

CHALFONT ST PETER CURATE'S ENDOWMENT FUND

England & Wales · Charity number 1093547

Details

Status Registered

Legal form Other

Registered 2002-08-23

Register [View on the Charity Commission register](#)

Contact

Address Church Office
St. Peter Church Hall
Church Lane
Chalfont St. Peter
Gerrards Cross
SL9 9RJ

Phone 01753880067

Email office@csp.church

Website <https://csp.church>

Activities

Objects: TO FURTHER THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THE PARISH OF CHALFONT ST PETER BUCKINGHAMSHIRE

Activities: To provide housing for staff and maintenance of property
Reimburse the Parochial Church Council for expenses of Assistant Clergy
General support for the Parish of Chalfont St Peter

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Accommodation/housing, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** PARISH OF CHALFONT
- Buckinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£21,614	£54,190	-	-
2023-12-31	£27,447	£12,120	-	-
2022-12-31	£29,186	£39,871	-	-
2021-12-31	£26,408	£21,810	-	-
2020-12-31	£8,406	£6,065	-	-

Trustees

Name	Role	Appointed
CHALFONT ST PETER PAROCHIAL CHURCH COUNC		

CHALFONT ST PETER CURATE'S ENDOWMENT FUND

England & Wales - Charity number 1093547

Accounts

CHALFONT ST. PETER

CURATE'S ENDOWMENT FUND

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER 2023**

Registered Charity No. 1093547

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**ANNUAL REPORT & FINANCIAL ACCOUNTS OF CHALFONT ST. PETER CURATE'S ENDOWMENT FUND
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Introduction

This report is submitted to the Charity Commission for the year to 31st December 2023.

The accounts accompanying this report have been prepared in accordance with the accounting policies set out in Note 1 thereto.

Aims and Purpose

The Curate's Endowment Fund is a public benefit charitable trust whose overall charitable objective is to further the religious and other charitable work of the Church of England in the Parish of Chalfont St. Peter for the benefit of the whole community. Specifically, relevant Charity Commission methodology classifications are:-

- Provides Buildings/Facilities
- Makes grants to organisations
- Religious activities
- Accommodation/housing
- to other charities or voluntary bodies

The Endowment Fund is held by Diocesan Trustees (Oxford) Limited and the Chalfont St Peter PCC is the Managing Trustee. During 2023 the trustees continued to manage the fund with the following objectives:-

- To preserve and enhance the value of the fund
- To provide accommodation for the benefit of Charity No. 1146043- The Parochial Church Council of the Ecclesiastical Parish of Chalfont St. Peter (The PCC) itself focussed on religious activities.
- o make grants as when prudent for the benefit of other charities or other voluntary bodies

The Trustees do not anticipate making any fundraising activities during 2024 but hope that the Parish appoints a Children's & Families Worker who could occupy the property. If the house is not suitable for this person the PCC would propose that the property be let on a short term basis.

Performance

The main asset of the fund is 67 Fieldway, Chalfont St. Peter SL9 9SQ a semi-detached house. The Property is in generally good condition. A roof repair was carried out in 2023 and UPVC replacement windows are scheduled to be replaced along with other major works in 2024

The property was valued by two experienced estate agents in the village in the Autumn of 2020 at £600,000-650,000 and there has been an increase in property prices locally since. The insured "rebuild" value was £469,361. A further valuation will take place following the major works planned in 2024.

The tenant in place during 2022 vacated the property in August 2023. The house sale by Revd Adrian Manning and Mrs Becky Manning fell through and we agreed that they could rent the property until they found a new property and they were able to move out in March 2024.

**ANNUAL REPORT & FINANCIAL ACCOUNTS OF CHALFONT ST. PETER CURATE'S ENDOWMENT FUND
FOR THE YEAR ENDED 31ST DECEMBER 2023**

The balance of the Fund's investments provided a total annual return (unrealised gain/loss) plus interest and dividends) in the year of 9.49% (2022 =minus 8.89%).

Financial Review

Overview

Overall the year ended with an increase in funds of £43,925.72 (2022= £27,312)

Budget Forecasting

The fund's finances are relatively simple. The income from letting is considered reasonably secure. It is likely that some investments will need to be realised to cover the significant expenditure anticipated in the year ahead

Risk Policy

The Trustees review risks to the Fund's affairs and currently identify the following and have appropriate actions in place as noted below:-

- Domestic Risks-The primary asset of the Fund is its property at 67 Fieldway which is used as a family home. Normal domestic landlord risks- Fire and Theft of the limited Fund chattels, Health and Safety are insured with the Ecclesiastical Insurance Office plc.
- Weather- Roofs and drains are periodically checked
- Deterioration of fabric- The PCC reviews and maintains buildings and fabric as required.
- Financial insecurity affecting ability as an on-going concern. A Finance Committee meets regularly to review matters of income and expenditure and reports to the PCC through quarterly accounts and written overview.
- Poor performance of the financial and housing property markets as seen in recent years are ongoing risks to the portfolio, but in the long term, sustained increase in both, as in the past, is anticipated.

