

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended  
31 December 2018  
for**

**Chelsea Old Church  
Parochial Church Council**

Garside & Co LLP  
New Gallery House  
6 Vigo Street  
Mayfair  
London  
W1S 3HF

**Chelsea Old Church  
Parochial Church Council**

**Contents of the Financial Statements  
for the Year Ended 31 December 2018**

	<b>Page</b>
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 16
Detailed Statement of Financial Activities	17 to 18

**Report of the Trustees  
for the Year Ended 31 December 2018**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. 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 2015).

**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 2017 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 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 second time. We are delighted with the success of this appeal and the progress that has been made with the construction and installation of the new organ.

Excluding the organ appeal, total income and endowments rose by 7.2% year on year. Planned giving and collections decreased by a disappointing 7.3% and Gift Aid rebate receipts were static but this was offset by the 54% increase in large individual donations. Income from Petyt Hall bookings rose by an impressive 36%. However, Other income was down by 10% primarily due to a drop in music income.

Investment was made in staff costs which increased by 15.6%. This investment was more than justified by the substantial increase in Petyt Hall revenue (see above). Music costs were on a par with last year. The Diocesan Parish contribution was increased by nearly 3.7%. Charities which received donations included The Royal British Legion, Glass Door and The Children's Society- our total charitable donation was doubled to £4,212. Maintenance expenditure for the Church and Petyt Hall was encouragingly low given the previous 2 years' increases.

The overall result was a net income of £38,917, a healthy improvement on last year's modest income.

**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 2018 stood at £47,241.53. 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 £123,882.76 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.

**Chelsea Old Church  
Parochial Church Council**

**Report of the Trustees  
for the Year Ended 31 December 2018**

**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. In this respect, the PCC have complied with the duty under Section 5 of the 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 **£19,004 (2017-£17,675)**.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1135101

**Principal address**

Petyt Hall  
64 Cheyne Walk  
London  
SW3 5LT

**Trustees**

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

- resigned 25.4.18

- appointed 25.4.18

- appointed 25.4.18

- appointed 25.4.18

- appointed 25.4.18

**Report of the Trustees  
for the Year Ended 31 December 2018**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent examiner**

Stephen Garside Bsc FCA  
Institute of Chartered Accountants in England and Wales  
Garside & Co LLP  
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

**TRUSTEES RESPONSIBILITY STATEMENT**

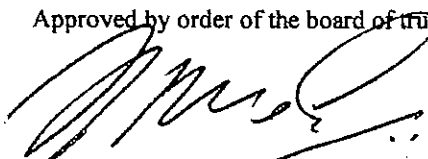
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Approved by order of the board of trustees on 16 April 2019 and signed on its behalf by:



Ian de Leschery OBE - Trustee

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

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

I report to the charity trustees on my examination of the accounts of the Chelsea Old Church Parochial Church Council (the Trust) for the year ended 31 December 2018.

**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 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

*Stephen Garside BSc FCA*

Stephen Garside Bsc FCA  
Institute of Chartered Accountants in England and Wales  
Garside & Co LLP  
New Gallery House  
6 Vigo Street  
Mayfair  
London  
W1S 3HF

16 April 2019

Statement of Financial Activities  
for the Year Ended 31 December 2018

		Unrestricted funds £	Restricted fund £	31.12.18 Total funds £	31.12.17 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	309,463	166,858	476,321	688,487
Investment income	3	790	-	790	3,991
Other income		<u>84,492</u>	<u>-</u>	<u>84,492</u>	<u>92,928</u>
<b>Total</b>		<b>394,745</b>	<b>166,858</b>	<b>561,603</b>	<b>785,406</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Raising donations and legacies	4	<u>351,884</u>	<u>511</u>	<u>352,395</u>	<u>361,603</u>
		351,884	511	352,395	361,603
<b>Charitable activities</b>					
Independent examiner's fees	5	3,944	-	3,944	3,600
Professional fees		<u>-</u>	<u>-</u>	<u>-</u>	<u>3,786</u>
<b>Total</b>		<b>355,828</b>	<b>511</b>	<b>356,339</b>	<b>368,989</b>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>865</u>
<b>NET INCOME</b>		<b>38,917</b>	<b>166,347</b>	<b>205,264</b>	<b>417,282</b>
Transfers between funds	14	<u>(50,000)</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>(11,083)</b>	<b>216,347</b>	<b>205,264</b>	<b>417,282</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>336,899</b>	<b>405,242</b>	<b>742,141</b>	<b>324,859</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>325,816</u></b>	<b><u>621,589</u></b>	<b><u>947,405</u></b>	<b><u>742,141</u></b>

