

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST. MARY'S
BLETCHLEY**

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**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST. MARY'S
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FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**THE PAROCHIAL CHURCH COUNCIL OF THE
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**REPORT OF THE TRUSTEES
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The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Under the Parochial Church Council (Powers) Measure 1956 (as amended), the principal function of the PCC is 'co-operation with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical'.

The PCC ensures:

- provision of regular public worship, including personal prayer and contemplation, open to all;
- teaching of Christianity through sermons, courses and small groups;
- provision of a wide range of children's and youth activities across all age ranges;
- working in partnership with local schools;
- delivery of events and activities which promote the whole mission of the church across all age ranges, including those ministries concerned with local social action;
- working in partnership with other charities, organisations and individuals who are engaged in mission and delivering relief and development overseas and in the UK;
- provision of pastoral care including the visiting of the sick, the elderly and the bereaved;
- provision of services for weddings and funerals.

Throughout the year, the trustees have paid due regard to the Charities Commission's guidance on public benefit when exercising any powers or duties to which the guidance is relevant and, in particular, the specific guidance provided to charities for the advancement of religion.

Along with a team of paid staff, the church continues to rely on the voluntary work of a large number of people (in excess of 150) and it very much appreciates their service to the church and the local community.

Because of the diverse nature of the volunteering in both numbers, time and types of activity, it is not feasible to attribute a financial value to volunteer support.

During the year, progress has been made on all seven areas of the Vision and Mission Action Plan.

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ACHIEVEMENT AND PERFORMANCE

Charitable activities

Our Vision and Mission, agreed in 2020, is to resource Church, Community and City with audacious faith, generosity, humility, unity and tenacity. We believe there are exciting days ahead despite the challenges of covid and reduced finances. We have seen a time of shaking and dismantling in recent months but we believe God is beginning a rebuilding work in us and through us. Having planted and revitalised three times in the last 6 years, the latest one being Peter Landry taking a small team to Whaddon Way in February 2022, it is now a time to focus on refilling the "well" of the mother church at St Mary's.

Serving community and resourcing the city of Milton Keynes is central to our vision. Over the last year we have refined our PCC governance structure and fleshed out a Mission Action Plan to help guide us to ensure we are making best use of God's provision.

As a Church we aim to be disciples that make disciples, We commit to being Bible based and Spirit led; We hold prayer as being key in God's Kingdom; We seek to deeply love and serve one another.

Community:- We believe that community is important; We seek to love and serve our local community; We aim to encourage a connected community.

City of Milton Keynes:- We aim to resource God's people across our City; We commit to planting new innovative missional churches; We commit to revitalising churches in need.

We have continued to provide regular public worship, partly only online and partly through hybrid services, including personal prayer and contemplation open to all. As covid waxed and waned we had a mixture of online and events in person.

SMB Online Services reached a huge audience across the globe. Prayer has become an increasingly vital key in remaining strong and faithful during this last year. Open collective prayers on Facebook every Monday to Friday (15+ devices log on live) and the 24/7 Prayer weeks have led to an increase in personal prayer. We have been able to start up Wednesday Communion at 10am in person again. Our Remembrance Day service was well attended in person and several hundred joined us for coffee and cake in the church afterwards.

Christmas at SMB was a good balance of spiritual and practical outreach. Personal Christian witness increased as relationships deepened with neighbours. People found personal faith in Jesus and joined our church. Our lit 'Star' on the church tower and online Nativity and Christingle services were very popular and greatly enjoyed. St Joseph's on Newton Leys did some wonderful Christmas outreach with Ben again organising carols from a Milk-float. This is becoming a tradition! Holy Toast Carolling with a group of 30 strong was very well received by the local community. We were able to help over one hundred families with Christmas hampers and gifts funded through the generosity of a number of church and community members.

Christianity has been taught through sermons, courses and small groups. Peter Landry continued the Word and Spirit series though an Alpha course was postponed. Despite the pandemic we have continued to provide a wide range of children's and youth activities. Dream Factory and Messy Church moved online for a while but managed some months back face to face. SMB Kids is gradually growing again as is the Friday youth group which now welcomes 30+ young teens. We have a well-attended Toddler Group on a Wednesday morning. Working in partnership with local schools, Maryann Brooks continued to deliver assemblies, albeit mostly still online last year, and to provide help and support for families in need. In October 2021 we launched fortnightly Monday Meals for families to eat together at the Community Centre. This has proved a massive blessing with two people even coming forward for baptism. Our fortnightly Connections Café, efficiently organised by Mary Nicholls, is a popular meeting place for church and community members.