Structure, Governance and Management

Trustees

The Managing Trustees of the Fund is the Parochial Church Council of the Parish of Chalfont St. Peter (The PCC).

Full details of the serving Trustees for 2023 can be found in the Trustees' Report and Financial Statements of the Parochial church Council of Chalfont St. Peter, Charity No. 1146043 for the year ended December 31st 2023. Any detailed work of the CEF Charity is recorded in the minutes and annual report of the PCC as an integrated business.

ANNUAL REPORT & FINANCIAL ACCOUNTS OF CHALFONT ST. PETER CURATE'S ENDOWMENT FUND
FOR THE YEAR ENDED 31ST DECEMBER 2023

Independent Examination

Although total income (£27,447.42) exceeded the £25,000 threshold, net income/expenditure after grant making was (£15,327.51) in the period-i.e. less than £25,000. The Trustees have not commissioned an independent examination. The cost of a professional independent examination was viewed as a disproportionate charge, so the trustees have subsequently not submitted the Fund's accounts for independent examination.

Connected Charity

Charity No. 1146043 The Parochial Church Council of the Ecclesiastical Parish of Chalfont St. Peter.

Administrative Information

The correspondence address is:-

Church Office, Parish Church Hall, Church Lane, Chalfont St. Peter, Buckinghamshire, SL9 9RJ

Telephone No. 01753 880067

e-mail:- office@csp.church

Relevant Organisations

Bankers:- Barclays Bank UK plc, Leicester

Insurers:- Ecclesiastical Insurance Office plc

Benefact House, 2000 Pioneer Avenue, Gloucester Business Park, Brockworth, Gloucester, GL3 4AW

Approved by order of the Trustees on 24th April 2024 and signed on their behalf by

Position *Lay Chair*

Signature *DM Baxendale*

**ANNUAL REPORT & FINANCIAL ACCOUNTS OF CHALFONT ST. PETER CURATE'S ENDOWMENT FUND
FOR THE YEAR ENDED 31ST DECEMBER 2023**

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted 2023 £	Endowment 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Incoming resources from donors	2(a)	0.00	0.00	0.00	0.00
Other voluntary incoming resources	2(b)	0.00	0.00	0.00	0.00
Income from charitable and ancillary trading	2(c)	18,425.00	0.00	18,425.00	20,175.00
Other ordinary incoming resources	2(d)	0.00	0.00	0.00	0.00
Income from investments	2(e)	9,022.42	0.00	9,022.42	9,011.30
Total Income from:		27,447.42	0.00	27,447.42	29,186.30
Expenditure on:					
Grants	3(a)	9,000.00	0.00	9,000.00	39,425.00
Activities directly relating to the work of the church	3(b)	3,119.91	0.00	3,119.91	446.81
Costs of generating funds	3(c)	0.00	0.00	0.00	0.00
Total Expenditure on:		12,119.91	0.00	12,119.91	39,871.81
Net Income/ (Expenditure) Resources before Transfer		15,327.51	0.00	15,327.51	-10,685.51
Unrealised gains/losses on investments		0.00	28,598.21	28,598.21	-40,003.05
Net Income/ (Expenditure)		15,327.51	28,598.21	43,925.72	-50,688.56
Other recognised gains/losses					
Gains on revaluation of property		0.00	0.00	0.00	78,000.00
Transfers					
Gross Transfer between Funds - In		0.00	0.00	0.00	0.00
Gross Transfer between Funds - Out		0.00	0.00	0.00	0.00
Net movement in Funds		15,327.51	28,598.21	43,925.72	27,311.44
Reconciliation of Funds					
Total Funds Brought Forward		4,337.75	979,334.96	983,672.71	956,361.27
Total Funds Carried Forward		19,665.26	1,007,933.17	1,027,598.43	983,672.71

**ANNUAL REPORT & FINANCIAL ACCOUNTS OF CHALFONT ST. PETER CURATE'S ENDOWMENT FUND
FOR THE YEAR ENDED 31ST DECEMBER 2023**

BALANCE SHEET

	Unrestricted 2023 £	Endowment 2023 £	Total Funds 2023 £	Total Funds 2022 £
Fixed Assets (Note 4)				
Property at 67 Fieldway		678,000.00	678,000.00	678,000.00
Investments				
CCLA CB3012094		329,933.17	329,933.17	301,334.96
	0.00	1,007,933.17	1,007,933.17	979,334.96
Current Assets (Note 4)				
Cash at Bank and in hand				
CCLA CB3041108	126.29		126.29	122.37
Barclays Current Account	19,538.97		19,538.97	4,215.38
	19,665.26	0.00	19,665.26	4,337.75
Net Assets	<u>19,665.26</u>	<u>1,007,933.17</u>	<u>1,027,598.43</u>	<u>983,672.71</u>
Represented by				
General	19,665.26		19,665.26	4,337.75
Endowment		1,007,933.17	1,007,933.17	979,334.96
	<u>19,665.26</u>	<u>1,007,933.17</u>	<u>1,027,598.43</u>	<u>983,672.71</u>

The financial statements were approved by the Trustees and authorised for issue on 24th April 2024

signed on their behalf by (name) DAVID MICHAEL BAXENDINE

Position Lay Chair

Signature DM Baxendine

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

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 except for investment assets, which are shown at fair value.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved adoption of the 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) as amended by the Update Bulletin 1 for accounting periods beginning on or after 1 January 2016 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn. The financial statements are prepared in accordance with the Charities Act 2011.

