THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAFFRON WALDEN

England & Wales · Charity number 1128863

Details

Other names	THE PARISH OF SAFFRON WALDEN WITH WENDENS AMBO, LITTLEBURY, ASHDON AND HADSTOCK, THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAFFRON WALDEN WITH WENDENS AMBO, LITTLEBURY, ASHDON AND HADSTOCK, THE PARISH OF SAFFRON WALDEN
Status	Registered
Legal form	Previously excepted
Registered	2009-03-27
Register	View on the Charity Commission register

Contact

Address	17 Borough Lane Saffron Walden CB11 4AG
Phone	01799500947
Email	office@stmaryssaffronwalden.org
Website	www.stmaryssaffronwalden.org

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Regular public worship open to all. The provision of sacred space for personal prayer and contemplation. Pastoral work including visiting the sick and bereaved. Teaching of Christianity through sermons, courses and small groups. Taking of religious assemblies in schools. Provision of a youth club with a Christian ethos. Supporting other charities in the UK and overseas.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£259,365	£313,045	-	-
2023-12-31	£397,783	£303,440	-	-
2022-12-31	£361,397	£401,155	-	-
2021-12-31	£273,214	£336,966	-	-
2020-12-31	£246,948	£271,985	-	-

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Trustees

Name	Role	Appointed
Rev Jeremy Charles Trew	Chair	2021-03-03
ANNA LOUISE ARMSTRONG MARTIN		2015-04-19
DAVID JOHN BIRCHALL		2011-07-15
Dr RICHARD FORD FREEMAN		2012-08-10
Dr Simon Potter		2023-05-07
Gillian Ruth Caswell		2018-04-22
Gillian Violet Gibson Ms		2025-05-11
HELEN NASH		2023-03-05
Hannah Lillian Razzell		2018-11-14
JUDITH MARY HASLER		2012-08-10
Janet Elizabeth Siewertsen Mrs		2025-05-11
Lisa Catherine Brook		2016-09-21
MARTIN JOHN HUGALL		2012-08-10
MRS BRON FERLAND		
Marisa Baltrock		2014-06-01
Noel Starr		2018-04-22
OLIVER QUARTERMAIN KING		2012-08-12
Patrick Li		2022-05-08
ROBIN O'NEILL		2012-08-10
Rev Ella Harris		2023-02-08
STEPHEN ROBERT HASLER		2012-08-10
Shawn Martin		2021-04-25
Tracey Rose Nicholls		2016-04-24
Vivian Falk Ms		2024-05-05

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAFFRON WALDEN

England & Wales - Charity number 1128863

Accounts

Charity number: 1128863

Saffron Walden Parochial Church Council

Trustees' Report and Financial Statements

For the year ended 31 December 2024

Address
St Mary's Church
Church Path
Saffron Walden
Essex
CB10 1JP

Independent Examiner
Bentens
Abbey House
51 High Street
Saffron Walden
Essex
CB10 1AF

Bankers
Barclays Bank Plc
Leicester
LE87 2BB

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5	Independent Examiner's Report to the Trustees
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7	Balance Sheet
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Report of the trustees for the year ended 31 December 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019 effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

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 following Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019 effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives and activities for the public benefit

St Mary's in Saffron Walden is the town centre church which as well as being used for regular worship throughout the week is used for civic and other special services and concerts. The PCC is committed to bringing as many people as possible to worship at our church and to become part of our church community at St Mary's. The church has many groups and activities. Our worship, expressed in prayer and scripture, music and sacrament is central to who we are and what we do.

The PCC is also committed to and offers financial support to the local church school, St Mary's Primary School.

The Trustees keep in mind the Charity Commission's guidance on public benefit when planning the activities for the year.

Activities and performance

A wide range of services is offered during the week and throughout the year. As well as our regular services at St Mary's, we enable our community to celebrate and thank God throughout their journey through life – at baptisms, weddings and funerals.

The current Electoral Roll was completed in March 2019, when there were 300 parishioners of whom 30 were non-resident. The latest figures to hand show there are currently 284 parishioners on the electoral roll, 32 of whom are not resident within the Parish. The next full revision of the Electoral Roll will be completed in 2025. The average usual Sunday attendances during 2024 at St Mary's and its daughter churches, was 177 adults. (The number of children varies substantially depending on the service). Numbers are considerably increased at festivals. Some services continue to be livestreamed on You Tube.

Two faculty applications were submitted in 2024. One to replace the lighting in the church and one to recast the cracked bell.

Buildings Development and Capital Projects

The detailed design for upgrading the lighting in the Church was approved by the PCC in September and the faculty application was submitted in November and recommended by DAC for approval in December. The tender process for the installation was started in October and the final selection of the preferred contractor has been reduced to two from four bids submitted. It is hoped that the work will commence later this year.

Financial Review

The balance sheet for all funds shows an increase of £82,008 from £885,904 to £967,912 at the end of 2024. Excluding unrealised gains on investments of £2,726, the net increase for the year was £79,282. This increase is mainly due to the Gift Day which raised £57,389 for the lighting project and is held in the Fabric Fund. The Fabric Fund also benefitted from 3 legacies amounting to £37,717. Excluding unrealised gains on investments and depreciation, the surplus on the General fund amounted to £14,790 in 2024. At its meeting on 11 September 2024, the PCC designated £100,000 of the Fabric Fund for the North Aisle Roof & Quinquennial work and £84,000 of the General Fund reserves for known future capital projects as follows: £20,000 for the Nave Altar project, £10,000 for the Organ fund, £10,000 for the refurbishment of the parish rooms and £44,000 for the Lighting Project.

The revaluation of investments at 31 December 2024 resulted in an unrealised gain of £2,726 (2023: £10,234). Fixed assets were depreciated by £10,887 (2023: £10,887). A provision for fees of £1,900 (2023: £1,890) has been included in these accounts for the independent examination.

Contributions towards the Parish Share from St James Sewards End and St John's Little Walden amounted to £4,050 (2023: £3,813) and £3,245 (2023: £3,056) respectively.

Once again, the continued generosity of parishioners through the stewardship schemes and local fundraising activities enables the PCC to continue planning with confidence.

The PCC reviews the activities of the parish and considers and mitigates the major risks that may arise from time to time. The PCC will continue to review the risks on an on-going basis.

Investment Policy
The PCC's Policy is to place surplus working capital in interest bearing bank deposit accounts and the CBF Church of England Deposit Fund. Regarding longer term funds, including those to be held permanently (e.g. the endowment funds), the policy is to hold the funds in the CBF Church of England Investment Fund, which is managed by CCLA Investment Management Ltd. Investments are reviewed periodically by the Finance Committee.

Reserves Policy
The PCC's Policy, which is reviewed annually, is to maintain free cash reserves equivalent to 3 months of total budgeted expenditure (around £64k for 2024). The policy is to retain excess free reserves until required for material capital expenditure to be approved by the PCC. Total 'free reserves' at 31 December 2024 amounted to £182k but are substantially reduced to £98k after the designations to specific capital projects as noted above.

Going Concern
The Trustees have approved a budgeted deficit of £7k for 2025 and every effort will be made to reduce this during the year. As noted above, 'free reserves' amounted to £98k at 31/12/24, well in excess of the budgeted deficit. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements.

Grants (outward giving) Policy
The PCC supports a small number of charitable entities (both at home and overseas), including the local Church of England Primary School in Saffron Walden. The aim is to give between 5 and 10% of planned giving. The amounts and recipients are reviewed annually.

In addition, special collections are held from time to time, to support, for example, DEC appeals.

Plans for the future
The PCC is aware of a number of major projects that need attention over the coming years. These include the Lighting project, the Nave Altar, the refurbishment of the Organ, the Audley Tomb and the north aisle roof. Progress on all these will depend upon our ability to raise the necessary funds.

We want St Mary's to flourish in its important role as the parish church for the town of Saffron Walden: to be at the heart of community life and to be an attractive place for visitors.

