish of St Etheldreda with St Clement Charity Number 1163860.**

I report on the accounts for the year ending 31st December 2020 which are set out on the following pages.

#### **Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination was carried out in accordance with 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 an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention (other than that disclosed below \*)

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

15 January 2021



*Reverend Captain Paul Fitzpatrick C.A. SCP*

*32 Waterer Rise, Wallington, Surrey, SM6 9DN*

## Balance Sheet

### Balance sheet

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Investments	6	219,218	0
		<b>219,218</b>	<b>0</b>
<b>Current assets</b>			
Investments	6	0	205,520
Cash at bank and in hand		102,355	135,690
		<b>102,355</b>	<b>341,211</b>
<b>Liabilities</b>			
Creditors: Amounts falling due in one year	7	506	4,309
		<b>506</b>	<b>4,309</b>
<b>Net current assets less current liabilities</b>		<b>101,849</b>	<b>336,901</b>
<b>Total assets less current liabilities</b>		<b>321,068</b>	<b>336,901</b>
<b>Total net assets less liabilities</b>		<b>321,068</b>	<b>336,901</b>
<b>Represented by</b>			
<b>Unrestricted</b>			
General fund	8a	58,743	64,628
<b>Designated</b>			
PCC Fund No 2	8b	127,731	143,953
Legacy Fund	8c	83,558	80,548
Mission Fund	8d	16,444	20,212
Organ & Music Fund	8e	9,439	9,306
St Etheldreda's Hall Table Fund	8f	1,778	1,758
Churchyard Maintenance Fund	8g	174	100
<b>Restricted</b>			
ST0806A Ellerby Street Trust Fund	8h	16,132	15,941
St Eth's Community Fund	8i	7,068	0
Bott Nicholson Fund	8j	0	455
<b>Funds of the church</b>		<b>321,068</b>	<b>336,901</b>

There may be minor discrepancies in the totals owing to roundings



## Statement of Financial Activities

### Statement of Financial Activities

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b>Receipts</b>					
Planned giving	4a	16,829	-	16,829	15,517
Collections and other giving	4b	8,635	-	8,635	9,282
Other voluntary receipts	4c	8,800	5,995	14,795	21,095
Gift Aid recovered	4d	4,090	-	4,090	8,635
Other receipts	4e	6,790	7,823	14,613	10,776
Activities for generating funds	4f	53,019	-	53,019	116,979
Investment Income	4g	7,941	3,306	11,247	9,230
Receipts from church activities	4h	470	-	470	1,116
<b>Total receipts</b>		<b>106,573</b>	<b>17,124</b>	<b>123,697</b>	<b>192,631</b>
<b>Payments</b>					
Cost of generating funds	5a	1,461	961	2,422	2,415
Missionary and Charitable Giving	5b	2,152	5,789	7,941	-
Parish Share	5c	70,002	-	70,002	66,390
Clergy and Staffing costs	5d	5,072	-	5,072	4,224
Church Running Expenses	5e	36,625	2,976	39,601	34,385
Hall Running Costs	5f	17,559	595	18,154	21,784
Church Repairs & Maintenance	5g	9,993	-	9,993	3,629
Hall Repairs & Maintenance	5h	43	-	43	9,412
Governance Costs	5i	-	-	-	875
<b>Total payments</b>		<b>142,909</b>	<b>10,320</b>	<b>153,229</b>	<b>143,114</b>
<b>Net income / (expenditure)</b>		<b>(36,336)</b>	<b>6,804</b>	<b>(29,532)</b>	<b>49,517</b>
<b>Transfers</b>					
Gross transfers between funds - in		9,993	1,039	11,032	8,998
Gross transfers between funds - out		(9,993)	(1,039)	(11,032)	(8,998)
<b>Net income / (expenditure)</b>		<b>(36,336)</b>	<b>6,804</b>	<b>(29,532)</b>	<b>49,517</b>
<b>Other recognised gains / losses</b>					
Gains/losses on investment assets		(12,727)	-	(12,727)	22,933
Gains on revaluation, fixed assets, charity's own use		26,425	-	26,425	(1,778)
<b>Net movement in funds</b>		<b>(22,638)</b>	<b>6,804</b>	<b>(15,834)</b>	<b>70,673</b>
<b>Total funds brought forward</b>		<b>320,505</b>	<b>16,396</b>	<b>336,901</b>	<b>266,229</b>
<b>Total funds carried forward</b>		<b>297,867</b>	<b>23,200</b>	<b>321,068</b>	<b>336,901</b>