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The work of St Mary's Community Centre (SMCC) has made a huge impact in the MK3 postcode area of Bletchley. These initiatives are ably led by Maryann Brooks, now a full time Community Outreach Pastor thanks to funding from the Strategic Development Fund. She is advised by an SMCC Steering Group comprising Oliver Hermes and Clare Reeves who help keep strategic oversight and apply for funding to keep activities sustainable. Indeed, a new small group of individuals has been launched to explore relevant sources of funding. Since April 2020 SMCC has been used to support local families with food and essentials. This weekly provision of free food has been in partnership with SOFEA (FareShare), the Community Foundation and Surplus food in MK. The church has continued to work in partnership with other charities, organisations and individuals engaged in mission and delivering relief and development overseas and in the UK. We continue to work closely with MK Money Lifeline to assist those in debt in our community and across Milton Keynes.

Our Pastoral Team headed up so ably by Diane Young have been very busy during the pandemic and many people are being cared for, kept connected and prayed for. She was a particular source of comfort and reassurance for the staff team during the restructuring process. The Clergy were at times extremely busy with funerals, some being particularly difficult due to lockdown constraints. As one would expect, there was a dramatic reduction in weddings, baptisms, dedications and other family or community celebrations.

Staffing

Our staff team consists of a mix of clergy, paid and volunteer staff.

Clergy:- David McDougall our Rector has ably lead the church throughout 2021, however has experienced a period of ill health in early 2022 necessitating an absence of several weeks. Ben Thorpe, Pioneer Minister at St Joseph's has continued to grow and develop a church of over 70 people, 60% of them unchurched. Our curates, Paul Pavlou and Hannah Akibo-Betts completed their training in June 2021, Peter Landry (started 5th July 2020) who has now gone to lead Whaddon Way and we have a new curate Rachel Ciampoli who joined us in August 2021.

Paid lay staff include Charles Bishop as Operations Manager, Nicky Whitmore as Finance Officer, Christina Farley as Communications Officer, Darrel Hofland as Youth Pastor, Jac Butcher as Children's Ministry Pastor and Steve Adams as our Caretaker. Alongside this brilliant team we have volunteers who are too numerous to mention but without whom we could not effectively fulfil our charitable outcomes to promote in the parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.

Staff Restructure early 2022

The Coronavirus pandemic has had profound implications. While we remain strong as a church family (with approximately 190 on the electoral role) and we have gained some new members during the pandemic, our overall numbers are down and over the last four months of 2021 our regular giving reduced and our expenditure continues to exceed our income. We were blessed by some one-off gifts but we anticipate the total giving will be reduced by £57,000 in 2022.

Our costs are increasing. Payroll costs will increase because of the National Insurance increase in April 2022. Energy costs are also going up dramatically. We expect a big increase in our parish share (the money we pay to the Diocese as our contribution to clergy costs). In total, we predicted that our costs will increase by £41,000 in 2022 if no action were taken.

These cost pressures are not temporary. Our parish share paid to the Diocese is set to grow by £10,000 each year over the period 2022 to 2026 as we are gradually asked to cover the costs of ministry at St Joseph's in Newton Leys. By 2026 our parish share is expected to be double its 2021 level. St Joseph's are being asked to slowly pay back into the parish share system as their funding tapers out. They have been asked to pay £10,000 for 2022; £20,000 for 2023 and so on until they pay £50,000 each year into the parish share from 2026. As they are currently not a separate and independent church, this figure will be added to St. Mary's parish share figures.

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However, St. Joseph's is raising funds, and has been slowly doing so for several years. This pays for all of their current day to day expenses and has been enabling them to save up for the impending parish share costs. They will be paying 100% of their parish share obligation this year, meaning no real-term effect on SMB, and similarly next year. They will then, however, potentially hit a wall at which their rate of growth in giving is outstripped by the pace of the parish share increase. They are in conversations with the diocese about this very issue over the coming months and have asked the diocese if they would increase their financial support, by enabling their parish share to rise in £5,000 a year increments rather than the £10,000 mentioned above. St Joseph's have been promised a definitive answer on this by the end of 2022.

Back in December 2021, the PCC was presented with a financial forecast showing a £100,000 deficit. The PCC has often adopted deficit budgets in faith. However, as responsible Trustees, the scale of this deficit was simply too great. The PCC is willing to adopt a £50,000 deficit in faith. Despite some new ideas for reducing costs and increasing income, it became crystal clear that we needed to save at least £50,000 annually from the salaries funded by sacrificial giving made by church members at SMB.

Responding to the changing shape of ministry: While our overall vision has remained unchanged, Coronavirus made us think about changes to the shape of ministry that we are called to at St Mary's. Coronavirus has hit the poorest hardest in our community. At SMB, reaching out to our community is more vital than ever. The Community Pastor role is essential to sustain a variety of ministries making vital connections with our community (Saturday Surplus, Monday Meals etc).

Coronavirus has impacted the SMB fellowship itself. The need to refocus and rebuild the well at St Mary's is paramount following a period of creating new wells (St Joseph's) and restoring old wells (St Frideswide's and Whaddon Way).