Structure, governance and management
The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure and is a Registered Charity. All PCC members are trustees. Representatives of the laity are elected by members of the electoral roll at the Annual Parochial Church Meeting for a 3 year term. Together with the clergy, churchwardens and co-opted members, they form the PCC.

The parish of Saffron Walden, which includes its daughter churches, St James Sewards End and St John Little Walden, is governed by the PCC, under the chairmanship of the Revd Jeremy Trew. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including decisions on how funds of the PCC are spent. Given its wide responsibilities, the PCC has a number of committees, each dealing with a particular aspect of parish life. These committees, for example, Worship, Children & Youth, Prayer, Property, Finance etc are all responsible to the PCC and report back to it regularly with minutes of their meetings being reviewed by the full PCC and discussed as necessary.

The PCC met six times during the year.

During the year the following served as members of the Parochial Church Council:

Clergy: Revd Jeremy Trew, Chairman, Revd Ella Harris, Revd Hilary Walker

Churchwardens: Gill Caswell (to May 2024), Simon Potter, Vivian Falk (from May 2024)

Other members:

Marisa Baltrock
David Birchall (Treasurer)
Lisa Brook
Gill Caswell (Deanery Synod Member)
Bronwen Ferland
Richard Freeman (Deanery Synod Member)
Edward Gildea
Judith Hasler (Sewards End Representative)
Steve Hasler
Martin Hugall
Patrick Li
Anna Martin (Deanery Synod Member)
Shawn Martin (Deanery Synod Member)
Helen Nash (Little Walden Representative)
Tracey Nicholls
Robin O'Neill
Hannah Razzell
Noel Starr
Denis Tindley
Matt Williamson (to Sept 2024)

Co-opted member:
Oliver King (Director of Music)

Statement of Trustees' Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

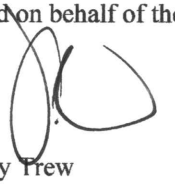
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Parish by:



Jeremy Trew
Date: 19 March 2025

Independent Examiner's Report to the Trustees
For the year ended 31 December 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, 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 charity 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: S. Warner Dated: 25/9/2025

S Warner FCCA

For and on behalf of Bentens
Chartered Certified Accountants
Abbey House
51 High St
Saffron Walden
CB10 1AF

Saffron Walden Parochial Church Council
Statement of Financial Activities
For the year ended 31 December 2024

	Note	Unrestricted Funds £	Restricted and Endowment Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted and Endowment Funds £	Total Funds 2023 £
Income and Endowments							
Income from donations and legacies	2a	206,961	107,008	313,969	300,013	32,716	332,729
Income from charitable activites	2b	27,844	9,916	37,760	26,446	7,691	34,137
Investment income	2c	19,874	11,436	31,310	5,509	19,448	24,957
Other income	2d	4,686	4,602	9,288	4,624	1,336	5,960
Total Income		259,365	132,962	392,327	336,592	61,191	397,783
Expenditure							
Grants	3a	8,130	4,714	12,844	8,989	8,509	17,498
Activities directly relating to the work of the Church	3b	242,200	50,892	293,092	252,587	29,930	282,517
Fundraising	3c	419	6,690	7,109	507	2,918	3,425
Total Expenditure		250,749	62,296	313,045	262,083	41,357	303,440
Net Income / (Expenditure) before Transfers		8,616	70,666	79,282	74,509	19,834	94,343
Transfers between funds		-	-	-	7	(7)	-
Net Income / (Expenditure) and net movement in funds before gains and losses on investments		8,616	70,666	79,282	74,516	19,827	94,343
Gains / (losses) on Investments	5b	1,249	1,477	2,726	4,690	5,544	10,234
Net movement in funds		9,865	72,143	82,008	79,206	25,371	104,577
Reconciliation of funds:							
Total funds brought forward		580,279	305,625	885,904	501,073	280,254	781,327
Total funds carried forward		590,144	377,768	967,912	580,279	305,625	885,904

The attached notes form part of these financial statements.

Saffron Walden Parochial Church Council
Balance Sheet
31 December 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible fixed assets	5a	304,952	315,839
Investments	5b	128,781	125,700
		433,733	441,539
Current Assets			
Debtors	6	14,704	11,803
Short term deposits		391,162	306,823
Cash at bank and in hand		165,264	133,730
		571,130	452,356
Liabilities: Amounts falling due within one year	7	(36,951)	(7,991)
Net Current Assets		534,179	444,365
Net Assets		967,912	885,904
Funds			
Unrestricted Funds:			
Revaluation Reserve	10	193,929	202,016
Other Unrestricted Funds	10	396,215	378,263
Restricted and Endowment Funds	10	377,768	305,625
		967,912	885,904

Approved by the Parochial Church Council on 19 March 2025 and signed on its behalf by:

Jeremy Trew
Chairman

David Birchall
Treasurer

The attached notes form part of these financial statements.

1 Accounting Policies

a) Basis of preparation of financial statements, reconciliation with previous Generally Accepted Accounting Practice and assessment of going concern -

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019 effective 1 January 2019), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

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

There were no significant estimates or judgements made by management in preparing these financial statements.

The Trustees have reviewed the financial position of the Charity including the impact of the coronavirus pandemic and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

b) Fund accounting -

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds represent resources received and allocated according to limitations on their use specified by donors or other providers.

Endowment fund capital is invested and the income arising expended in accordance with the terms of the endowment.

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

Further details of restricted and endowment funds are set out in note 8 to the accounts.

c) Income recognition -

Voluntary income and charitable activities

Income is recognised when the PCC has entitlement to the funds, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under gift aid is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Legacy income is recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Income raised from fundraising events is accounted for gross and being immaterial to the overall income level of the PCC is included within income from charitable activities.

Sales of books and magazines from the Church bookstall are accounted for gross.

Other ordinary income

Rental income from the letting of church premises is recognised when the rent is due.

1 Accounting Policies (continued)

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Tax recoverable on such income is recognised on a fiscal year basis.

Gains and losses on investments
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

d) Expenditure recognition -
All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the expenditure

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

Activities directly relating to the work of the church
Charitable activities include all costs that directly relate to the work of the Church, including running costs and costs of maintenance and repair. Support costs and governance costs are deemed to relate directly to the work of the Church.

The Parish share is accounted for when payable. Any share unpaid at 31 December is provided for in the accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

Fundraising costs
Fundraising costs comprise the costs of running the fetes and sales held during the year.

e) Fixed Assets -
Consecrated land and buildings and moveable church furnishings
Consecrated and beneficed property is excluded from the accounts by Section 10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other land and buildings
Freehold buildings, other than consecrated buildings, are depreciated on a straight line basis over fifty years.
The gross book value is based on an insurance valuation from 1 January 1997 as adjusted for subsequent additions at cost.

Other fixtures, fittings and office equipment
Equipment used within the church premises is depreciated on a straight line basis over four years.
Individual items of equipment with a purchase price of £2,500 or less are written off when the asset is acquired.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at 31 December using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1 Accounting Policies (continued)

f) ***Current assets -***

Debtors

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

Cash at bank and short term deposits

Cash at bank and in hand includes cash held on deposit either with CBF Church of England Funds or at the bank as short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

g) ***Liabilities: amounts falling due within one year***

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

h) ***Financial Instruments***

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Income & Endowments

	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2024	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2023
		£	£	£	£	£	£
2a	**Donations and Legacies**						
	Planned giving:						
	Tax efficient planned giving	133,308	1,435	134,743	124,391	1,873	126,264
	Tax recovered through Gift Aid	36,259	-	36,259	33,877	-	33,877
	Other planned giving	7,854	-	7,854	7,758	-	7,758
	Collections (open plate) at all services	9,881	4,345	14,226	10,128	8,123	18,251
	Other Donations	17,409	63,511	80,920	17,940	5,220	23,160
	Grants	2,250	-	2,250	2,565	-	2,565
	Legacies	-	37,717	37,717	103,354	17,500	120,854
		206,961	107,008	313,969	300,013	32,716	332,729
2b	**Income from charitable activities**						
	Fetes, bazaars, other fundraising events	7,284	9,916	17,200	7,165	7,691	14,856
	Cards and guides	610	-	610	623	-	623
	Magazines	1,202	-	1,202	1,431	-	1,431
	Lettings	9,298	-	9,298	8,796	-	8,796
	Fees	9,011	-	9,011	8,044	-	8,044
	Parish office, printing and stationery	439	-	439	387	-	387
		27,844	9,916	37,760	26,446	7,691	34,137
2c	**Investment income**						
	Dividends and interest including any reclaimed tax	9,794	11,436	21,230	5,509	9,368	14,877
	Rent received	10,080	-	10,080	-	10,080	10,080
		19,874	11,436	31,310	5,509	19,448	24,957
2d	**Other income**						
	Contribution to clergy expenses	-	-	-	-	-	-
	Miscellaneous	4,686	4,602	9,288	4,624	1,336	5,960
		4,686	4,602	9,288	4,624	1,336	5,960
	Total Income & Endowments	259,365	132,962	392,327	336,592	61,191	397,783