Parish Church of St Etheldreda with St Clement

<b>Represented by</b>	<b>Notes</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2020</b>	<b>Total 2019</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted</b>					
General fund	<b>8a</b>	58,743	-	58,743	64,628
<b>Designated</b>					
Churchyard Maintenance Fund	<b>8b</b>	174	-	174	100
Legacy Fund	<b>8c</b>	83,558	-	83,558	80,548
Mission Fund	<b>8d</b>	16,444	-	16,444	20,212
Organ & Music Fund	<b>8e</b>	9,439	-	9,439	9,306
PCC Fund No 2	<b>8f</b>	127,731	-	127,731	143,953
St Etheldreda's Hall Table Fund	<b>8g</b>	1,778	-	1,778	1,758
<b>Restricted</b>					
Bott Nicholson Fund	<b>8h</b>	-	-	-	455
ST0806A Ellerby Street Trust Fund	<b>8i</b>	-	16,132	16,132	15,941
St Eth's Community Fund	<b>8j</b>	-	7,068	7,068	0
		<b>297,867</b>	<b>23,200</b>	<b>321,068</b>	<b>336,901</b>

There may be minor discrepancies in the totals owing to roundings

## Notes to the Financial Statements

### 1. Accounting Policies

#### A. *Historic Cost Convention*

Financial statements have been prepared under the historical cost convention, in accordance with the Church Accounting Regulations 2006, together applicable accounting standards and the Financial Reporting Standard for Smaller Entities SORP (FRSSE) 2015 issued by the Charity Commission.

#### B. *Restricted funds*

- Restricted income from trusts or endowments may be expended only on those objects provided in the terms of the trust or bequest, and,
- The funds may only be expended on the specific object for which they were given.
- Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.
- Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

#### C. *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.

#### D. *Designated Funds*

These funds are also Unrestricted in nature but have been designated for a particular purpose by the PCC.

#### E. *Transactions included in the accounts*

The accounts include all transactions, assets, and liabilities for which the PCC is responsible in law. They do not include the accounts of Church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

Receipts

#### F. *Voluntary income and capital resources*

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under covenant is recognised only when received. Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised. Grants and legacies to the PCC are accounted for as the PCC is notified of its legal right and of the amount due. Funds raised by activities of the PCC are accounted for gross.

#### G. *Other ordinary income*

Rental income from the letting of church premises is recognised when the rental is received. Dividends and interest are accounted for when received.

#### H. *Gains and losses on investments*

Realised gains or losses are recognised when investments are sold.  
Unrealised gains or losses are accounted for on revaluation of investments.

Payments

#### I. *Grants*

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

*J. Fixed assets*

*Other fixtures and fittings and office equipment.*

Equipment used within the church is depreciated on a straight-line basis over 4 years. However, individual items of equipment with a purchase price of £5,000 or less are written off when the asset is acquired. There were no items of equipment with a purchase price of £5,000 in 2020.

*K. Investments*

The only investments at the year-end are the PCC No2 Fund, the Training Fund and the Legacy Fund which are all invested in the CCLA CBF Church of England Investment Fund - Income Shares.

As it is not currently the intention of the PCC to realise these assets within the next 12 months, they have been reclassified as Fixed Asset Investments in 2020 for presentational purposes in accordance with a resolution of the PCC. The underlying investment is the same as in 2019.

*L. Current Assets*

Amounts owing at the yearend in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable. There were no short-term deposits at the year-end.

## 2 Statement of Assets and Liabilities

	Note	Unrestricted £	Designated £	Restricted £	2020 £	2019 £
<b>Asset -</b>						
PCC Fund No 2	<b>6</b>	210,500	8,718	-	219,218	-
Total		210,500	8,718	0	219,218	0
<b>Current Asset - Cash At Bank And In Hand</b>						
Bank current account		15,433	18,526	3,664	37,622	75,331
Bank deposit account		25,604	19,086	20,043	64,733	60,359
Total		41,036	37,612	23,706	102,355	135,690
<b>Current Asset - Investments</b>						
PCC Fund No 2	<b>6</b>	(192,794)	192,794	-	-	205,520
Total		(192,794)	192,794	-	-	205,520
<b>Liability - Agency Accounts</b>						
Agency collections	<b>7</b>	0	0	506	506	4,309
Total		0	0	506	506	4309.43
Net total assets		58,743	239,125	23,200	321,068	336,901
<b>Represented by</b>						
<b>Unrestricted</b>						
General fund	<b>8a</b>	58,743	-	-	58,743	64,628
<b>Designated</b>						
PCC Fund No 2	<b>8b</b>	-	127,731	-	127,731	143,953
Legacy Fund	<b>8c</b>	-	83,558	-	83,558	80,548
Mission Fund	<b>8d</b>	-	16,444	-	16,444	20,212
Organ & Music Fund	<b>8e</b>	-	9,439	-	9,439	9,306
St Etheldreda's Hall Table Fund	<b>8f</b>	-	1,778	-	1,778	1,758
Churchyard Maintenance Fund	<b>8g</b>	-	174	-	174	100
<b>Restricted</b>						
Ellerby Street Trust Fund	<b>8h</b>	-	-	16,132	16,132	15,941
St Eth's Community Fund	<b>8i</b>	-	-	7,068	7,068	-
Bott Nicholson Fund	<b>8j</b>	-	-	-	-	455
Total		58,743	239,125	23,200	321,068	336,901