The notes form part of these financial statements

Balance Sheet  
At 31 December 2018

		Unrestricted funds	Restricted fund	31.12.18 Total funds	31.12.17 Total funds
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10	-	596,615	596,615	292,808
Investments	11	<u>6,889</u>	<u>-</u>	<u>6,889</u>	<u>6,889</u>
		6,889	596,615	603,504	299,697
<b>CURRENT ASSETS</b>					
Debtors	12	7,846	-	7,846	7,492
Cash at bank and in hand		<u>323,959</u>	<u>24,974</u>	<u>348,933</u>	<u>450,483</u>
		331,805	24,974	356,779	457,975
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>(12,878)</u>	<u>-</u>	<u>(12,878)</u>	<u>(15,531)</u>
<b>NET CURRENT ASSETS</b>		<u>318,927</u>	<u>24,974</u>	<u>343,901</u>	<u>442,444</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>325,816</u>	<u>621,589</u>	<u>947,405</u>	<u>742,141</u>
<b>NET ASSETS</b>		<u>325,816</u>	<u>621,589</u>	<u>947,405</u>	<u>742,141</u>
<b>FUNDS</b>	14				
Unrestricted funds:					
General fund				325,816	336,899
Restricted funds:					
Organ Fund				<u>621,589</u>	<u>405,242</u>
<b>TOTAL FUNDS</b>				<u>947,405</u>	<u>742,141</u>

The financial statements were approved by the Board of Trustees on 16 April 2019 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  
Parochial Church Council**

**Cash Flow Statement  
for the Year Ended 31 December 2018**

	Notes	31.12.18 £	31.12.17 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	204,874	412,425
Decrease/(increase) in other debtors		(354)	(1,005)
Increase/(decrease) in other creditors		(2,653)	(38,592)
Revaluation on investments		-	(2,959)
<b>Net cash provided by (used in) operating activities</b>		<u>201,867</u>	<u>369,869</u>
<b>Cash flows from investing activities:</b>			
Organ under construction		(304,207)	(292,808)
Sale of fixed asset investments		-	50,865
Interest received		<u>790</u>	<u>3,991</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(303,417)</u>	<u>(237,952)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(101,550)</u>	<u>131,917</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>450,483</u>	<u>318,566</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>348,933</u>	<u>450,483</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2018

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

	31.12.18	31.12.17
	£	£
Net income for the reporting period (as per the statement of financial activities)	205,264	417,282
Adjustments for:		
Depreciation charges	400	-
Gain on investments	-	(865)
Interest received	(790)	(3,991)
Decrease in creditors	-	(1)
	<u>-</u>	<u>(1)</u>
Net cash provided by (used in) operating activities	<u>204,874</u>	<u>412,425</u>

Notes to the Financial Statements  
for the Year Ended 31 December 2018

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

**a) Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The PCC constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

**b) Funds structure**

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

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

Restricted funds represent donations, legacies or grants received for a specific object, or invited by the PCC for a specific object. 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 except where amounts involved are material. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

**c) Income recognition**

All incoming resources are recognised when received by or on behalf of the PCC.

All income, with the exception of wedding and funeral fees, is reported gross of any associated expenditure. Income from wedding and funeral fees is reported net of fees paid where additional services are requested. Wedding deposits are taken to income in the year in which the wedding is undertaken.

Income tax recoverable on gift aid donations is recognised when the tax is recovered.

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 probable.

Interest earned on bank deposit accounts is accounted for when received.

**d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing to that expenditure it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Amounts received specifically for mission are dealt with as restricted funds. The diocesan Parish Share is accounted for when due.

**e) Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the mid market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

1. ACCOUNTING POLICIES - continued

**Basis of preparing the financial statements**

**f) Investment gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**g) Current assets**

Amounts owed to the PCC at the year end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectible.

Short term deposits include cash held on deposit in CBF Church of England Funds or at the bank.

**h) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**i) Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

**j) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**k) Debtors**

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

**l) Cash at Bank and in hand**

Cash at bank and in hand includes cash 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.

**m) Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**n) Taxation**

The charity is exempt from tax on its charitable activities.

