

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.

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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.

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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

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STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted 2023 £	Endowment 2023 £	Total Funds 2023 £	Total Funds 2022 £
<i>Income from:</i>					
<i>Incoming resources from donors</i>	2(a)	0.00	0.00	0.00	0.00
<i>Other voluntary incoming resources</i>	2(b)	0.00	0.00	0.00	0.00
<i>Income from charitable and ancillary trading</i>	2(c)	18,425.00	0.00	18,425.00	20,175.00
<i>Other ordinary incoming resources</i>	2(d)	0.00	0.00	0.00	0.00
<i>Income from investments</i>	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
<i>Expenditure on:</i>					
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
<i>Transfers</i>					
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
<i>Reconciliation of Funds</i>					
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

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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	19,665.26	1,007,933.17	1,027,598.43	983,672.71
Represented by				
General	19,665.26		19,665.26	4,337.75
Endowment		1,007,933.17	1,007,933.17	979,334.96
	19,665.26	1,007,933.17	1,027,598.43	983,672.71

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 Long Chair

Signature DM Baxendine

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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.

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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.

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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)