The Curate's Endowment Fund constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Curate's Endowment Fund's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty are the maintenance of investment income at current levels plus inflation and the sufficiency of budgeted allowances for upkeep of fabric and infrastructure.

**ANNUAL REPORT & FINANCIAL ACCOUNTS OF CHALFONT ST. PETER CURATE'S ENDOWMENT FUND
FOR THE YEAR ENDED 31ST DECEMBER 2023**

2 INCOME

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income		
2(c) Income from charitable and ancillary trading		
Property Rental	18,425.00	20,175.00
	18,425.00	20,175.00
2(e) Income from investments		
Dividends	9,018.50	8,968.88
Retained Interest	3.92	42.42
	9,022.42	9,011.30
Total Income from:	27,447.42	29,186.30
Expenditure		
3(a) Grants		
Chalfont St Peter PCC	9,000.00	39,425.00
	9,000.00	39,425.00
3(b) Activities directly relating to the work of the charity		
Property & Equipment Maintenance	2,634.11	0.00
Insurance	485.80	446.81
	3,119.91	446.81
Total Expenditure on:	12,119.91	39,871.81
Net Income/Expenditure	15,327.51	-10,685.51

2.1 Investment Income

Dividends and interest are accounted for when due and payable. Tax recoverable on such income is recognised in the same accounting year.

Rental income from the letting of the Fund property is recognised when the rental is due.

2.2 Gains and losses on investments

Realised gains or losses are recognised when the investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

3. EXPENDITURE

Grant Making

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

ANNUAL REPORT & FINANCIAL ACCOUNTS OF CHALFONT ST. PETER CURATE'S ENDOWMENT FUND
FOR THE YEAR ENDED 31ST DECEMBER 2023

4. FIXED ASSETS

4.1 Tangible Fixed Assets

The property owned by the fund is valued at the market value when last valued as at 31st December 2020. No depreciation is provided for. Any permanent change in value will be accounted for when the property is next revalued.

4.2 Investments

Investments are valued at market value at 31st December each year

4.3 Current Assets

Amounts owing to the Fund at 31st December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

4.4 Classification of Assets

Fixed assets, representing capital in the fund are classified 'permanent endowment'. Current assets, representing retained income are classified 'unrestricted'.

5. LIABILITIES

5.1	Creditors	None
5.2	Accruals	None

6. RETURN ON INVESTMENT (ROI)

Investment	2023	2022
67 Fieldway	0	13%
Invested Funds	9.49%	(8.89%)

The return on 67 Fieldway reflects revaluation in 2022 with previous valuation in 2020. Investments comprise shares in the Church of England Central Board of Finance (CBF) Income Fund managed by CCLA. Total Annual Return on investments includes unrealised Gains/Losses and Dividends.

7. TRUSTEE RENUMERATION

None of the trustees or the key management of the PCC or related persons received any remuneration or reimbursement of expenses from the Fund during the year (2022: £Nil)

CHALFONT ST PETER CURATE'S ENDOWMENT FUND

England & Wales - Charity number 1093547

Accounts

CHALFONT ST PETER

CURATE'S ENDOWMENT FUND

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2022

Charity registration number: 1093547

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INTRODUCTION

This report is submitted to the Charity Commission for the year to 31 December 2022.

The accounts accompanying this report have been prepared in accordance with the accounting policies set out in Note 1 attached thereto.

AIMS AND PURPOSE

The Curate's Endowment Fund is a public benefit charitable trust whose overall charitable objective is to further the religious and other charitable work of the Church of England in the Parish of Chalfont St Peter for the benefit of the whole community. Specifically, relevant Charity Commission methodology classifications are:

- Provides Buildings/Facilities/Open Space
- Makes grants to organisations

with provision of the following services:

- Religious activities
- Accommodation/housing
- to other charities or voluntary bodies

The Endowment Fund is held by Diocesan Trustees (Oxford) Limited, and the Chalfont St Peter PCC ("the trustees") is the Managing Trustee. During 2020, the trustees continued to manage the Fund with the following objectives:

- To preserve and enhance the value of the Fund.
- To provide accommodation for the benefit of Charity No.1146043 - The Parochial Church Council Of The Ecclesiastical Parish Of Chalfont St Peter ("The PCC") – itself focused upon religious activities
- To make grants as and when prudent for the benefit of other charities or other voluntary bodies.