3 Expenditure

	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2024	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2023
		£	£	£	£	£	£
3a	**Grants**						
	Missionary and charitable giving:						
	Church overseas:						
	- missionary societies	3,664	-	3,664	3,770	-	3,770
	Home missions and other Church Societies	1,200	2,332	3,532	2,000	6,971	8,971
	Secular charities	3,266	2,382	5,648	3,219	1,538	4,757
		8,130	4,714	12,844	8,989	8,509	17,498
3b	**Activities directly relating to the work of the Church**						
	Parish share	3d 110,722	-	110,722	103,022	-	103,022
	Clergy expenses	20,507	-	20,507	19,239	-	19,239
	Curate house expenses	610	-	610	1,228	-	1,228
	Church running expenses	19,115	-	19,115	15,944	-	15,944
	Church maintenance	3,694	23,305	26,999	10,039	16,008	26,047
	Maintenance - other properties	-	1,671	1,671	-	2,372	2,372
	Rectory maintenance	-	-	-	-		-
	Upkeep of services	1,232	-	1,232	1,986	-	1,986
	Literature table purchases and parish magazine costs	1,583	-	1,583	1,741	-	1,741
	Training, outreach, etc	357	-	357	336	-	336
	Parish rooms running expenses	7,273	-	7,273	6,124	-	6,124
	Parish rooms refurbishment	-	-	-	-	-	-
	Organist and choristers pay	24,113	5,513	29,626	23,412	3,436	26,848
	Youth work expenses	29,587	1,853	31,440	38,739	796	39,535
	Church major works	-	14,844	14,844	5,049	3,518	8,567
	Printing and stationery	2,363	-	2,363	2,996	-	2,996
	Copyright fee	1,309	-	1,309	1,800	-	1,800
	Office expenses and equipment	1,932	-	1,932	3,327	-	3,327
	Miscellaneous	3,926	3,604	7,530	4,707	2,789	7,496
	Professional fees	907	-	907	-	907	907
	Independent examination fee	1,870	-	1,870	1,690	-	1,690
	Bank charges	213	102	315	321	104	425
	Depreciation	10,887	-	10,887	10,887	-	10,887
		242,200	50,892	293,092	252,587	29,930	282,517
3c	**Fundraising**						
	Cost of fundraising events	419	6,690	7,109	507	2,918	3,425
		419	6,690	7,109	507	2,918	3,425
	Total Expenditure	250,749	62,296	313,045	262,083	41,357	303,440

3d Contributions towards the Parish Share in 3b above from St James Sewards End and St John's Little Walden amounted to £4,050 (2023: £3,813) and £3,245 (2023: £3,056) respectively.

4 Staff Costs, Key Management Personnel and Trustees' Remuneration and Expenses

	2024	2023
	£	£
Wages and Salaries	76,098	80,749
Social Security costs (net of employment allowance of £4,185 (2023: £4,718)	-	6
Pension costs	2,900	3,075
	78,998	83,830

During the year the PCC employed a director of music and organist, youth worker, parish administrator, associate administrator, weddings coordinator and a cleaner, none of whom earned £60,000 or more. The average number of employees throughout the year was 6 (2023: 6), equating to a full time equivalent of 2.6 (2023: 2.9). The following members of the PCC were paid the following amounts during the year:

Mr O King, director of music (including employer pension £771 (2023: £736)	17,900	16,987
Mr M Williamson, youth worker (including employer pension £1,165 (2023: £1,522) (Mr Williamson up to 30 September 2024)	27,060	35,108

Apart from the above, no other PCC member received any remuneration reimbursement of expenses or other benefit.

The two members of the PCC who were paid a salary during the year were legally authorised to be paid under the Legal Advisory Commission's guidance "PCC: legal position of members" published in January 2013. Paragraph 22 confirms that there is no objection to someone who is already an employee of the PCC becoming one of its trustees. In the case of Mr King and Mr Williamson, they were both employees of the PCC before they were subsequently invited to become Trustees.

During the year, the full cost of employers national insurance contributions, before employment allowance, amounted to £4,185 (2023: £4,678).

The PCC considers all trustees to be its key management personnel and for those who were paid a salary their remuneration (gross wages and employer pension) is as above.

5 Fixed Assets for use by the PCC

5a Tangible fixed assets

	Freehold land and buildings
	£
Gross book value at beginning and end of year	601,388
Additions/(Disposals)	-
Gross book value at end of year	601,388
Accumulated depreciation at beginning of year	285,549
Depreciation charge for the year	10,887
Accumulated depreciation at end of year	296,436
Net book value at end of year	304,952
Net book value at beginning of year	315,839

The freehold land and buildings comprise the Parish Rooms, the Verger's Cottage, and 42 De Vigier Avenue, Saffron Walden.

The gross book value is based on the value estimated by the PCC as at 1 January 1997 for insurance purposes or cost of additions if after that date.

5b Investments

	2024	2023
	£	£
Market value at beginning of year	125,700	115,259
Add: acquisitions at cost	-	-
Less: disposals at opening market value	-	-
Add: income reinvested	355	207
Net gains/ (losses) on revaluation at the end of the year	2,726	10,234
Market value at end of year - detailed below	128,781	125,700

	Market Value	
	2024	2023
	£	£
CBF Church of England Investment Funds and Deposits	128,781	125,700
	128,781	125,700

All investments are carried at their fair value. The basis of fair value for equities and CBF Investment Funds is equivalent to the mid market value at close of business on 31 December each year.

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy sections of the Trustees' Annual Report.

6 Debtors

	2024	2023
	£	£
Income tax recoverable	9,392	7,353
Other	5,312	4,450
	14,704	11,803

7 Liabilities: Amounts falling due within one year

	2024	2023
	£	£
Creditors and accruals	35,981	7,291
Deferred income (see below)	970	700
Other creditors	-	-
	36,951	7,991

Deferred income	£	£
Deferred income at beginning of year	700	1,010
Deferred income during the year (magazine advertising)	970	700
Released from previous year	-700	-1,010
Deferred income at end of year	970	700

8 Restricted and Endowment Funds

Current Year	Opening Balance £	Income £	Expenditure £	Investment Gains £	Transfers between funds £	Closing Balance £
Fabric Fund	173,510	108,108	(39,922)	1,358		243,054
General Fund - Transition Project	-	-	-	-		-
- Special Collections	-	4,345	(4,345)	-	-	-
Restoration Fund	29,414	1,308	-	-		30,722
St Mary's Music Association	20,541	12,171	(13,383)	-	-	19,329
Cyril Coe Memorial Fund	1,419	1,442	(2,424)	-	-	437
Buildings Development Fund	67,756	1,784	-	-		69,540
Litle Walden - Camp 404	495	100	-	-	-	595
Sewards End - Youth Fund	627	2,980	(1,853)	-	-	1,754
- Special Collections		378	(378)			-
Endowment Funds	11,863	355	-	119		12,337
	305,625	132,972	(62,304)	1,477	-	377,768

Prior Year	Opening Balance £	Income £	Expenditure £	Investment Gains £	Transfers between funds £	Closing Balance £
Fabric Fund	153,890	33,913	(19,392)	5,099		173,510
General Fund - Transition Project	-	-	-	-		-
- Special Collections	-	8,123	(8,130)		7	-
Restoration Fund	31,251	1,681	(3,518)	-		29,414
St Mary's Music Association	13,787	12,936	(6,182)	-	-	20,541
Cyril Coe Memorial Fund	2,276	1,879	(2,736)	-	-	1,419
Buildings Development Fund	66,394	1,362	-	-		67,756
Litle Walden - Camp 404	540	180	(225)			495
Sewards End - Youth Fund	905	518	(796)	-	-	627
- Special Collections		378	(378)			-
Endowment Funds	11,211	207	-	445	-	11,863
	280,254	61,177	(41,357)	5,544	7	305,625

The Fabric Fund is restricted for expenditure on maintaining, redecorating, repairing and improving all the SWPCC properties - the church, the parish rooms (external fabric), the verger's cottage and the Curate's House.