Families remain a core part of the SMB fellowship and it is imperative that we develop a vibrant intergenerational church. Coronavirus has made us reflect on the need for children's and youth ministry to be more empowering for parents and carers to nurture their children's faith. We believe this is an exciting new opportunity that God is laying on our hearts. This has made us consider whether, in a more financially constrained environment, we can maximise the impact of our children's and youth work by looking for a new model that is family focused.

Staff Team Restructure:

The scope of the restructure was on the SMB-funded roles. Because the Community Pastor role is part-funded by the Church Commissioners' Strategic Development Fund (SDF), we excluded this role from the proposal along with the fully SDF funded Worship and Media Pastor role.

Following a three-month process, in April 2022 we were able to reveal to the church family the significantly restructured but more sustainable staff team, better equipped to face the future of Mission at SMB.

There were six roles made redundant and four new roles developed. The Operations Manager and Finance Officer roles were made redundant and a new post of Office and Finance Manager created; the Communications Officer role was made redundant and replaced by a Church Administrator post and the Youth and Children's Pastors roles were both made redundant will be combined into a pioneering new Family Ministry Leader post. We will advertise externally for this new role in line with our vision to empower parents and carers to be better equipped to grow their own children's and young people's faith. Our Youth Pastor resigned in March 2022 and has taken up a new post at a Christian Activity Centre in Reading. The Caretaker role on 30 hours was made redundant and a new post of 15 hours created.

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FINANCIAL REVIEW

Financial position

Overall income in 2021 of £399k is a small increase over £394K in 2020 whilst overall expenditure of £411k has increased marginally more substantially over £373k in 2020 giving a reduction in total funds of £12k (2%). Cash at the year end of £175k remains strong with little change from the prior year. This would on the face of it suggest a satisfactory "steady as she goes" kind of situation. As ever, looking behind the numbers reveals a more complex situation.

The biggest complicating factor is the impact of Strategic Development Fund (SDF) money for the purpose of enabling our Resource Church activities. The SDF funding reimburses us for the increased costs of these activities such that they don't cost us anything overall, however both income and costs are around £60K higher than they would otherwise be in the 2021 figures.

This means that our underlying income, that received mainly from the church membership, has actually fallen by some £55k. On the expenditure side, taking out the SDF related expenses, costs have fallen by some £22k most of which was a one-off reduction in our 2021 Parish Share. Future Parish Shares will be increasing.

The overall trend observed over a number of years is that regular income has been declining, the cost base has been expanding and each year exceptional Spirit inspired generosity brings the situation back into balance. It's against this background that at the start of each year the PCC accepts a budget showing around a £50k shortfall and has faith that God will provide. It's against this same background however, that when presented with a budget showing a £100k shortfall, the PCC has taken action in the first half of 2022 to address this shortfall.

Reserves policy

Following review, the reserves policy remains:-

- To hold net realisable unrestricted and undesignated reserves (net current assets) equivalent to two months' spending, excluding spending which is funded from designated and restricted funds.
- To maintain realisable unrestricted and undesignated reserves at the policy level by setting an annual budget that achieves the policy and by monitoring the budget throughout the year, taking any action as appropriate.

Reserves for this purpose include accumulated unrestricted income, but exclude accumulated restricted income, designated income and income that could only be realised by selling assets held for the use of the PCC.

The reserves held under this policy meet current operational needs, ensure capacity to manage unforeseen financial difficulties which may arise from significant unexpected spending or drop in income, and provide a clear financial framework for the PCC and its sub committees to support decision making, including budget and strategic planning.

FUTURE PLANS

Under the leadership and direction of the Rector, the PCC together with the church family are currently undertaking a reviewing, renewing and sharpening of vision for the coming years. This may see some adjustment in taking forward the seven strands of the 2015-2025 Mission Action Plan, identifying additional elements as they emerge, whilst continuing existing ministries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Parochial Church Council (PCC) is a corporate governance body established by the Church of England, formed under the Parochial Church Council (Powers) Measure 1956 (as amended), which defines its functions and powers, and as a charity is registered with the Charities Commission.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Appointment of PCC members is governed by and set out in the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended). The clergy team, elected churchwardens and others are members by virtue of their office (see above). Deanery Synod representatives are elected by the Annual Parochial Church Meeting (APCM) and hold office for three years. Other PCC members are elected annually at the APCM.

As necessary each person who becomes a member of the PCC is given information about their responsibilities and duties as a charity trustee to enable them to carry out their role effectively.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The PCC responsibilities include all parish finance, its management and control, including the appointment of a Treasurer. As trustees, members of the PCC are responsible for keeping accounting records which disclose with reasonable accuracy and enable them to ascertain the financial position of the PCC. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Church Accounting Regulations 2006 governing the individual accounts of the PCCs, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

The PCC is responsible for safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Due to the level of income of the charity the PCC is required to have the financial statements subjected to an Independent Examination prior to publication.