There may be minor discrepancies in the totals owing to roundings

### 3 Fund Movements

Notes	01-Jan-20	Incoming	Outgoing	Transfers	Gains/losses	31-Dec-20
	£	£	£	£	£	£
<b>Unrestricted</b>						
<b>8a</b> General fund	64,628	102,530	126,122	-	17,706	58,743
<b>Designated</b>						
<b>8b</b> PCC Fund No 2	143,953	1,772	-	(9,993)	-	127,731
<b>8c</b> Legacy Fund	80,548	1,516	1,794	-	6,816	83,558
<b>8d</b> Mission Fund	20,212	529	14,993	9,993	1,903	16,444
<b>8e</b> Organ & Music Fund	9,306	133	-	-	-	9,439
<b>8f</b> St Etheldreda's Hall Table Fund	1,758	20	-	-	-	1,778
<b>8g</b> Churchyard Maintenance Fund	100	74	-	-	-	174
	<b>255,876</b>	<b>4,044</b>	<b>16,787</b>	<b>-</b>	<b>8,718</b>	<b>239,125</b>
<b>Restricted</b>						
<b>8h</b> Ellerby Street Trust Fund	15,941	3,306	3,115	-	-	16,132
<b>8i</b> St Eth's Community Fund	-	6,095	66	1,039	-	7,068
<b>8j</b> Bott Nicholson Fund	455	0	456	-	-	-
<b>8i</b> Fulham Community Care Fund	-	7,723	6,684	(1,039)	-	-
	<b>16,396</b>	<b>17,124</b>	<b>10,320</b>	<b>0</b>	<b>0</b>	<b>23,200</b>
Grand Total	336,901	123,697	153,229	-	26,425	321,068

There may be minor discrepancies in the totals owing to roundings

Within the year, various major repair expenses which had been charged to the General Fund were transferred to the Mission Fund

The decision was taken by the PCC to close the Fulham Community Fund, as the demand for its services had tailed off, and transfer the balance into the St Eth's Community Fund, whose objectives are similar, and which had received two grants in the year.

The Bott Nicholson Fund was closed, and the final balance used to pay partially for the new gold altar set.

## 4 Receipts

Note	Total			2020	2019
	Unrestricted	Designated	Restricted		
	£	£	£	£	£
<b>Note Receipts</b>					
<b>4a Planned giving</b>					
Gift Aid - Bank St E	13,952	-	-	13,952	6,320
Gift Aid - Bank St C	600	-	-	600	-
Gift Aid - Envelopes St E	1,683	-	-	1,683	7,604
Gift Aid - Envelopes St C	125	-	-	125	351
Other planned giving St E	469	-	-	469	1,233
Other planned giving St C	-	-	-	-	10
Total	16,829	-	-	16,829	15,517
<b>4b Collections and other giving</b>					
Loose plate collections St E	6,195	-	-	6,195	6,961
Loose Plate Collections St C	288	-	-	288	277
On Line Giving / ChurchInsight	1,338	-	-	1,338	895
The Good Box Company / On Line Giving	86	-	-	86	-
One-off Gift Aid gifts	727	-	-	727	1,149
Total	8,635	-	-	8,635	9,282
<b>4c Other voluntary receipts</b>					
Non-recurring one-off grants	8,800	-	5,995	14,795	21,095
Total	8,800	-	5,995	14,795	21,095
<b>4d Gift Aid recovered</b>					
Tax recoverable on Gift Aid	4,090	-	-	4,090	8,635
Total	4,090	-	-	4,090	8,635
<b>4e Other receipts</b>					
Donations appeals etc	4,548	130	7,823	12,501	2,453
Other funds generated	2,018	94	-	2,112	8,324
Total	6,566	224	7,823	14,613	10,776
<b>4f Activities for generating funds</b>					
Church Hall lettings St E - fund raisin	35,004	-	-	35,004	61,266
Church Hall lettings St C - fund raisin	18,015	-	-	18,015	55,714
Total	53,019	-	-	53,019	116,979
<b>4g Investment Income</b>					
Dividends	4,111	2,042	-	6,153	1,920
Bank and building society interest	9	1,058	3,306	4,374	6,231
Rent from lands or buildings	-	720	-	720	1,080
Total	4,121	3,820	3,306	11,247	9,230
<b>4h Receipts from church activities</b>					
Fees for weddings and funerals	470	-	-	470	1,116
Total	470	-	-	470	1,116
<b>INCOME TOTAL</b>	<b>102,530</b>	<b>4,044</b>	<b>17,124</b>	<b>123,697</b>	<b>192,631</b>