The Restoration Fund is restricted for expenditure on the restoration of the fabric of the church.

The Buildings Development Fund was launched in late 2013 to finance the internal improvements to the church and parish rooms, identified in the statement of needs via the Buildings Development Project.

9 Unrestricted Funds

Current Year	Opening Balance £	Income £	Expenditure £	Investment Gains £	Transfers between funds £	Closing Balance £
St Mary's General Fund	335,708	234,791	(222,801)	1,249	-	348,947
St John's - Little Walden	19,572	12,738	(11,913)	-	-	20,397
St James - Sewards End	22,983	11,835	(7,947)	-	-	26,871
Revaluation Reserve (see note below)	202,016	-	(8,087)	-	-	193,929
	580,279	259,364	(250,748)	1,249	-	590,144

Prior Year	Opening Balance £	Income £	Expenditure £	Investment Gains £	Transfers between funds £	Closing Balance £
St Mary's General Fund	248,000	320,345	(237,320)	4,690	(7)	335,708
St John's - Little Walden	18,565	10,783	(9,776)	-	-	19,572
St James - Sewards End	24,405	10,678	(12,100)	-	-	22,983
Revaluation Reserve (see note below)	210,103	-	(8,087)	-	-	202,016
	501,073	341,806	(267,283)	4,690	(7)	580,279

The Revaluation Reserve represents the amount by which the PCC's land and property has been revalued, less annual depreciation.

10 Analysis of Net Assets by Fund

	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2024	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2023
	£	£	£	£	£	£
Fixed assets	360,733	73,000	433,733	370,371	71,168	441,539
Current assets	265,815	305,315	571,130	217,689	234,667	452,356
Current liabilities	(36,404)	(547)	(36,951)	(7,781)	(210)	(7,991)
Fund balance	590,144	377,768	967,912	580,279	305,625	885,904

The restricted and endowment funds comprise the Fabric Fund, Restoration Fund, Cyril Coe Memorial Fund, St Mary's Music Association, restricted collections and endowment funds. The endowment funds comprise miscellaneous trust funds and include unspent income amounting to £6,099 (2023: £5,744)

11 Grants

During the year the PCC made the following charitable grants:

	2024	2023
	£	£
St Mary's School Saffron Walden	1,000	1,500
Wycliffe Bible Translators	2,400	2,400
Stort Valley Schools Trust	-	625
Jimmy's Night Shelter	1,248	849
Royal British Legion	224	310
Children's Society (Christingle collection)	171	396
East Anglia's Children's Hospices	387	617
Saffron Walden Mayor's charities (Christmas Tree services collections)	1,830	1,616
DEC Turkey Appeal	-	3,943
Friends of Essex Churches	250	250
National Churches Trust	100	100
LMDC (previously called Essex Clergy Charity)	-	50
Uttlesford Foodbank	154	-
Christian Aid re Gaza	-	398

In addition to the grants above, made by St Mary's Saffron Walden, grants were made by St James' Sewards End and St John's Little Walden of £1,319 (2023: £1,328) and £2,591 (2023: £2,647) respectively.

There were no grants made to individuals during the year.

12 Donations made by the trustees to the PCC

During the year, the trustees made unconditional donations amounting to £81,259 which includes £16,251 of tax recovered through gift aid (2023: £51,198 including £10,235 of tax recovered through gift aid).

There were no related party transactions during the year that require reporting.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAFFRON WALDEN

England & Wales - Charity number 1128863

Accounts

Charity number: 1128863

Saffron Walden Parochial Church Council

Trustees' Report and Financial Statements

For the year ended 31 December 2023

Address
St Mary's Church
Church Path
Saffron Walden
Essex
CB10 1JP

Independent Examiner
Bentens
Abbey House
51 High Street
Saffron Walden
Essex
CB10 1AF

Bankers
Barclays Bank Plc
Leicester
LE87 2BB

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5	Independent Examiner's Report to the Trustees
6	Statement of Financial Activities
7	Balance Sheet
8 to 16	Notes to the Financial Statements

Report of the trustees for the year ended 31 December 2023

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019 effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

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 following Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019 effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives and activities for the public benefit

St Mary's in Saffron Walden is the town centre church which as well as being used for regular worship throughout the week is used for civic and other special services and concerts. The PCC is committed to bringing as many people as possible to worship at our church and to become part of our church community at St Mary's. The church has many groups and activities. Our worship, expressed in prayer and scripture, music and sacrament is central to who we are and what we do.

The PCC is also committed to and offers financial support to the local church school, St Mary's Primary School.

The Trustees keep in mind the Charity Commission's guidance on public benefit when planning the activities for the year.

Activities and performance

A wide range of services is offered during the week and throughout the year. As well as our regular services at St Mary's, we enable our community to celebrate and thank God throughout their journey through life – at baptisms, weddings and funerals.

The current Electoral Roll was completed in March 2019, when there were 300 parishioners of whom 30 were non-resident. The most recent update in November 2023 showed there are currently 290 parishioners on the electoral roll, 33 of whom are not resident within the Parish. The next full revision of the Electoral Roll will be completed in 2025. The average usual Sunday attendances during 2023 at St Mary's and its daughter churches, was 216 adults. (The number of children varies substantially depending on the service). Numbers are considerably increased at festivals. Some services continue to be livestreamed on You Tube.

There were no faculty applications in 2023.

Buildings Development and Capital Projects

Substantial repair work was completed on the Chancel Roof in 2022. The concept design for our current project – upgrading the lighting in the Church – has recently been approved by the PCC.

Financial Review

The balance sheet for all funds shows an increase of £104,577 from £781,327 to £885,904 at the end of 2023. Excluding unrealised gains on investments of £10,234, the net increase for the year was £94,343. This increase is mainly due to unrestricted legacies amounting to £103,354 received during the year. The Fabric Fund also benefitted from a £17,500 legacy. Excluding legacies, unrealised gains on investments and depreciation, the General fund suffered a deficit of £17,536 in 2023. This is because our policy is to use material unrestricted legacies for capital projects. The PCC will designate these legacies to particular capital projects during the course of this year.

The revaluation of investments at 31 December 2023 resulted in an unrealised gain of £10,234 (2022: £14,507 loss). Fixed assets were depreciated by £10,887 (2022: £10,887). A provision for fees of £1,890 (2022: £1,800) has been included in these accounts for the independent examination.

Contributions towards the Parish Share from St James Sewards End and St John's Little Walden amounted to £3,813 (2022: £3,780) and £3,056 (2022: £3,030) respectively.

Once again, the continued generosity of parishioners through the stewardship schemes and local fundraising activities enables the PCC to continue planning with confidence.

The PCC reviews the activities of the parish and considers and mitigates the major risks that may arise from time to time. The PCC will continue to review the risks on an on-going basis.

Investment Policy
The PCC's Policy is to place surplus working capital in interest bearing bank deposit accounts and the CBF Church of England Deposit Fund. Regarding longer term funds, including those to be held permanently (e.g. the endowment funds), the policy is to hold the funds in the CBF Church of England Investment Fund, which is managed by CCLA Investment Management Ltd. Investments are reviewed periodically by the Finance Committee.