The trustees anticipate no unusual fund-raising activities during 2023 but have made the decision to continue with the let of the property, 67 Fieldway, for a minimum period of one year. Subject to satisfactory returns on investment, they intend to make further grants to the Chalfont St Peter PCC, particularly from letting income, while maintaining the value of the Fund.

PERFORMANCE

Value

The Fund is largely invested in the property at 67 Fieldway, Chalfont St Peter, SL9 9QS. The property is in generally good condition following substantial work in 2014 and reconstruction of the raised patio, associated retaining walls and steps in 2016. The tenants have raised concern regarding internal damp. Part has been identified as a consequence of a blocked valley gutter and cured, while investigations are in hand to ascertain whether further work is required. The chimney needs repointing and PCC are allowing for some more substantial maintenance expenditure in 2023.

There was no significant expenditure on property maintenance in the year 2022.

The property was valued by two experienced estate agents in the village in the autumn of 2020 at £600,000 – £650,000 and the lower value was included in the accounts. Local estate agents with knowledge of the road, advise an increase of 13% (i.e. to £678,000). The insured "rebuild" value is £469,361.

The balance of the Fund's investments provided a total annual return (unrealised gain/(loss) plus interest and dividends) in the year of minus 8.89% (2021 = 17.28%, 2020 = 9.67%, 2019 = 22.15%). In view of its low interest rate, the deposit account was used in the year to augment grants to the PCC.

Accommodation

As planned and noted within the 2020 Annual Report, arrangements with the Diocesan Trustees (Oxford) Limited to let the property were completed and tenants took occupation on 29th January 2021. Relationships with the tenants have remained good and the trustees intend to negotiate a renewal of the lease for another year.

Grants

The trustees made Grants to the PCC totalling £39,425 funded by letting income, dividends and release of £7,000 from deposit account.

FINANCIAL REVIEW

Overview

Overall, the year ended with an increase in funds of £27,312 (2021 =£47,508; 2020 = £220,958) comprising:

- operating profit/(loss) including rental income, less grants, of (10,685), (2021= profit £4,567; 2020 = profit £2,341)
- unrealised gain/(loss) on investments of (£40,003) (2021= gain £42,910; 2020 = gain £18,647)
- revaluation of property of £78,000 (2021 = nil; 2020 = £200,000)

Total funds at 31st December 2022 comprised:

● Property:	£678,000
● Investments:	£301,335
● <u>Cash at Bank:</u>	<u>£4,338</u>
TOTAL:	£983,673

Budget Forecasting

The Fund's finances are relatively simple. As noted, some building maintenance expenditure is anticipated in the year ahead and income from letting is considered reasonably secure. The trustees therefore anticipate that the Fund will again be able to make further grants to the PCC while covering routine maintenance costs and retaining a small surplus.

Reserves Policy

Such reserves as the Trustees consider necessary for foreseeable eventualities were previously held within the current and deposit accounts. However, noting the substantial sum growing in the investment portfolio and small return on the deposit account, it was decided that sale of investments could be allowable in the event of unforeseen costs arising.

The Trustees consider the Fund's property and investment portfolio as unavailable for any foreseeable operational expenditure and to be maintained for its charitable activities. They are not therefore regarded as viable reserves for

operational purposes although, if called for by the PCC, and with an effect on operational performance, significant assets could be realised. The Trustees do not currently intend to place further funds into long-term investment.

Risk Policy

The Trustees review risks to the Fund's affairs and currently identify the following and have appropriate actions in place as noted below:

- Domestic Risks: The primary asset of the Fund is its property at 67 Fieldway, which is used as a family home. Normal domestic landlord risks – Fire and Theft (of the limited Fund chattels), Health & Safety are insured with the Ecclesiastical Insurance Group
- Weather: Roofs and drains are periodically checked.
- Deterioration of Fabric: The PCC reviews and maintains buildings and fixtures as required.
- Financial Insecurity affecting ability as an on-going concern: A Finance Committee meets regularly to review matters of income and expenditure and reports to the PCC through quarterly Accounts and written overview.
- Poor performance of the financial and housing property markets as seen in 2018 are ongoing risks to the portfolio but, in the long term, sustained increase in both, as in the past, is anticipated.

STRUCTURES, GOVERNANCE AND MANAGEMENT

Trustees

The Managing Trustee of the Fund is the Parochial Church Council of the Parish of Chalfont St Peter. The method of appointment of PCC members is set out in the Church Representation Rules. All those who attend its services are encouraged to register on the electoral roll and stand for election to the PCC. Induction of new Trustees is facilitated by a welcome address at the first PCC meeting of the new year, comprehensive guidance on Diocesan websites and occasional, voluntary training courses run by the Diocese.