**Pension costs and other post-retirement benefits**

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

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.12.18 Total funds £	31.12.17 Total funds £
Planned giving and collections	119,310	-	119,310	128,776
Donations, Gift Income and Legacies	52,559	-	52,559	34,040
Gift aid	27,090	-	27,090	27,165
Donations for Organ Fund	-	166,858	166,858	417,216
Sale of publications	605	-	605	475
Petyt Hall Bookings	109,899	-	109,899	80,815
	<u>309,463</u>	<u>166,858</u>	<u>476,321</u>	<u>688,487</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.12.18 Total funds £	31.12.17 Total funds £
Deposit account interest	790	-	790	3,991

4. RAISING DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.12.18 Total funds £	31.12.17 Total funds £
Staff costs	71,429	-	71,429	61,803
Insurance	6,333	-	6,333	6,133
Entertainment & hospitality	2,780	-	2,780	3,854
Miscellaneous	-	-	-	881
Missionary & charitable giving	4,212	-	4,212	2,037
Diocesan parish contribution	111,500	-	111,500	108,000
Church running costs	10,556	-	10,556	10,526
Church & Hall maintenance	21,080	-	21,080	42,214
Music costs	75,546	-	75,546	76,968
Sanctuary expenses	1,735	-	1,735	1,853
Printing and administration	17,652	111	17,763	20,422
Bank charges	860	-	860	1,038
Verger expenses	25,794	-	25,794	24,329
Vicar expenses	2,407	-	2,407	1,545
Depreciation	-	400	400	-
	<u>351,884</u>	<u>511</u>	<u>352,395</u>	<u>361,603</u>

5. CHARITABLE ACTIVITIES COSTS

	Support costs (See note 6) £	Totals £
Independent examiner's fees	3,944	3,944

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

6. SUPPORT COSTS

	Governance costs £
Independent examiner's fees - 2018	3,772
Underprovision of independent examiners' fees previous year	172
	<u>3,944</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

8. STAFF COSTS

	31.12.18 £	31.12.17 £
Wages and salaries	70,036	61,273
Other pension costs	<u>1,393</u>	<u>530</u>
	<u>71,429</u>	<u>61,803</u>

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

	31.12.18	31.12.17
Staff	<u>5</u>	<u>5</u>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR 2017

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	271,271	417,216	688,487
Investment income	3,991	-	3,991
Other income	<u>92,928</u>	<u>-</u>	<u>92,928</u>
<b>Total</b>	368,190	417,216	785,406
<b>EXPENDITURE ON</b>			
Raising funds	360,968	635	361,603
<b>Charitable activities</b>			
Independent examiner's fees	3,600	-	3,600
Professional fees	<u>3,786</u>	<u>-</u>	<u>3,786</u>
<b>Total</b>	368,354	635	368,989

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
Net gains/(losses) on investments	865	-	865
<b>NET INCOME</b>	701	416,581	417,282
Transfers between funds	50,153	(50,153)	-
Net movement in funds	50,854	366,428	417,282
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	286,045	38,814	324,859
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>336,899</u>	<u>405,242</u>	<u>742,141</u>

10. TANGIBLE FIXED ASSETS

	Organ Under Construction £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2018	292,808	-	292,808
Additions	302,207	2,000	304,207
At 31 December 2018	<u>595,015</u>	<u>2,000</u>	<u>597,015</u>
<b>DEPRECIATION</b>			
Charge for year	-	400	400
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>595,015</u>	<u>1,600</u>	<u>596,615</u>
At 31 December 2017	<u>292,808</u>	<u>-</u>	<u>292,808</u>

11. FIXED ASSET INVESTMENTS

<b>Investment fixed assets</b>		
Movements in the year:	31.12.18	31.12.17
	£	£
Market Value at 1st January 2018	6,889	53,930
Purchase at cost	-	-
Disposal proceeds	-	(50,000)
Revaluation	-	2,959
Market Value at 31st December 2018	<u>£6,889</u>	<u>£6,889</u>

Holdings at 31 December 2018: 420.23 shares in CBF Church of England Investment Fund £6,889.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Other debtors	<u>7,846</u>	<u>7,492</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Other creditors	<u>12,878</u>	<u>15,531</u>

14. MOVEMENT IN FUNDS

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
<b>Unrestricted funds</b>				
General fund	336,899	38,917	(50,000)	325,816
<b>Restricted funds</b>				
Organ Fund	405,242	166,347	50,000	621,589
<b>TOTAL FUNDS</b>	<u>742,141</u>	<u>205,264</u>	<u>-</u>	<u>947,405</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	394,745	(355,828)	38,917
<b>Restricted funds</b>			
Organ Fund	166,858	(511)	166,347
<b>TOTAL FUNDS</b>	<u>561,603</u>	<u>(356,339)</u>	<u>205,264</u>

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.17 £
<b>Unrestricted Funds</b>				
General fund	286,045	701	50,153	336,899
<b>Restricted Funds</b>				
Organ Fund	38,814	416,581	(50,153)	405,242
<b>TOTAL FUNDS</b>	<u>324,859</u>	<u>417,282</u>	<u>-</u>	<u>742,141</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	368,190	(368,354)	865	701
<b>Restricted funds</b>				
Organ Fund	417,216	(635)	-	416,581
<b>TOTAL FUNDS</b>	<u>785,406</u>	<u>(368,989)</u>	<u>865</u>	<u>417,282</u>