Reserves Policy
The PCC's Policy, which is reviewed annually, is to maintain free cash reserves equivalent to 3 months of total budgeted expenditure (around £64k for 2024). The policy is to retain excess free reserves until required for material capital expenditure to be approved by the PCC. Total 'free reserves' at 31 December 2023 amounted to £167k but are substantially reduced to £64k when the unrestricted legacies are designated to particular capital projects.

Going Concern
The Trustees continue to review the financial situation of the Charity following the impact that the pandemic and the closure of places of worship had on finances. The Trustees have approved a budgeted deficit of £23k for 2024 and every effort will be made to reduce this during the year. As noted above, 'free reserves' amounted to £64k at 31/12/23, well in excess of the budgeted deficit. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements.

Grants (outward giving) Policy
The PCC supports a small number of charitable entities (both at home and overseas), including the local Church of England Primary School in Saffron Walden and the Stort Valley Schools Trust. The aim is to give between 5 and 10% of planned giving. The amounts and recipients are reviewed annually.

In addition, special collections are held from time to time, to support, for example, DEC appeals.

Plans for the future
The PCC is aware of a number of major projects that need attention over the coming years. These include the Lighting project, the Nave Altar, the refurbishment of the Organ, the Audley Tomb and the north aisle roof. Progress on all these will depend upon our ability to raise the necessary funds.

We want St Mary's to flourish in its important role as the parish church for the town of Saffron Walden: to be at the heart of community life and to be an attractive place for visitors.

Structure, governance and management
The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure and is a Registered Charity. All PCC members are trustees. Representatives of the laity are elected by members of the electoral roll at the Annual Parochial Church Meeting for a 3 year term. Together with the clergy, churchwardens and co-opted members, they form the PCC.

The parish of Saffron Walden, which includes its daughter churches, St James Sewards End and St John Little Walden, is governed by the PCC, under the chairmanship of the Revd Jeremy Trew. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including decisions on how funds of the PCC are spent. Given its wide responsibilities, the PCC has a number of committees, each dealing with a particular aspect of parish life. These committees, for example, Worship, Children & Youth, Prayer, Property, Finance etc are all responsible to the PCC and report back to it regularly with minutes of their meetings being reviewed by the full PCC and discussed as necessary.

The PCC met six times during the year.

During the year the following served as members of the Parochial Church Council:

Clergy: Revd Jeremy Trew, Chairman, Revd John Saxon (to Sept 2023), Revd Alex Jeewan (to Oct 2023), Revd Ella Harris, Revd Hilary Walker (from Oct 2023)

Churchwardens: Gill Caswell, Simon Potter (from May 2023)

Other members:
Marisa Baltrock
Rufus Barnes (to May 2023)
David Birchall (Treasurer)
Lisa Brook
Paddy Carver (to May 2023)
Bronwen Ferland
Richard Freeman
Karen Game (to Feb 2023)
Edward Gildea
Judith Hasler Sewards End Representative)
Steve Hasler (Deanery Synod Member (to April 2023)
Martin Hugall
Patrick Li
Anna Martin (Deanery Synod Member)
Shawn Martin (Deanery Synod Member)
Helen Nash (Little Walden Rep) (from May 2023)
Tracey Nicholls (Little Walden Rep) (to May 2023)
Robin O'Neill
Hannah Razzell
Noel Starr
Denis Tindley
Clifford Want (Deanery Synod Member)
Matt Williamson

Co-opted member:
Oliver King (Director of Music)

Statement of Trustees' Responsibilities
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Parish by:

Jeremy Trew
Date: 20 March 2024

Independent Examiner's Report to the Trustees
For the year ended 31 December 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, 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 charity 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: Dated: 25/07/24

S Warner FCCA

For and on behalf of Bentens
Chartered Certified Accountants
Abbey House
51 High St
Saffron Walden
CB10 1AF

Saffron Walden Parochial Church Council
Statement of Financial Activities
For the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted and Endowment Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted and Endowment Funds £	Total Funds 2022 £
Income and Endowments							
Income from donations and legacies	2a	300,013	32,716	332,729	211,586	78,565	290,151
Income from charitable activites	2b	26,446	7,691	34,137	27,834	3,253	31,087
Investment income	2c	5,509	19,448	24,957	3,825	13,179	17,004
Other income	2d	4,624	1,336	5,960	3,933	19,222	23,155
Total Income		336,592	61,191	397,783	247,178	114,219	361,397
Expenditure							
Grants	3a	8,989	8,509	17,498	11,720	14,124	25,844
Activities directly relating to the work of the Church	3b	252,587	29,930	282,517	258,650	113,521	372,171
Fundraising	3c	507	2,918	3,425	-	3,140	3,140
Total Expenditure		262,083	41,357	303,440	270,370	130,785	401,155
Net Income / (Expenditure) before Transfers		74,509	19,834	94,343	(23,192)	(16,566)	(39,758)
Transfers between funds		7	(7)	-	(1,816)	1,816	-
Net Income / (Expenditure) and net movement in funds before gains and losses on investments		74,516	19,827	94,343	(25,008)	(14,750)	(39,758)
Gains / (losses) on Investments	5b	4,690	5,544	10,234	(6,645)	(7,862)	(14,507)
Net movement in funds		79,206	25,371	104,577	(31,653)	(22,612)	(54,265)
Reconciliation of funds:							
Total funds brought forward		501,073	280,254	781,327	532,726	302,866	835,592
Total funds carried forward		580,279	305,625	885,904	501,073	280,254	781,327

The attached notes form part of these financial statements.

Saffron Walden Parochial Church Council
Balance Sheet
31 December 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible fixed assets	5a	315,839	326,726
Investments	5b	125,700	115,259
		441,539	441,985
Current Assets			
Debtors	6	11,803	10,267
Short term deposits		306,823	183,596
Cash at bank and in hand		133,730	153,589
		452,356	347,452
Liabilities: Amounts falling due within one year	7	(7,991)	(8,110)
Net Current Assets		444,365	339,342
Net Assets		885,904	781,327
Funds			
Unrestricted Funds:			
Revaluation Reserve	10	202,016	210,103
Other Unrestricted Funds	10	378,263	290,970
Restricted and Endowment Funds	10	305,625	280,254
		885,904	781,327

Approved by the Parochial Church Council on 20 March 2024 and signed on its behalf by:

Jeremy Trew
Chairman

David Birchall
Treasurer

The attached notes form part of these financial statements.

1 Accounting Policies

a) **Basis of preparation of financial statements, reconciliation with previous Generally Accepted Accounting Practice and assessment of going concern -**
The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019 effective 1 January 2019), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

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

There were no significant estimates or judgements made by management in preparing these financial statements.

The Trustees have reviewed the financial position of the Charity including the impact of the coronavirus pandemic and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

b) **Fund accounting -**
General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds represent resources received and allocated according to limitations on their use specified by donors or other providers.

Endowment fund capital is invested and the income arising expended in accordance with the terms of the endowment.

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

Further details of restricted and endowment funds are set out in note 8 to the accounts.

c) **Income recognition -**
Voluntary income and charitable activities
Income is recognised when the PCC has entitlement to the funds, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under gift aid is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Legacy income is recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Income raised from fundraising events is accounted for gross and being immaterial to the overall income level of the PCC is included within income from charitable activities.

Sales of books and magazines from the Church bookstall are accounted for gross.

Other ordinary income
Rental income from the letting of church premises is recognised when the rent is due.

1 Accounting Policies (continued)

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Tax recoverable on such income is recognised on a fiscal year basis.

Gains and losses on investments
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

d) Expenditure recognition -
All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the expenditure

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

Activities directly relating to the work of the church
Charitable activities include all costs that directly relate to the work of the Church, including running costs and costs of maintenance and repair. Support costs and governance costs are deemed to relate directly to the work of the Church.