Governance and Management

In order to ensure our Governance is as effective and efficient as possible, in early 2021 we instigated a revised PCC governance structure better fit for purpose for us as a Resourcing Church in Milton Keynes.

SMB's Vision - We believe God is calling St Mary's Bletchley to be serving and resourcing our:

- Church
- Community
- City

Mission Action Plan

This Mission Action Plan is arranged using these three areas to map the responsibilities of both the Ministries and Mission and Outreach Committees, with acknowledgement that the Organisation and Management Committee facilitates work across all these areas.

The output of our SMB Vision days expresses our Values and Principles of Christian Ministry: Audacious Faith, Generosity, Humility, Unity and Tenacity.

PCC has oversight of the delivery of the Vision and Values and exists to provide a formal structure to support the church in achieving its charitable objectives through the 3 sub-committees detailed below.

Ministries - PCC Member Committee Chair

Meetings held twice a year in March and September for reporting updated Mission Action Plan to PCC. Other meetings as required.

Focus: Church

Agreed Goal: Equipping the members of the church to be closer disciples of Christ -

Indicators of Success:

- Disciples making disciples
- Bible based and Spirit led
- Prayer as key in God's kingdom
- Deeply loving and serving one another

Mission and Outreach - PCC Member Committee Chair

Meetings held twice a year in May and November for reporting updated Mission Action Plan to PCC. Other meetings as required.

Focus: Community

Agreed Goal: Serve the local community of West Bletchley

Indicators of Success:

- We believe that community is important
- We seek to love and serve our community
- We aim to encourage a connected community

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Focus: City

Agreed Goal: Resourcing churches in Milton Keynes -

Indicators of Success:

We aim to resource God's people across our city

We commit to planting new and innovative missional churches

We commit to revitalising churches in need

Organisation and Management - PCC Member Committee Chair

Meetings held twice a year in January & July for reporting updated Mission Action Plan to PCC. Other meetings as required.

Agreed Goal: To support and enable the mission, outreach, and ministries of SMB

Indicators of Success

To regularly review and monitor, on behalf of the PCC, the following areas of SMB's work:

1. People Services for all staff members.
2. Building and churchyard maintenance and development.
3. Oversee financial reporting to the PCC (Finance continue to report directly to PCC).
4. Regulatory compliance.
5. Health and Safety.
6. Information technology maintenance and development.
7. Meeting the requirements of the SMB PCC and the Diocese in relation to the work of the Committee.

This will enable more people to be actively involved in shaping visions and strategies whilst effectively fulfilling our responsibilities of stewardship for all the Lord has provided

Ministry Staff Team

The ministry staff team is appointed to lead and promote in the parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.

In addition, a number of lay people exercise ministry leadership roles, including:-

Wardens Group This group includes the two Churchwardens and five Deputy Wardens who are all elected at the APCM.

The Standing Committee - this would be a group consisting of (at least) the Rector, the wardens and the Chair of the Finance Committee. It is deemed good practice to have five members. The Standing Committee exists to deal with urgent financial, safeguarding or human resources issues or matters of a highly sensitive and confidential nature. It would be able to co-opt the chair(s) of relevant committees to aid its deliberations. Wherever possible it would be considered best practice to convene an emergency online meeting (Zoom etc) with the PCC or committee of the PCC rather than hold a Standing Committee meeting.

The Finance Committee is chaired by the Chair of Finance and consists of the Treasurer, Finance Officer and other parties as required. On behalf of the PCC, it has oversight and risk management responsibility for the finance functions, all financial procedures, the financial budget, producing monthly financial reports to the PCC and sub committees.

The Mission Partnership Group manages and oversees all grants and donations made to partner organisations and individuals engaged in delivering mission overseas and in the UK (including locally) in line with criteria agreed by the PCC. Through its budget the PCC aims to give away in grants and donations at least 10% of all general giving income i.e. the total of annual regular giving, collection and other sundry unrestricted donation income (plus related tax recoverable through Gift Aiding).

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The PCC recognises the need for appropriate policies and procedures to manage risk (including Health & Safety), across all areas of activity for which it is responsible, including its buildings and facilities, as well as a wide range of activities and events. Subject to policies agreed by the PCC, each sub-committee has responsibility for the effective day-to-day implementation of risk management processes covering the areas of activity for which they are responsible. Major risks to which the PCC is exposed, as identified by the PCC and sub-committee members, are reviewed regularly by a Project Management Group linked to the Strategic Development Fund inputs and procedures have been established to reduce and manage risks on an on-going basis.