PCC members who served at any time from 1 January 2022 to 31st December 2022

Incumbent: period)	Revd. John Goodman	(Absent f during part
Clergy: Dec)	Revd. Wendy Graham	(Co-opted to May + from
Dec)	Revd. Jim King	(Co-opted to May + from
Licensed Lay Ministers:	Miss Lydia Lee	(To August)
Churchwardens:	Mr. Bob Older	(To May)
	Mrs Clair McCoy	(To May)
	Mrs Lorraine Hardy	(From May)

Elected members of Deanery Synod:

Elected 2020	Mrs Mary Webster
Co-opted 2020	Mrs Ann Geary
Vacancy	

Elected Lay Members of PCC

Elected 2018 (re-elected May)	Dr. Michael Baxendine	(Lay Chairman)
	Mr. John Harwood Mr. Richard Simon	(To April)
Elected 2019	Mr. Timothy Mears	
Elected 2020	Mr. Grenville Dixie Mrs Meriel Garnham Mr. Ian Hackett Mrs Sheila Johnson Mrs Jessica Redman Mrs Ann Middleton Mrs Johanna Dickinson	(To April) (To May)
Elected 2021	Mrs Ann Geary Dr. Michael Baxendine	
Elected 2022	Mrs Paddy Hague Mr. Kenneth Hodgson Mr. Nicholas Thompson Mrs Alexandra Rice	(To December)

Independent Examination

Although total income (£29,186 exceeded the £25,000 threshold, net income/expenditure, (excluding revaluation of property) after grant-making was (£10,685) in the period – i.e. less than £25,000. The Trustees have not commissioned an independent examination. (In 2016 the charge for independent examination - £1,692 - increased the Fund's overall costs by 17% and in view of this disproportionate charge, the Trustees have subsequently not submitted the Fund's accounts to independent examination)

ADMINISTRATIVE INFORMATION:

The correspondence address is Church Office, Church Lane, Chalfont St Peter, Bucks SL9 9RJ

Telephone: 01753 880067

The registered charity number is 1093547

RELEVANT ORGANISATIONS

Bank: Barclays, Market Place Chalfont St Peter

Insurers: Ecclesiastical, Beaufort House, Brunswick Road, Gloucester.

Approved by order of the Trustees on (date of approval)

and signed on their behalf by (name)

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Position.....

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Signature.....

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STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2020

INCOME		2022 £	2021 £	2020 £
Dividends	2	8,969	8,674	8376
Property Rental		20,175	17,730	-
Retained Interest	2	42	4	30
TOTAL INCOME		29,186	26,408	8,406
Costs of Generating Investment income				
Property related costs (incurred out with the provision of accommodation for ministry team)				
Property & Equipment maintenance		-	1,534	1,847
Insurance		446	407	96
Property Management costs		-	519	898
Property running costs (incurred in provision of accommodation for clergy)				
Property Maintenance		-	-	696
Insurance		-	-	291
Council Tax and Water		-	(27)	2,237
Grantmaking				
Grants to PCC	3; 7.2; 9	39,425	19,377	3,000
TOTAL EXPENDITURE		39,871	21,810	9,065
NET INCOME/(EXPENDITURE)	8	(10686)	(5,734)	(658)
GAINS (LOSSES) ON INVESTMENTS				
- Unrealised	6	(40,003)	42,910	18,647
REVALUATION OF PROPERTY	6	78,000	-	200,000
NET MOVEMENT IN FUNDS	8	27,313	47,508	217,988
FUND BALANCE BROUGHT FORWARD	8	956,391	908,883	687,895
FUND BALANCE CARRIED FORWARD	8	983,673	956,391	905,854

BALANCE SHEET YEAR ENDED 31 DECEMBER 2020

	Note	2022 £	2021 £	2020 £
FIXED ASSETS - PERMANENT ENDOWMENT				
Tangible fixed assets	2,4	678,000	600,000	600,000
Investments	2,4,5,6	301,335	341,338	298,428
TOTAL FIXED ASSETS	4	979,335	941,338	898,428
CURRENT ASSETS - UNRESTRICTED	8			
Deposit	3	122	7,080	7,076
Cash at bank and in hand	3	4,216	7,943	3,380
TOTAL CURRENT ASSETS	8	983,673	956,361	687,895
CURRENT LIABILITIES - UNRESTRICTED	7			
Creditors	7.1		0	(30)
Accruals	7.2		0	(3,000)
NET ASSETS		983,673	956,361	905,854

The financial statements were approved by the Trustees and authorised for issue on
signed on their behalf by (name)

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Position.....

.....

Signature.....

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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

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 except for investment assets, which are shown at fair value.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved adoption of the 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) as amended by the Update Bulletin 1 for accounting periods beginning on or after 1 January 2016 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn. The financial statements are prepared in accordance with the Charities Act 2011.

The Curate's Endowment Fund constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Curate's Endowment Fund's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty are the maintenance of investment income at current levels plus inflation and the sufficiency of budgeted allowances for upkeep of fabric and infrastructure.

2. INCOME

2.1 Investment Income

Dividends and interest are accounted for when due and payable. Tax recoverable on such income is recognised in the same accounting year.

Rental income from the letting of the Fund property is recognised when the rental is due.