The Parish share is accounted for when payable. Any share unpaid at 31 December is provided for in the accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

Fundraising costs
Fundraising costs comprise the costs of running the fetes and sales held during the year.

e) Fixed Assets -
Consecrated land and buildings and moveable church furnishings
Consecrated and beneficed property is excluded from the accounts by Section 10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other land and buildings
Freehold buildings, other than consecrated buildings, are depreciated on a straight line basis over fifty years.
The gross book value is based on an insurance valuation from 1 January 1997 as adjusted for subsequent additions at cost.

Other fixtures, fittings and office equipment
Equipment used within the church premises is depreciated on a straight line basis over four years.
Individual items of equipment with a purchase price of £2,500 or less are written off when the asset is acquired.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at 31 December using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1 Accounting Policies (continued)

f) *Current assets -*
Debtors
Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Cash at bank and short term deposits
Cash at bank and in hand includes cash held on deposit either with CBF Church of England Funds or at the bank as short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

g) ***Liabilities: amounts falling due within one year***
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

h) ***Financial Instruments***
The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Income & Endowments

	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2023	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2022
		£	£	£	£	£	£
2a	**Donations and Legacies**						
	Planned giving:						
	Tax efficient planned giving	124,391	1,873	126,264	142,083	1,748	143,831
	Tax recovered through Gift Aid	33,877	-	33,877	37,037	-	37,037
	Other planned giving	7,758	-	7,758	10,670	-	10,670
	Collections (open plate) at all services	10,128	8,123	18,251	8,981	12,064	21,045
	Other Donations	17,940	5,220	23,160	12,315	4,753	17,068
	Grants	2,565	-	2,565	-	10,000	10,000
	Legacies	103,354	17,500	120,854	500	50,000	50,500
		300,013	32,716	332,729	211,586	78,565	290,151
2b	**Income from charitable activities**						
	Fetes, bazaars, other fundraising events	7,165	7,691	14,856	7,071	3,253	10,324
	Cards and guides	623	-	623	657	-	657
	Magazines	1,431	-	1,431	1,635	-	1,635
	Lettings	8,796	-	8,796	7,999	-	7,999
	Fees	8,044	-	8,044	9,625	-	9,625
	Parish office, printing and stationery	387	-	387	847	-	847
		26,446	7,691	34,137	27,834	3,253	31,087
2c	**Investment income**						
	Dividends and interest including any reclaimed tax	5,509	9,368	14,877	2,425	3,179	5,604
	Rent received	-	10,080	10,080	1,400	10,000	11,400
		5,509	19,448	24,957	3,825	13,179	17,004
2d	**Other income**						
	Contribution to clergy expenses	-	-	-	-	-	-
	Miscellaneous	4,624	1,336	5,960	3,933	19,222	23,155
		4,624	1,336	5,960	3,933	19,222	23,155
	Total Income & Endowments	336,592	61,191	397,783	247,178	114,219	361,397

3 Expenditure

	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2023	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2022
		£	£	£	£	£	£
3a Grants							
Missionary and charitable giving:							
Church overseas:							
- missionary societies		3,770	-	3,770	5,838	-	5,838
Home missions and other Church Societies		2,000	6,971	8,971	2,529	13,809	16,338
Secular charities		3,219	1,538	4,757	3,353	315	3,668
		8,989	8,509	17,498	11,720	14,124	25,844
3b Activities directly relating to the work of the Church							
Parish share	3d	103,022	-	103,022	116,637	-	116,637
Clergy expenses		19,239	-	19,239	18,380	-	18,380
Curate house expenses		1,228	-	1,228	9,537	-	9,537
Church running expenses		15,944	-	15,944	17,381	-	17,381
Church maintenance		10,039	16,008	26,047	3,387	-	3,387
Maintenance - other properties		-	2,372	2,372	-	12,593	12,593
Rectory maintenance		-	-	-	-		-
Upkeep of services		1,986	-	1,986	1,603	-	1,603
Literature table purchases and parish magazine costs		1,741	-	1,741	1,917	-	1,917
Training, outreach, etc		336	-	336	808	-	808
Parish rooms running expenses		6,124	-	6,124	7,449	-	7,449
Parish rooms refurbishment		-	-	-	-	-	-
Organist and choristers pay		23,412	3,436	26,848	21,165	3,826	24,991
Youth work expenses		38,739	796	39,535	35,638	929	36,567
Church major works		5,049	3,518	8,567	-	91,618	91,618
Printing and stationery		2,996	-	2,996	2,582	-	2,582
Copyright fee		1,800	-	1,800	1,162	-	1,162
Office expenses and equipment		3,327	-	3,327	2,135	-	2,135
Miscellaneous		4,707	2,789	7,496	4,603	3,672	8,275
Professional fees		-	907	907	689	780	1,469
Independent examination fee		1,690	-	1,690	2,000	-	2,000
Bank charges		321	104	425	690	103	793
Depreciation		10,887	-	10,887	10,887	-	10,887
		252,587	29,930	282,517	258,650	113,521	372,171
3c Fundraising							
Cost of fundraising events		507	2,918	3,425	-	3,140	3,140
		507	2,918	3,425	-	3,140	3,140
Total Expenditure		262,083	41,357	303,440	270,370	130,785	401,155

3d Contributions towards the Parish Share in 3b above from St James Sewards End and St John's Little Walden amounted to £3,813 (2022: £3,780) and £3,056 (2022: £3,030) respectively.

4 Staff Costs, Key Management Personnel and Trustees' Remuneration and Expenses

	2023	2022
	£	£
Wages and Salaries	80,749	77,472
Social Security costs (net of employment allowance of £4,718 (2022: £4,374)	6	306
Pension costs	3,075	3,026
	83,830	80,804

During the year the PCC employed a director of music and organist, youth worker, parish administrator, associate administrator, weddings coordinator and a cleaner, none of whom earned £60,000 or more. The average number of employees throughout the year was 6 (2021: 6), equating to a full time equivalent of 2.9 (2021: 2.9). The following members of the PCC were paid the following amounts during the year:

Mr O King, director of music (including employer pension £736 (2022: £699)	16,987	16,237
Mr M Williamson, youth worker (including employer pension £1,522 (2022: £1,445)	35,108	33,560

Apart from the above, no other PCC member received any remuneration reimbursement of expenses or other benefit.

The two members of the PCC who were paid a salary during the year were legally authorised to be paid under the Legal Advisory Commission's guidance "PCC: legal position of members" published in January 2013. Paragraph 22 confirms that there is no objection to someone who is already an employee of the PCC becoming one of its trustees. In the case of Mr King and Mr Williamson, they were both employees of the PCC before they were subsequently invited to become Trustees.

During the year, the full cost of employers national insurance contributions, before employment allowance, amounted to £4,678 (2022: £4,680).

The PCC considers all trustees to be its key management personnel and for those who were paid a salary their remuneration (gross wages and employer pension) is as above.

5 Fixed Assets for use by the PCC

5a Tangible fixed assets

	Freehold land and buildings
	£
Gross book value at beginning and end of year	601,388
Additions/(Disposals)	-
Gross book value at end of year	601,388
Accumulated depreciation at beginning of year	274,662
Depreciation charge for the year	10,887
Accumulated depreciation at end of year	285,549
Net book value at end of year	315,839
Net book value at beginning of year	326,726

The freehold land and buildings comprise the Parish Rooms, the Verger's Cottage, and 42 De Vigier Avenue, Saffron Walden.

The gross book value is based on the value estimated by the PCC as at 1 January 1997 for insurance purposes or cost of additions if after that date.

5b Investments

	2023	2022
	£	£
Market value at beginning of year	115,259	129,682
Add: acquisitions at cost	-	-
Less: disposals at opening market value	-	-
Add: income reinvested	207	84
Net gains/ (losses) on revaluation at the end of the year	10,234	(14,507)
Market value at end of year - detailed below	125,700	115,259

	Market Value	
	2023	2022
	£	£
CBF Church of England Investment Funds and Deposits	125,700	115,259
	125,700	115,259

All investments are carried at their fair value. The basis of fair value for equities and CBF Investment Funds is equivalent to the mid market value at close of business on 31 December each year.