There may be minor discrepancies in the totals owing to roundings

## 5 Payments

Note	Total			2020	2019
	Unrestricted	Designated	Restricted		
	£	£	£	£	£
<b>5a Cost of generating funds</b>					
Costs of fetes & other events	1,461	-	-	1,461	2,415
FCC CrowdFunded administration costs	-	-	961	961	-
Total	1,461	-	961	2,422	2,415
<b>5b Missionary and Charitable Giving</b>					
Giving to missionary societies	1,616	-	-	1,616	-
Home mission	536	-	-	536	-
FCC CrowdFunded Gifts	-	-	5,789	5,789	-
Total	2,152	-	5,789	7,941	-
<b>5c Parish Share</b>					
Common Fund	70,002	-	-	70,002	66,390
Total	70,002	-	-	70,002	66,390
<b>5d Clergy and Staffing costs</b>					
Assistant staff costs	4,049	-	-	4,049	6,869
Working expenses of incumbent	613	-	-	613	798
Water rates - vicarage	351	-	-	351	342
St E telephone	60	-	-	60	-
Visiting speakers / locums	-	-	-	-	262
Interregnum Costs	-	-	-	-	903
Clergy Housing Costs	-	-	-	-	4,950
Total	5,072	-	-	5,072	4,224
<b>5e Church Running Expenses</b>					
Education	585	-	-	585	-
Parish training and mission	-	5,000	-	5,000	140
Church running - insurance St E	1,911	-	-	1,911	2,024
Church running - insurance St C	517	-	-	517	508
Church office - telephone St E	564	-	-	564	1,241
Organ / piano tuning	-	-	-	-	588
Church maintenance St E	10,699	1,794	2,976	15,469	14,713
Church maintenance St C	4,921	-	-	4,921	1,159
Cleaning St E	3,242	-	-	3,242	204
Cleaning St C	898	-	-	898	353
Upkeep of services	922	-	-	922	7,419
Administration	4,119	-	-	4,119	3,948
Church running - electricity St E	768	-	-	768	1,211
Church running - electricity St C	71	-	-	71	90
Church running - gas St E	473	-	-	473	630
Church running - gas St C	127	-	-	127	143
Church running - water St E	15	-	-	15	15
Total	29,831	6,794	2,976	39,601	34,385



## Parish Church of St Etheldreda with St Clement

		<b>Total</b>			<b>2020</b>	<b>2019</b>
		<b>Unrestricted</b>	<b>Designated</b>	<b>Restricted</b>		
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>5f</b>	<b>Hall Running Costs</b>					
	Hall running - electricity St E	1,556	-	-	1,556	2,456
	Hall running - electricity St C	614	-	-	614	779
	Hall running - gas St E	3,057	-	-	3,057	4,068
	Hall running - gas St C	1,112	-	-	1,112	1,259
	Hall running - insurance St E	1,911	-	-	1,911	1,710
	Hall running - insurance St C	517	-	-	517	508
	Hall running - maintenance St E	5,236	-	595	5,831	7,597
	Hall running - maintenance St C	2,841	-	-	2,841	2,726
	Hall running - water St E	714	-	-	714	680
	<b>Total</b>	<b>17,559</b>	<b>-</b>	<b>595</b>	<b>18,154</b>	<b>21,784</b>
<b>5g</b>	<b>Church Repairs &amp; Maintenance</b>					
	Church major repairs - structure St E	-	8,793	-	8,793	-
	Church major repairs - installation St E	-	1,200	-	1,200	-
	Church interior and exterior decorating	-	-	-	-	3,629
	<b>Total</b>	<b>-</b>	<b>9,993</b>	<b>-</b>	<b>9,993</b>	<b>3,629</b>
<b>5h</b>	<b>Hall Repairs &amp; Maintenance</b>					
	Hall + repairs - installation St E	43	-	-	43	-
	Hall + interior and exterior decorating	-	-	-	-	9,412
	<b>Total</b>	<b>43</b>	<b>-</b>	<b>-</b>	<b>43</b>	<b>9,412</b>
<b>5i</b>	<b>Governance Costs</b>					
	Governance costs examination/audit fee	-	-	-	-	875
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>875</b>
<b>EXPENDITURE TOTAL</b>		<b>126,122</b>	<b>16,787</b>	<b>10,320</b>	<b>153,229</b>	<b>143,114</b>
<b>GRAND TOTAL</b>		<b>(23,592)</b>	<b>(12,744)</b>	<b>6,804</b>	<b>(29,532)</b>	<b>49,517</b>