2.2 Gains and losses on investments

Realised gains or losses are recognised when the investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

3. EXPENDITURE

Grant Making

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

4. FIXED ASSETS

4.1 Tangible Fixed Assets

The property owned by the fund is valued at the market value when last valued as at 31st December 2020. No depreciation is provided for. Any permanent change in value will be accounted for when the property is next revalued.

4.2 Investments

Investments are valued at market value at 31st December each year

4.3 Current Assets

Amounts owing to the Fund at 31st December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

4.4 Classification of Assets

Fixed assets, representing capital in the fund are classified 'permanent endowment'. Current assets, representing retained income are classified 'unrestricted'.

5. PROPERTY

The property was occupied by a church staff member, free of charge, until mid-October 2020 and, after necessary preparations, was let to third parties from 29th January 2021.

6. RETURN ON INVESTMENT (ROI)

Investment	2022	2021	2020
67 Fieldway	13%	n/a	50%
Invested Funds	(8.89%)	17.28%	9.67%

The return on 67 Fieldway reflects revaluation in 2022 with previous valuation in 2020 – an average in the period since last valuation of 6.5%

Investments comprise shares in the Church of England Central Board of Finance (CBF) Income Fund managed by CCLA. Total Annual Return on investments includes unrealised Gains/Losses and Dividend

31 st December 2022			31 st December 2021		
No. of Shares	Market Value	Historical Cost	No. of Shares	Market Value	Historical Cost
14,595	£301,335	£64,885	14,595	£341,338	£64,885

Shares were originally purchased in 1988

7. LIABILITIES

7.1 Creditors None

7.2 Accruals None

8. MOVEMENT IN FUNDS

	Opening	Income	Expenditure	Investment Gain/(Loss)	Closing
Endowment	941,338	-	-	37,997	979,335
Unrestricted	15,023	29,186	(39,872)	-	4,338
TOTAL	956,361	29,186	(39,872)	37,997	983,673

9. TRUSTEE REMUNERATION

None of the trustees or the key management of the PCC or related persons received any remuneration or reimbursement of expenses from the Fund during the year (2021: £Nil).

CHALFONT ST PETER CURATE'S ENDOWMENT FUND

England & Wales - Charity number 1093547

Accounts

CHALFONT ST PETER

CURATE'S ENDOWMENT FUND

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED**

31 DECEMBER 2021

Charity registration number: 1093547

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YEAR ENDED 31 DECEMBER 2021

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INTRODUCTION

This report is submitted to the Charity Commission for the year to 31 December 2021.

The accounts accompanying this report have been prepared in accordance with the accounting policies set out in Note 1 attached thereto.

AIMS AND PURPOSE

The Curate's Endowment Fund is a public benefit charitable trust whose overall charitable objective is to further the religious and other charitable work of the Church of England in the Parish of Chalfont St Peter for the benefit of the whole community. Specifically, relevant Charity Commission methodology classifications are:

- Provides Buildings/Facilities/Open Space
- Makes grants to organisations

with provision of the following services:

- Religious activities
- Accommodation/housing

to other charities or voluntary bodies

The Endowment Fund is held by Diocesan Trustees (Oxford) Limited, and the Chalfont St Peter PCC ("the trustees") is the Managing Trustee. During 2020, the trustees continued to manage the Fund with the following objectives:

- To preserve and enhance the value of the Fund
- To provide accommodation for the benefit of Charity No.1146043 - The Parochial Church Council Of The Ecclesiastical Parish Of Chalfont St Peter ("The PCC") – itself focused upon religious activities
- To make grants as and when prudent for the benefit of other charities or other voluntary bodies.

The trustees anticipate no unusual fund-raising activities during 2021 but have made the decision to let the property, 67 Fieldway, for a minimum period of one year. Subject to satisfactory returns on investment, they intend to make further grants to the Chalfont St Peter PCC, particularly from letting income, while maintaining the value of the Fund.

PERFORMANCE

Value

The Fund is largely invested in the property at 67 Fieldway, Chalfont St Peter, SL9 9QS. The property is in good condition following substantial work in 2014 and reconstruction of the raised patio, associated retaining walls and steps in 2016.

There was no significant expenditure on property maintenance in the year.

Prices of similar properties in the locality are reported as having advanced by at least 10% in the year. The property was valued by two experienced estate agents in the village in the autumn of 2020 at £600,000 – £650,000 and the lower value is now included in the accounts. A further revaluation will be made in 2022. The insured "rebuild" value is £384,405

The balance of the Fund's investments provided a total annual return in the year of 17.28% (2020 = 9.67%, 2019 = 22.15%; 2018 = 2%). A modest current account is maintained for running expenses and there is a small deposit account for contingencies. Dividends covered current expenditure with a net cash inflow of £2,311 of cash at bank.

Accommodation

As planned and noted within the 2020 Annual Report, arrangements with the Diocesan Trustees (Oxford) Limited to let the property were completed and tenants took occupation on 29th January 2021.