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy sections of the Trustees' Annual Report.

6 Debtors

	2023	2022
	£	£
Income tax recoverable	7,353	7,552
Other	4,450	2,715
	11,803	10,267

7 Liabilities: Amounts falling due within one year

	2023	2022
	£	£
Creditors and accruals	7,291	7,100
Deferred income (see below)	700	1,010
Other creditors	-	-
	7,991	8,110

Deferred income	£	£
Deferred income at beginning of year	1,010	1,430
Deferred income during the year (magazine advertising)	700	1,010
Released from previous year	-1,010	-1,430
Deferred income at end of year	700	1,010

8 Restricted and Endowment Funds

Current Year	Opening Balance £	Income £	Expenditure £	Investment Gains £	Transfers between funds £	Closing Balance £
Fabric Fund	153,890	33,913	(19,392)	5,099		173,510
General Fund - Transition Project	-	-	-	-		-
- Special Collections	-	8,123	(8,130)	-	7	-
Restoration Fund	31,251	1,681	(3,518)	-		29,414
St Mary's Music Association	13,787	12,936	(6,182)	-	-	20,541
Cyril Coe Memorial Fund	2,276	1,879	(2,736)	-	-	1,419
Buildings Development Fund	66,394	1,362	-	-		67,756
Litle Walden - Camp 404	540	180	(225)	-	-	495
Sewards End - Youth Fund	905	518	(796)	-	-	627
- Special Collections		378	(378)			-
Endowment Funds	11,211	207	-	445		11,863
	280,254	61,177	(41,357)	5,544	7	305,625

Prior Year	Opening Balance £	Income £	Expenditure £	Investment Gains £	Transfers between funds £	Closing Balance £
Fabric Fund	136,498	72,431	(13,476)	(7,232)	(34,331)	153,890
General Fund - Transition Project	332	276	(888)	-	280	-
- Special Collections	-	12,064	(12,931)		867	-
Restoration Fund	68,346	19,522	(91,617)	-	35,000	31,251
St Mary's Music Association	16,085	5,429	(7,727)	-	-	13,787
Cyril Coe Memorial Fund	3,014	1,998	(2,736)	-	-	2,276
Buildings Development Fund	66,121	273	-	-		66,394
Litle Walden - Camp 404	305	410	(175)			540
Sewards End - Youth Fund	408	1,426	(929)	-	-	905
- Special Collections		306	(306)			-
Endowment Funds	11,757	84	-	(630)	-	11,211
	302,866	114,219	(130,785)	(7,862)	1,816	280,254

The Fabric Fund is restricted for expenditure on maintaining, redecorating, repairing and improving all the SWPCC properties - the church, the parish rooms (external fabric), the verger's cottage and the Curate's House.

The Restoration Fund is restricted for expenditure on the restoration of the fabric of the church.

The Buildings Development Fund was launched in late 2013 to finance the internal improvements to the church and parish rooms, identified in the statement of needs via the Buildings Development Project.

9 Unrestricted Funds

Current Year	Opening Balance £	Income £	Expenditure £	Investment Gains £	Transfers between funds £	Closing Balance £
St Mary's General Fund	248,000	320,345	(237,320)	4,690	(7)	335,708
St John's - Little Walden	18,565	10,783	(9,776)	-	-	19,572
St James - Sewards End	24,405	10,678	(12,100)	-	-	22,983
Revaluation Reserve (see note below)	210,103	-	(8,087)	-	-	202,016
	501,073	341,807	(267,283)	4,690	(7)	580,279

Prior Year	Opening Balance £	Income £	Expenditure £	Investment Gains £	Transfers between funds £	Closing Balance £
St Mary's General Fund	273,301	228,784	(245,624)	(6,645)	(1,816)	248,000
St John's - Little Walden	18,060	9,452	(8,947)	-	-	18,565
St James - Sewards End	23,175	8,944	(7,714)	-	-	24,405
Revaluation Reserve (see note below)	218,190	-	(8,087)	-	-	210,103
	532,726	247,180	(270,372)	(6,645)	(1,816)	501,073

The Revaluation Reserve represents the amount by which the PCC's land and property has been revalued, less annual depreciation.

10 Analysis of Net Assets by Fund

	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2023	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2022
	£	£	£	£	£	£
Fixed assets	370,371	71,168	441,539	376,568	65,417	441,985
Current assets	217,689	234,667	452,356	132,615	214,837	347,452
Current liabilities	(7,781)	(210)	(7,991)	(8,110)		(8,110)
Fund balance	580,279	305,625	885,904	501,073	280,254	781,327

The restricted and endowment funds comprise the Fabric Fund, Restoration Fund, Cyril Coe Memorial Fund, St Mary's Music Association, restricted collections and endowment funds. The endowment funds comprise miscellaneous trust funds and include unspent income amounting to £5,744 (2022: £5,537)

11 Grants

During the year the PCC made the following charitable grants:

	2023	2022
	£	£
St Mary's School Saffron Walden	1,500	1,500
Church Mission Society	-	1,625
Wycliffe Bible Translators	2,400	2,400
Stort Valley Schools Trust	625	625
Jimmy's Night Shelter	849	700
Royal British Legion	310	-
Children's Society (Christingle collection)	396	386
East Anglia's Children's Hospices	617	-
Saffron Walden Mayor's charities (Christmas Tree services collections)	1,616	1,386
DEC Turkey Appeal	3,943	-
DEC Pakistan Appeal	-	467
Friends of Essex Churches	250	250
National Churches Trust	100	100
LMDC (previously called Essex Clergy Charity)	50	50
Ukraine	-	10,205
Christian Aid re Gaza	398	-

In addition to the grants above, made by St Mary's Saffron Walden, grants were made by St James' Sewards End and St John's Little Walden of £1,328 (2022: £1,556) and £2,647 (2022: £2,787) respectively.

There were no grants made to individuals during the year.

12 Donations made by the trustees to the PCC

During the year, the trustees made unconditional donations amounting to £51,198 which includes £10,235 of tax recovered through gift aid (2022: £56,288 including £11,031 of tax recovered through gift aid).

There were no related party transactions during the year that require reporting.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAFFRON WALDEN

England & Wales - Charity number 1128863

Accounts

Charity number: 1128863

Saffron Walden Parochial Church Council

Trustees' Report and Financial Statements

For the year ended 31 December 2022

Address
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Saffron Walden
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Bankers
Barclays Bank Plc
12A Market Place
Saffron Walden
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5	Independent Examiner's Report to the Trustees
6	Statement of Financial Activities
7	Balance Sheet
8 to 16	Notes to the Financial Statements

Report of the trustees for the year ended 31 December 2022

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019 effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

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 following Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019 effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives and activities for the public benefit

St Mary's in Saffron Walden is the town centre church which as well as being used for regular worship throughout the week is used for civic and other special services and concerts. The PCC is committed to bringing as many people as possible to worship at our church and to become part of our church community at St Mary's. The church has many groups and activities. Our worship, expressed in prayer and scripture, music and sacrament is central to who we are and what we do.

The PCC is also committed to and offers financial support to the local church school, St Mary's Primary School.

The Trustees keep in mind the Charity Commission's guidance on public benefit when planning the activities for the year.

Activities and performance

A wide range of services is offered during the week and throughout the year. As well as our regular services at St Mary's, we enable our community to celebrate and thank God throughout their journey through life – at baptisms, weddings and funerals.

The current Electoral Roll was completed in March 2019, when there were 300 parishioners of whom 30 were non-resident. The most recent update in November 2022 showed there are currently 305 parishioners on the electoral roll, 35 of whom are not resident within the Parish. The next full revision of the Electoral Roll will be completed in 2025. The average usual Sunday attendances during 2022 at all churches was 229 adults and 15 children but this is considerably increased at festivals. Some services continue to be livestreamed on You Tube.

There were no faculty applications in 2022.