There may be minor discrepancies in the totals owing to roundings

## 6 Investments

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Fixed assets</b>		
Investments	214,900	—
<b>Current assets</b>		
Investments	—	205,520

The Current Asset (CCLA CBF Church of England Investment Fund - Income Shares) in 2019 was revalued to be a Fixed Asset and transferred to Fixed Assets, reflecting the intention of the PCC not to sell this asset within the next 12 months.

The Fixed Asset (CCLA CBF Church of England Investment Fund - Income Shares) was revalued in 2020 from Current Asset (CCLA CBF Church of England Investment Fund - Income Shares) and will be included as a fixed asset until such time as it is the PCC's intention to dispose of the investment within the next 12 months.

## 7 Creditors: Amounts falling due in one year

	2020	2019
	£	£
Agency collections	506	4,309

Agency collections are amounts collected by the church on behalf of others, such as retiring collections or fees payable to the London Diocesan Board of Finance. These will be paid after the year end.

## 8 Fund details

### **Nature Name** **Unrestricted**

### **Description**

8a General fund This represents funds generally available to the PCC to carry out its mission and objectives.

### **Designated**

Designated funds are unrestricted funds which the PCC has designated to be used for specific purposes within the parish, but which could be available if required for general purposes without reference to original donors or grantors.

8b	PCC Fund No 2	(Formerly known as CT0806B Mission Hall Trust Fund) This fund was established from the lease of the Mission Hall site and PCC land to Shepherd's Bush Housing Group in 1992. The fund is held by the London Diocesan Authority who are the Custodian Trustee on deposit with the CBF, with the PCC as Managing Trustee.
8c	Legacy Fund	This Fund was established by the PCC from moneys left to it from bequests and "In Memoria".
8d	Mission Fund	This Fund was established from a non- recurring grant of £20K received to fund training work in the Parish and to assist in financing the training of a Parish Children's and Youth Apprentice over a three-year period. Annual payments of £5K to be paid in the September following the end of each academic year. The money to be invested in the PCC No 2 Fund and drawn down when required. Once such payment has been made so far.
8e	Organ & Music Fund	The PCC established this fund to provide, inter-alia, for the cleaning and overhaul of the organ at St Etheldreda's.
8f	St Etheldreda's Hall Table Fund	The PCC established this Fund to provide for new tables and chairs in all the halls.
8g	Churchyard Maintenance Fund	This Fund was established for the proper maintenance of the Churchyards in the parish, funded from fees for interments.

**Nature Name Description**  
**Restricted**

Restricted funds are those which may only be used in the way specified by the original donor or grantor. Permission must be obtained before they are to be used for other purposes.

8h	ST0806A Ellerby Street Trust Fund	This fund was established from the sale of the curate's house, 29 Ellerby Street SW6. It is invested by the London Diocesan Authority as Custodian Trustee with the Central Board of Finance.
8i	St Eth's Community Fund	In 2020, a fund was established to collect money for relief of poverty and distress in the Fulham area in response to the Covid crisis. This was called the Fulham Community Care Fund (FCC). Within 2020, St Etheldreda obtained grants for similar objectives. As the FCC had stopped being called upon towards the last part of the year, the PCC agreed to amalgamate the funds into the St Eth's Community Fund.
8j	Bott Nicholson Fund	Money given in memory of Miss N Bott and from Mrs Freida Nicholson, widow of Fr. Pat Nicholson (Vicar 1950 -56) for use in worship at the Priest's discretion.

## 9 Transactions with members of the PCC

	2020	2019
Director of Music (Mrs U Chapple – PCC Member until Oct 2020)	£1,250	£2,500
Cleaner (Mrs Lisa Johnson)	£2,023	£1,711
	<u>£3,273</u>	<u>£4,211</u>

The amounts paid to Mrs U Chapple reflect those made to her in her role as Director of Music until she ceased being an elected member of the PCC.