Relationships with the tenants have been excellent and the trustees intend to accept their offer to renew the lease for another year.

Replacement of two domestic appliances was funded from previously accumulated income.

Grants

As planned and noted within the 2020 Annual Report, the trustees made a grant of £3,000 to the PCC from accumulated income. 10 months rental income in the year was also paid to the PCC as a grant.

FINANCIAL REVIEW

Overview

Overall, the year ended with an increase in funds of. £47,508 (2020 = £220,988, 2019=£38,353; comprising:

- operating profit including rental income of £2,341 (2019= £5,734; 2018 =£2,864)
- unrealised gain on investments of £18,647 (2019=£44,087; 2018 = £3,589)

Total funds at 31st December 2020 comprised:

- Property: £600,000
- Investments: £341,338
- Cash at Bank: £15,053
- TOTAL: £956,391**

Budget Forecasting

The Fund's finances are relatively simple. No building projects are foreseen in the year ahead and income from letting (together with savings against previous expenditure on Council Tax and other items) is considered reasonably secure. The trustees therefore anticipate that the Fund will again be able to make further grants totaling in the order of £18,000 to the PCC while covering routine maintenance costs and retaining a small surplus.

Reserves Policy

Such reserves as the Trustees consider necessary for foreseeable eventualities are held within the current and deposit accounts. These estimates are informed by past performance, market information and inspections of the fabric and infrastructure.

The Trustees currently consider the Fund's property and investment portfolio as unavailable for any foreseeable operational expenditure and to be maintained for its charitable activities. They are not therefore regarded as viable reserves for operational purposes although, if called for by the PCC, and with an effect on operational performance, significant assets could be realised. The Trustees do not currently intend to place further funds into long-term investment.

Risk Policy

The Trustees review risks to the Fund's affairs and currently identify the following and have appropriate actions in place as noted below:

- Domestic Risks: The primary asset of the Fund is its property at 67 Fieldway, which is used as a family home. Normal domestic landlord risks – Fire and Theft (of the limited Fund chattels), Health & Safety are insured with the Ecclesiastical Insurance Group
- Weather: Roofs and drains are periodically checked.
- Deterioration of Fabric: A Fabric Committee reviews and maintains buildings and fixtures to a high standard with a devolved budget from the PCC
- Financial Insecurity affecting ability as an on-going concern: A Finance Committee meets regularly to review matters of income and expenditure and reports to the PCC through quarterly Accounts and written overview.
- Poor performance of the financial and housing property markets as seen in 2018 are ongoing risks to the portfolio but, in the long term, sustained increase in both, as in the past, is anticipated.

STRUCTURES, GOVERNANCE AND MANAGEMENT

Trustees

The Managing Trustee of the Fund is the Parochial Church Council of the Parish of Chalfont St Peter. The method of appointment of PCC members is set out in the Church Representation Rules. All those who attend its services are encouraged to register on the electoral roll and stand for election to the PCC. Induction of new Trustees is facilitated by a welcome address at the first PCC meeting of the new year, comprehensive guidance on Diocesan websites and occasional, voluntary training courses run by the Diocese.

PCC members who served at any time from 1 January 2021 to 31st December 2021

Incumbent: Revd John Goodman (Absent from office during the period)

Clergy: Revd Wendy Graham
Revd Jim King

Licensed Lay Ministers: Dr Ben Ewert (to May)
Miss Lydia Lee (from August)

Churchwardens: Mr Bob Older
Mrs Clair McCoy

Elected members of Deanery Synod:

Elected 2020 Mrs Jan Bartlett (resigned November)
Mrs Mary Webster

Co-opted 2020 Mrs Ann Geary
Vacancy

Elected Lay Members of PCC

Elected 2018	Dr. Michael Baxendine Mrs Sandra Clark Mr John Harwood Mr Richard Simon	(Lay Chairman) (to APCM)
Elected 2019	Mr Timothy Mears	
Elected 2020	Mr Grenville Dixie Mrs Meriel Garnham Mr Ian Hackett Mrs Jessica Redman Mrs Ann Middleton Mrs Johanna Dickinson	

The full PCC met in person 6 times in the year.

Independent Examination

As total generated income in the period was less than £25,000, law does not require Independent Examination of the accounts. (In 2016 the charge for independent examination - £1,692 - increased the Fund's overall costs by 17% and in view of this disproportionate charge, the Trustee's have subsequently not submitted the Fund's accounts to independent examination)

ADMINISTRATIVE INFORMATION:

The correspondence address is Church Office, Church Lane, Chalfont St Peter, Bucks SL9 9RJ

Telephone: 01753 880067

The registered charity number is 1093547

RELEVANT ORGANISATIONS

Bank: Barclays, Market Place Chalfont St Peter

Insurers: Ecclesiastical, Beaufort House, Brunswick Road, Gloucester.