REFERENCE AND ADMINISTRATIVE DETAILS

The Parochial Church Council of the Ecclesiastical Parish of St Mary's Bletchley is a charity registered under the Charities Act. The Trustees, members of the PCC, who have served since the commencement of the financial year until the approval of the financial statements (unless otherwise stated), were as follows:-

Ministry Staff Team

The Revd David McDougall	Ex-officio
The Revd Ben Thorpe	Ex-officio
The Revd Paul Pavlou	Ex-officio Resigned 1 August 2021
The Revd Peter Landry	Ex-officio
The Revd Rachel Ciampoli	Ex-officio from 1 July 2021

Church Wardens

Charlotte Cashman
Andrew Prince

Deanery Synod Representatives
(elected for 3 years)

Alison Hammett	
Pam Lambert	Elected 1 September 2021
Rebecca Slingsby	
Chris Hayter	Resigned 1 July 2021
Jess Hampson (St Joseph's)	Elected 8 March 2021
Sue Gibbs (Whaddon Way)	Elected 8 March 2021

Diocesan Synod

Stephen Walker

Other PCC members

James Gregg	Resigned 14 June 2021
Chris Day (Chair of Finance)	
Rosemary Slasor	Resigned 14 June 2021
Ann Rolfe (Treasurer)	
Rebecca Slingsby	
Clare Reeves	
Judi Cumberland	
Max Johnstone	
Alison Hammett	Elected 18 January 2021

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Approved by order of the board of trustees on 15th May 2022 and signed on its behalf by:

C Cashman - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL OF THE
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Independent examiner's report to the trustees of The Parochial Church Council Of The Ecclesiastical Parish Of St. Mary's Bletchley

I report to the charity trustees on my examination of the accounts of The Parochial Church Council Of The Ecclesiastical Parish Of St. Mary's Bletchley (the Trust) for the year ended 31st December 2021.

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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Annette Watson PhD BSc FCA
Institute of Chartered Accountants in England and Wales
Parkers
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

6th June 2022

**THE PAROCHIAL CHURCH COUNCIL OF THE
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	299,910	23,091	323,001	371,758
Charitable activities					
General		14,378	60,053	74,431	16,899
Other trading activities	3	1,120	-	1,120	4,853
Investment income	4	79	-	79	285
Total		315,487	83,144	398,631	393,795
EXPENDITURE ON					
Charitable activities	5				
General		333,492	77,024	410,516	373,161
NET INCOME/(EXPENDITURE)		(18,005)	6,120	(11,885)	20,634
RECONCILIATION OF FUNDS					
Total funds brought forward		257,520	233,612	491,132	470,499
TOTAL FUNDS CARRIED FORWARD		239,515	239,732	479,247	491,133

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE
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**BALANCE SHEET
31ST DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	8	138,363	182,411	320,774	338,038
CURRENT ASSETS					
Debtors	9	8,026	-	8,026	11,067
Cash at bank and in hand		117,686	57,321	175,007	180,564
		<u>125,712</u>	<u>57,321</u>	<u>183,033</u>	<u>191,631</u>
CREDITORS					
Amounts falling due within one year	10	(17,725)	-	(17,725)	(23,829)
NET CURRENT ASSETS		<u>107,987</u>	<u>57,321</u>	<u>165,308</u>	<u>167,802</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>246,350</u>	<u>239,732</u>	<u>486,082</u>	<u>505,840</u>
CREDITORS					
Amounts falling due after more than one year	11	(6,835)	-	(6,835)	(14,707)
NET ASSETS		<u>239,515</u>	<u>239,732</u>	<u>479,247</u>	<u>491,133</u>
FUNDS	14				
Unrestricted funds				239,515	257,520
Restricted funds				239,732	233,613
TOTAL FUNDS				<u>479,247</u>	<u>491,133</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15th May 2022 and were signed on its behalf by:

C Cashman - Trustee

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The Parochial Church Council (PCC) is a corporate governance body established by the Church of England, formed under the Parochial Church Council (Powers) Measure 1956.

The PCC meets the definition of a Public Benefit Entity under FRS 102.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Funds

Restricted Funds:

Restricted funds are those funds that can only be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Unrestricted Funds:

Unrestricted funds represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project, and which are therefore not included in its "free reserves" as disclosed in the Trustees' Report.

Recognition of Income:

This is recognised in the Statement of Financial Activities (SoFA) when:

- a) the PCC becomes legally entitled to the benefit of the use of the resources;
- b) the monetary value can be measured reliably; and
- c) receipt is probable, with sufficient certainty of receipt (receipt is more likely than not).

Income with Related Expenditure:

Where incoming resources have related expenditure (as with fundraising income or certain events) the incoming resources and related expenditure are reported gross in the SoFA.

Grants, Legacies and Donations:

Donations, grants and legacies include all income received by the charity that is, in substance, a gift made to it on a voluntary basis and are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable, its ultimate receipt by the PCC is reasonably certain, and when any pre-conditions preventing its use by the PCC have been met. For donations, collections and regular giving, these are accounted for when the funds are received.

Tax Reclaims on Donations and Gifts:

Gift Aid and other tax reclaims are included in the SoFA at the same time as the donations to which they relate.