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

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
<b>Unrestricted funds</b>				
General fund	286,045	39,618	153	325,816
<b>Restricted funds</b>				
Organ Fund	<u>38,814</u>	<u>582,928</u>	<u>(153)</u>	<u>621,589</u>
<b>TOTAL FUNDS</b>	<u>324,859</u>	<u>622,546</u>	<u>-</u>	<u>947,405</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	762,935	(724,182)	865	39,618
<b>Restricted funds</b>				
Organ Fund	584,074	<u>(1,146)</u>	<u>-</u>	<u>582,928</u>
<b>TOTAL FUNDS</b>		<u>1,347,009</u>	<u>(725,328)</u>	<u>622,546</u>

15. CAPITAL COMMITMENTS

	31.12.18 £	31.12.17 £
Contracted but not provided for in the financial statements	<u>154,800</u>	<u>227,200</u>

During the year, the church had entered into construction contracts with unrelated parties, in the amount of £504,000, for the construction of Church Organ. At December 31, 2018, £154,800 of such contract commitments had not yet been incurred.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2018.

Total donations made to the church by trustees during the year amount to £19,004 (2017-£17,675). None of these carried any conditions on receipts.

**Chelsea Old Church  
Parochial Church Council**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2018**

	Unrestricted funds £	Restricted funds £	31.12.18 Total funds £	31.12.17 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Planned giving and collections	119,310	-	119,310	128,776
Donations, Gift Income and Legacies	52,559	-	52,559	34,040
Gift aid	27,090	-	27,090	27,165
Donations for Organ Fund	-	166,858	166,858	417,216
Sale of publications	605	-	605	475
Petyt Hall Bookings	<u>109,899</u>	<u>-</u>	<u>109,899</u>	<u>80,815</u>
	309,463	166,858	476,321	688,487
<b>Investment income</b>				
Deposit account interest	790	-	790	3,991
<b>Other income</b>				
Wedding, Funeral and Baptism fees	43,199	-	43,199	41,575
Parish Lunches	1,918	-	1,918	2,800
Bell Ringing	3,421	-	3,421	4,090
Music income	34,287	-	34,287	43,355
Other income	<u>1,667</u>	<u>-</u>	<u>1,667</u>	<u>1,108</u>
	<u>84,492</u>	<u>-</u>	<u>84,492</u>	<u>92,928</u>
<b>Total incoming resources</b>	<b>394,745</b>	<b>166,858</b>	<b>561,603</b>	<b>785,406</b>
<b>EXPENDITURE</b>				
<b>Raising donations and legacies</b>				
Wages	70,036	-	70,036	61,273
Pensions	1,393	-	1,393	530
Insurance	6,333	-	6,333	6,133
Entertainment & hospitality	2,780	-	2,780	3,854
Miscellaneous	-	-	-	881
Missionary & charitable giving	4,212	-	4,212	2,037
Diocesan parish contribution	111,500	-	111,500	108,000
Church running costs	10,556	-	10,556	10,526
Church & Hall maintenance	21,080	-	21,080	42,214
Music costs	75,546	-	75,546	76,968
Sanctuary expenses	1,735	-	1,735	1,853
Printing and administration	17,652	111	17,763	20,422
Bank charges	860	-	860	1,038
Verger expenses	25,794	-	25,794	24,329
Vicar expenses	2,407	-	2,407	1,545
Fixtures and fittings	<u>-</u>	<u>400</u>	<u>400</u>	<u>-</u>
	351,884	511	352,395	361,603
<b>Support costs</b>				

This page does not form part of the statutory financial statements

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2018**

	Unrestricted funds £	Restricted funds £	31.12.18 Total funds £	31.12.17 Total funds £
<b>Governance costs</b>				
Independent examiner's fees	3,772	-	3,772	3,600
Professional fees	-	-	-	3,786
Underprovision of independent examiner's fees previous year	172	-	172	-
	<u>3,944</u>	<u>-</u>	<u>3,944</u>	<u>7,386</u>
<b>Total resources expended</b>	<u>355,828</u>	<u>511</u>	<u>356,339</u>	<u>368,989</u>
<b>Net income before gains and losses</b>	38,917	166,347	205,264	416,417
<b>Realised recognised gains and losses</b>				
Realised gains/(losses) on fixed asset investments	-	-	-	865
	<u>-</u>	<u>-</u>	<u>-</u>	<u>865</u>
<b>Net income</b>	<u>38,917</u>	<u>166,347</u>	<u>205,264</u>	<u>417,282</u>