The trustees' report was approved by the Board of Trustees on

Date: 24th April 2022: Signed: PP *John Goodman*

John Paul Goodman (Chairman)

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2020

INCOME		2021 £	2020 £	2019 £
Dividends	2	8,674	8376	8,132
Property Rental		17,730	-	-
Retained Interest	2	4	30	53
TOTAL INCOME		26,408	8,406	8,185
Costs of Generating Investment income				
Property related costs (incurred out with the provision of accommodation for ministry team)				
Property & Equipment maintenance		1,534	1,847	-
Insurance		407	96	-
Property Management costs		519	898	-
Property running costs (incurred in provision of accommodation for clergy)				
Property Maintenance		-	696	477
Insurance		-	291	376
Council Tax and Water		(27)	2,237	3,006
Grantmaking				
Grants to PCC	3; 7.2; 9	19,377		10,000
TOTAL EXPENDITURE		21,810	6,065	13,919
NET INCOME/(EXPENDITURE)	8	4,598	(5,734)	2,684
GAINS (LOSSES) ON INVESTMENTS	6	42,910	18,647	44,086
- Unrealised				
REVALUATION OF PROPERTY	6	-	200,000	-
NET MOVEMENT IN FUNDS	8	47,508	220,988	38,352
FUND BALANCE BROUGHT FORWARD	8	908,883	687,895	649,542
FUND BALANCE CARRIED FORWARD	8	956,391	908,883	687,895

BALANCE SHEET YEAR ENDED 31 DECEMBER 2020

	Note	2021 £	2020 £	2019 £
FIXED ASSETS - PERMANENT ENDOWMENT				
Tangible fixed assets	2,4	600,000	600,000	400,000
Investments	2,4,5,6	341,338	298,428	279,780
TOTAL FIXED ASSETS	4	941,338	898,428	679,780
CURRENT ASSETS - UNRESTRICTED	8			
Deposit	3	7,080	7,076	7,046
Cash at bank and in hand	3	7,973	3,380	1,069
TOTAL CURRENT ASSETS	8	956,391	908,884	687,895
CURRENT LIABILITIES - UNRESTRICTED	7			
Creditors	7.1	0	(30)	0
Accruals	7.2	0	(3,000)	0
NET ASSETS		956,391	905,854	687,895

Approved by the Trustees on 24th April 2022 signed on their behalf by:

Bob Older

Robert Grenville Older (Trustee)

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

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 except for investment assets, which are shown at fair value.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved adoption of the 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) as amended by the Update Bulletin 1 for accounting periods beginning on or after 1 January 2016 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn. The financial statements are prepared in accordance with the Charities Act 2011.

The Curate's Endowment Fund constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Curate's Endowment Fund's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty are the maintenance of investment income at current levels plus inflation and the sufficiency of budgeted allowances for upkeep of fabric and infrastructure.

2. INCOME

2.1 Investment Income

Dividends and interest are accounted for when due and payable. Tax recoverable on such income is recognised in the same accounting year.

Rental income from the letting of the Fund property is recognised when the rental is due.

2.2 Gains and losses on investments

Realised gains or losses are recognised when the investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

3. EXPENDITURE

Grant Making

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

4. FIXED ASSETS

4.1 Tangible Fixed Assets

The property owned by the fund is valued at the market value when last valued as at 31st December 2020. No depreciation is provided for. Any permanent change in value will be accounted for when the property is next revalued.

4.2 Investments

Investments are valued at market value at 31st December each year.

4.3 Current Assets

Amounts owing to the Fund at 31st December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

4.4 Classification of Assets

Fixed assets, representing capital in the fund are classified 'permanent endowment'. Current assets, representing retained income are classified 'unrestricted'.

5. PROPERTY

The property was occupied by a church staff member, free of charge, until mid-October 2020 and, after necessary preparations, was let to third parties from 29th January 2021.

6. RETURN ON INVESTMENT (ROI)

Investment	2021	2020	2019
67 Fieldway	n/a	50%	n/a
Invested Funds	17.28%	9.67%	22.15%

The return on 67 Fieldway reflects revaluation in 2020 with previous valuation in 2010 – an average in the period since last valuation of 4.61%.

Investments comprise shares in the Church of England Central Board of Finance (CBF) Income Fund managed by CCLA. Total Annual Return on investments includes unrealised Gains/Losses and Dividend

31st December 2021			31st December 2020		
No. of Shares	Market Value	Historical Cost	No. of Shares	Market Value	Historical Cost
14,595	341,338	£64,885	14,595	£298,428	£64,885

Shares were originally purchased in 1988

7. LIABILITIES

7.1 Creditors None

7.2 Accruals None

8. MOVEMENT IN FUNDS

	Opening	Income	Expenditure	Investment Gain/(Loss)	Closing
Endowment	898,428	-	-	42,910	941,338
Unrestricted	10,456	26,408	(21,810)	-	15,054
TOTAL	908,884	26,408	(21,810)	42,910	956,391

9. TRUSTEE REMUNERATION

None of the trustees or the key management of the PCC or related persons received any remuneration or reimbursement of expenses from the Fund during the year (2020: £Nil).