Gifts in Kind:

**THE PAROCHIAL CHURCH COUNCIL OF THE
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Funds

Gifts in Kind are accounted for at a reasonable estimate of their value at the time of the gift to the PCC, if feasible, or else at the amount actually realised from their disposal.

Gifts in Kind for sale to fund the PCC are included in the accounts at the estimated market value at the date of the gift, if feasible, or else recognised when sold by the PCC.

Gifts in Kind for use by the PCC are included in the SoFA as incoming resources when receivable, and expensed as and when consumed in use. Gifts of fixed assets, if material, are included in the balance sheet at their current value (i.e. the lower of replacement cost and recoverable amount) and expensed over the asset's useful economic life. Other donated goods are measured at their fair value, unless this is impractical to measure reliably.

Donated Services and Facilities:

These are only included in incoming resources (and at the same time in resources expended) at the estimated value to the PCC of the service or facility received, or the amount actually realised.

Volunteer Help: The value of voluntary help received is not included in the accounts but is referred to in the Trustees' Annual Report.

Rental Income:

Rental income from letting of the church, or buildings owned by the PCC, is recognised when the rental is due.

Investment Income:

This is included in the accounts when receivable.

Investment Gains and Losses:

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure

Liability Recognition:

Liabilities are recognised as soon as the legal or constructive obligation arises.

Activities directly relating to the work of the Church:

The Diocesan parish share is accounted for when due. Any agreed parish share unpaid at 31st December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

Other Expenditure:

Includes the cost of governance arrangements which relate to the general running of the PCC as opposed to the direct management functions inherent in generating funds and the work of the parish. Includes cost of the preparation and examination or audit of statutory accounts, the costs of trustee meetings and costs of any legal or other professional advice to trustees on governance or constitutional matters. Included within this category are any costs associated with the strategic as opposed to day to day management of the PCC's activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible Fixed Assets for use by the PCC: Expenditure on individual assets costing £1,000 and over, and which can be used for more than one year, has been capitalised and depreciated in the financial statements over their currently anticipated useful economic life on a straight-line basis. Assets are valued at cost or at reasonable value on receipt and an assessment is made at each reporting date as to whether further write down in value is required. All expenditure incurred during the year on individual assets costing less than £1,000 is written off in the year the expenditure occurred. The land and buildings at cost brought forward includes the Church Hall in Church Green Road, Bletchley at a cost of £4,500 which represents the PCC's best estimate of original cost when the building was constructed in 1963. Subsequent improvements are included at cost. St Mary's Community Centre in Warwick Road, Bletchley which was acquired in August 2003 for £250,000 is also included at cost.

Consecrated Land, Buildings, and Movable Church Furnishings:

Consecrated and beneficed property of any kind is excluded from the financial statements by S.10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings held by the Rector and Church Wardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated. They are listed in the Church's inventory, which can be inspected at any reasonable time. For inalienable property acquired prior to 1st January 2003 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Expenditure since 1st January 2002 and costing £1,000 and over, has been capitalised and depreciated in the financial statements over the currently anticipated useful economic life on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair or replacement of movable church furnishings acquired before 1st January 2003 is written off.

Buildings, Other Fixtures, Fittings, Equipment and Vehicles:

Expenditure on buildings owned by the PCC is depreciated on a straight-line basis over 50 years.

Expenditure of £1,000 and over on fixtures, fittings and equipment within the church and other PCC premises and on motor vehicles is depreciated on a straight-line basis over 4 years. In view of their anticipated useful economic life the Howe 40/4 chairs purchased in 2010 are being depreciated on a straight-line basis over 20 years.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The accounts have been prepared on a going concern basis. The Trustees believe that this is an appropriate basis of preparation. There are no material uncertainties about the PCC's ability to continue as a going concern.

**THE PAROCHIAL CHURCH COUNCIL OF THE
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Basic financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All the PCC's financial instruments are within the definition of basic financial instruments per section 11 of FRS 102.

Debtors

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

Creditors and provisions

Creditors and provisions for future liabilities are recognised when the charity has a legal or constructive financial obligation, that can be reliably estimated, and for which there is an expectation that payment will be made.

Pensions

The pension costs charged in the financial statements represent the contributions payable by the company to the defined contribution schemes during the year.

Investments

Investments are valued at market value at the year end.

Short-term deposits

Include cash held on deposit at the bank.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

2. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Donations and legacies:				
General giving	229,027	-	229,027	233,127
Cash collected at services	1,378	-	1,378	3,687
Sundry donations	69,505	-	69,505	38,908
Legacies	-	-	-	48,899
Specific donations and appeals:				
St Joseph's Church	-	11,568	11,568	10,795
Church refurbishments	-	-	-	598
Rectors	-	637	637	-
Belltower	-	80	80	-
Community support	-	6,575	6,575	15,735
Camera	-	2,229	2,229	-
SMCC	-	379	379	-
Other projects, activities and appeals	-	1,623	1,623	20,009
	299,910	23,091	323,001	371,758
Charitable activities:				
Occasional Office fees	12,352	-	12,352	7,135
Events and activities	2,026	-	2,026	2,651
Grants	-	60,053	60,053	7,113
	14,378	60,053	74,431	16,899

3. OTHER TRADING ACTIVITIES

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Other trading activities:				
Income from buildings	1,090	-	1,090	4,558
Minibus hire	30	-	30	295
	1,120	-	1,120	4,853

**THE PAROCHIAL CHURCH COUNCIL OF THE
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

4. INVESTMENT INCOME

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Investment income:				
Interest received	79	-	79	285

5. CHARITABLE ACTIVITIES COSTS

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Charitable activities:				
Grants and donations	31,590	12,353	43,943	36,044
Ministry				
- Diocesan Parish share	57,403	-	57,403	77,482
- Clergy expenses	6,772	5,073	11,845	10,481
- Clergy housing	3,465	-	3,465	2,008
Staff costs	132,804	52,053	184,857	141,247
Occasional office fees paid to Diocese	8,409	-	8,409	4,687
Worship supplies	12,771	-	12,771	3,129
Children's and youth	9,396	-	9,396	9,646
Pastoral groups	924	-	924	862
Evangelism and outreach	649	372	1,021	11,041
St Mary's Church and Churchyard	23,463	-	23,463	16,173
Community Centre	4,581	-	4,581	10,910
Church hall	5,560	-	5,560	6,465
Movable furnishings and equipment	959	1,729	2,688	581
Cleaning materials	3,895	-	3,895	3,485
Bank charges	905	-	905	1,290
Church office costs	11,585	-	11,585	13,371
Minibus	1,731	-	1,731	1,819
Depreciation	13,338	5,444	18,782	19,278
	330,200	77,024	407,224	369,999
Other expenditure:				
Independent examination fee	1,890	-	1,890	1,890
Professional fees	1,402	-	1,402	1,273
	3,292	-	3,292	3,163
Total	333,492	77,024	410,516	373,162

**THE PAROCHIAL CHURCH COUNCIL OF THE
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

	2021	2020
Number of trustees who were paid expenses	-	-
Total amount paid	-	-

The reimbursed costs included payments for travel, telephone, stationery, postage, computer costs, books, publications, office equipment, subscriptions, training, conferences and hospitality.

7. STAFF COSTS

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

	2021	2020
Church activities	10	10

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

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1st January 2021	398,624	5,700	177,775	582,099
Additions	-	-	1,518	1,518
At 31st December 2021	398,624	5,700	179,293	583,617
DEPRECIATION				
At 1st January 2021	99,552	5,700	138,809	244,061
Charge for year	5,972	-	12,810	18,782
At 31st December 2021	105,524	5,700	151,619	262,843
NET BOOK VALUE				
At 31st December 2021	293,100	-	27,674	320,774
At 31st December 2020	299,072	-	38,966	338,038

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	-	1,679
Other debtors	8,026	9,388
	8,026	11,067

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 12)	7,693	7,693
Other creditors	10,032	16,136
	17,725	23,829

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 12)	6,835	14,707

12. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	7,693	7,693
Amounts falling between one and two years:		
Bank loans - 1-2 years	6,835	14,707

13. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	14,528	22,400

The freehold of the property in Warwick Road, Bletchley (St Mary's Community Centre) was purchased in August 2003 and under the PCC (Powers) Measure 1956, legal title is held as custodian trustee by the Diocesan (Trustees) Oxford Limited (the required 'Diocesan Authority') on behalf of the PCC, which hold the beneficial interest in the property. The PCC is liable for an outstanding mortgage of £22,400 (2019: £29,956), which is secured on the property, and which is repayable over 20 years from 8 August 2003. Interest is charged at a variable rate and is repayable in monthly instalments of principal and interest.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

14. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	212,791	(21,947)	190,844
Designated fund: buildings fabric fund	44,729	3,942	48,671
	<u>257,520</u>	<u>(18,005)</u>	<u>239,515</u>
Restricted funds			
Buildings: church hall & community centre	165,652	(3,398)	162,254
Church hall	4,500	-	4,500
Howe chairs	17,608	(1,951)	15,657
Community Support	9,895	(1,183)	8,712
Bell tower maintenance	4,348	80	4,428
Buildings - St Mary's flag standards	52	-	52
Other projects	3,875	1,623	5,498
Tree seat	2,381	(94)	2,287
St Joseph's Church	21,222	5,535	26,757
Community Outreach Projects	4,079	8	4,087
Camera fund	-	500	500
Patio Doors Fund	-	5,000	5,000
	<u>233,612</u>	<u>6,120</u>	<u>239,732</u>
TOTAL FUNDS	<u>491,132</u>	<u>(11,885)</u>	<u>479,247</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	303,135	(325,082)	(21,947)
Designated fund: buildings fabric fund	12,352	(8,410)	3,942
	<u>315,487</u>	<u>(333,492)</u>	<u>(18,005)</u>
Restricted funds			
Buildings: church hall & community centre	-	(3,398)	(3,398)
Howe chairs	-	(1,951)	(1,951)
Community Support	9,575	(10,758)	(1,183)
Bell tower maintenance	80	-	80
Other projects	1,623	-	1,623
Tree seat	-	(94)	(94)
St Joseph's Church	11,566	(6,031)	5,535
Rectors	638	(638)	-
Community Outreach Projects	380	(372)	8
Camera fund	2,229	(1,729)	500
ODBF Fund	52,053	(52,053)	-
Patio Doors Fund	5,000	-	5,000
	<u>83,144</u>	<u>(77,024)</u>	<u>6,120</u>
TOTAL FUNDS	<u><u>398,631</u></u>	<u><u>(410,516)</u></u>	<u><u>(11,885)</u></u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	208,122	4,669	212,791
Designated fund: buildings fabric fund	42,281	2,448	44,729
	<u>250,403</u>	<u>7,117</u>	<u>257,520</u>
Restricted funds			
Buildings: church hall & community centre	169,050	(3,398)	165,652
Church hall	4,500	-	4,500
Howe chairs	19,560	(1,952)	17,608
Community Support	-	9,895	9,895
Fixtures, fittings & equipment	1	-	1
Bell tower maintenance	4,298	50	4,348
Buildings - St Mary's flag standards	52	-	52
Other projects	-	3,875	3,875
Tree seat	2,664	(283)	2,381
St Joseph's Church	15,334	5,888	21,222
Community Outreach Projects	4,637	(558)	4,079
	<u>220,096</u>	<u>13,517</u>	<u>233,613</u>
TOTAL FUNDS	<u>470,499</u>	<u>20,634</u>	<u>491,133</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	351,931	(347,262)	4,669
Designated fund: buildings fabric fund	7,135	(4,687)	2,448
	<u>359,066</u>	<u>(351,949)</u>	<u>7,117</u>
Restricted funds			
Buildings: church hall & community centre	-	(3,398)	(3,398)
Howe chairs	(1)	(1,951)	(1,952)
Community Support	20,009	(10,114)	9,895
Bell tower maintenance	50	-	50
Other projects	3,875	-	3,875
Tree seat	-	(283)	(283)
St Joseph's Church	10,796	(4,908)	5,888
Community Outreach Projects	-	(558)	(558)
	<u>34,729</u>	<u>(21,212)</u>	<u>13,517</u>
TOTAL FUNDS	<u>393,795</u>	<u>(373,161)</u>	<u>20,634</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

16. PURPOSE AND RESTRICTIONS OF FUNDS HELD

During the year the PCC held the following funds:

Restricted funds

Fund name	Purpose and restrictions
Building: Church Hall & Community centre	Finance the acquisition of Community centre, subsequent building works and Church Hall remodelling
Church Hall	Donations towards original construction of Church Hall
Howe chairs	Donations towards purchase of Howe 40/4 chairs
Church Community Centre	Donations towards Church Community Centre projects
Bell tower maintenance	Donations to cover expenditure on the bell tower
St Mary's flag standards	Donations to cover future expenditure
Tree seat	Donations for tree seat in churchyard
St Joseph's Church	Donations to contribute to the running of the Church.
Rectors fund	Donations to be used as the Rector sees fit
Community Outreach Projects	Donations towards the Community Outreach programme
Camera	Donations towards camera equipment
ODBF	Grant income from the Strategic Development Fund to enable SMB as a Resourcing Church
Patio doors	Donations towards new patio doors

Unrestricted funds

Fund name	Purpose and restrictions
Building fabric	Building repairs and maintenance

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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	272,819	316,145
Gift aid	50,182	55,613
	<u>323,001</u>	<u>371,758</u>
Other trading activities		
Income from buildings and fund raising	1,090	4,558
Minibus rental	30	295
	<u>1,120</u>	<u>4,853</u>
Investment income		
Interest receivable - trading	79	285
Charitable activities		
Grants	74,431	16,899
Total incoming resources	<u>398,631</u>	<u>393,795</u>
EXPENDITURE		
Charitable activities		
Wages	193,268	145,495
Sundries	195,175	205,226
Depreciation of tangible fixed assets	18,781	19,277
	<u>407,224</u>	<u>369,998</u>
Support costs		
Governance costs		
Accountancy and legal fees	3,292	3,163
Total resources expended	<u>410,516</u>	<u>373,161</u>
Net (expenditure)/income	<u>(11,885)</u>	<u>20,634</u>

This page does not form part of the statutory financial statements