Buildings Development Project

The project was not progressed during 2022. However, substantial repair work on the Chancel Roof costing in excess of £150,000 was commenced in 2021 and was completed in early 2022.

Financial Review

The balance sheet for all funds shows a decrease of £54,265 from £835,592 to £781,327 at the end of 2022. Excluding unrealised losses on investments of £14,507, the net decrease for the year was £39,758. This decrease is mainly due to the cost of repair work on the Chancel Roof which was financed from the Restoration Fund. The Fabric Fund benefitted from a £50,000 legacy. Excluding unrealised losses on investments and depreciation, the General fund suffered a deficit of £16k in 2022. However, both St James and St John had small excesses of income over expenditure in 2022.

The revaluation of investments at 31 December 2022 resulted in an unrealised loss of £14,507 (2021: £15,422 gain). Fixed assets were depreciated by £10,887 (2021: £10,887). A provision for fees of £2,000 (2021: £3,900) has been included in these accounts for the independent examination.

Contributions towards the Parish Share from St James Sewards End and St John's Little Walden amounted to £3,780 (2021: £3,439) and £3,030 (2021: £2,757) respectively.

Once again, the continued generosity of parishioners through the stewardship schemes and local fundraising activities enables the PCC to continue planning with confidence.

The PCC reviews the activities of the parish and considers the major risks that may arise from time to time. The major risks identified in the process have been assessed and satisfactory systems established to mitigate the risks. The PCC will continue to review the risks on an on-going basis.

Investment Policy
The PCC's Policy is to place surplus working capital in interest bearing bank deposit accounts and the CBF Church of England Deposit Fund. Regarding longer term funds, including those to be held permanently (e.g. the endowment funds), the policy is to hold the funds in the CBF Church of England Investment Fund, which is managed by CCLA Investment Management Ltd. Investments are reviewed periodically by the Finance Committee.

Reserves Policy
The PCC's Policy, which is reviewed annually, is to maintain free cash reserves equivalent to 3 months of total budgeted expenditure (around £61,800 for 2023). The policy is to retain excess free reserves until required for material capital expenditure to be approved by the PCC. Total 'free reserves' at 31 December 2022, amounted to £81,535.

Going Concern
The Trustees continue to review the financial situation of the Charity following the impact that the pandemic and the closure of places of worship had on finances. The Trustees have approved a budgeted deficit of £18k for 2023 and every effort will be made to reduce this during the year. As noted above, 'free reserves' amounted to £83k at 31/12/22, well in excess of the budgeted deficit. For this reason the Trustees continue adopt the going concern basis in preparing the financial statements.

Grants (outward giving) Policy
The PCC supports a small number of charitable entities (both at home and overseas), including the local Church of England Primary School in Saffron Walden and the Stort Valley Schools Trust. The aim is to give between 5 and 10% of planned giving. The amounts and recipients are reviewed annually.

In addition, special collections are held from time to time, to support, for example, DEC appeals.

Plans for the future
Prior to the commencement of the Covid-19 restrictions, the next phase of our Buildings Development Project was scheduled to be the relocation and restoration of the tomb of Thomas Audley to make this significant historical feature more accessible to visitors. This will be reviewed and hopefully progressed in due course.

Future phases of the project include the reordering of the choir and clergy vestries. In addition, the lighting in the church also needs to be upgraded. Progress on all these will depend upon our ability to raise the necessary funds.

We want St Mary's to flourish in its important role as the parish church for the town of Saffron Walden: to be at the heart of community life and to be an attractive place for visitors.

Structure, governance and management
The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure and is a Registered Charity. All PCC members are trustees. Representatives of the laity are elected by members of the electoral roll at the Annual Parochial Church Meeting for a 3 year term. Together with the clergy, churchwardens and co-opted members, they form the PCC.

The parish of Saffron Walden, which includes its daughter churches, St James Sewards End and St John Little Walden, is governed by the PCC, under the chairmanship of the Revd Jeremy Trew. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including decisions on how funds of the PCC are spent. Given its wide responsibilities, the PCC has a number of committees, each dealing with a particular aspect of parish life. These committees, for example, Worship, Children & Youth, Prayer, Property, Finance etc are all responsible to the PCC and report back to it regularly with minutes of their meetings being reviewed by the full PCC and discussed as necessary.

The PCC met six times during the year.

During the year the following served as members of the Parochial Church Council:

Clergy: Revd Jeremy Trew, Chairman, Revd John Saxon, Revd Alex Jeewan, Revd Caroline Currer (to May 2022)

Churchwardens: Denis Tindley (to May 2022), Gill Caswell

Other members:
Marisa Baltrock
Rufus Barnes
David Birchall (Treasurer)
Lisa Brook
Paddy Carver
Bronwen Ferland
Richard Freeman
Karen Game (from May 2022)
Edward Gildea
Judith Hasler (Deanery Synod Member) & (Sewards End Representative)
Steve Hasler (Deanery Synod Member from May 2022)
Martin Hugall
Patrick Li (from May 2022)
Anna Martin (Deanery Synod Member from May 2022)
Shawn Martin (Deanery Synod Member)
Robin O'Neill
Tracey Nicholls (Little Walden Representative)
John Pickthorn (to April 2022)
Hannah Razzell
Jan Siewertsen (to May 2022)
Noel Starr
Denis Tindley (from May 2022)
Clifford Want (Deanery Synod Member)
Matt Williamson

Co-opted member:
Oliver King (Director of Music)

Statement of Trustees' Responsibilities
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Parish by:

Jeremy Trew
Date: 15 March 2023

Independent Examiner's Report to the Trustees
For the year ended 31 December 2022

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: Dated:

S Warner FCCA
For and on behalf of Bentens
Chartered Certified Accountants
Saffron Walden

Saffron Walden Parochial Church Council
Statement of Financial Activities
For the year ended 31 December 2022

	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2022	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2021
		£	£	£	£	£	£
Income and Endowments							
Income from donations and legacies	2a	211,586	78,565	290,151	217,814	11,222	229,036
Income from charitable activites	2b	27,834	3,253	31,087	13,473	656	14,129
Investment income	2c	3,825	13,179	17,004	8,480	11,371	19,851
Other income	2d	3,933	19,222	23,155	3,514	20,808	24,322
Total Income		247,178	114,219	361,397	243,281	44,057	287,338
Expenditure							
Grants	3a	11,720	14,124	25,844	16,035	2,991	19,026
Activities directly relating to the work of the Church	3b	258,650	113,521	372,171	240,818	90,621	331,439
Fundraising	3c	-	3,140	3,140	-	625	625
Total Expenditure		270,370	130,785	401,155	256,853	94,237	351,090
Net (Expenditure) / Income before Transfers		(23,192)	(16,566)	(39,758)	(13,572)	(50,180)	(63,752)
Transfers between funds		(1,816)	1,816	-	783	(783)	-
Net (Expenditure) / Income and net movement in funds before gains and losses on investments		(25,008)	(14,750)	(39,758)	(12,789)	(50,963)	(63,752)
Gains / (losses) on Investments	5b	(6,645)	(7,862)	(14,507)	7,064	10,686	17,750
Net movement in funds		(31,653)	(22,612)	(54,265)	(5,725)	(40,277)	(46,002)
Reconciliation of funds:							
Total funds brought forward		532,726	302,866	835,592	538,451	343,143	881,594
Total funds carried forward		501,073	280,254	781,327	532,726	302,866	835,592

The attached notes form part of these financial statements.

Saffron Walden Parochial Church Council
Balance Sheet
31 December 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible fixed assets	5a	326,726	337,613
Investments	5b	115,259	129,682
		441,985	467,295
Current Assets			
Debtors	6	10,267	10,039
Short term deposits		183,596	136,454
Cash at bank and in hand		153,589	233,465
		347,452	379,958
Liabilities: Amounts falling due within one year	7	(8,110)	(11,661)
Net Current Assets		339,342	368,297
Net Assets		781,327	835,592
Funds			
Unrestricted Funds:			
Revaluation Reserve	10	210,103	218,190
Other Unrestricted Funds	10	290,970	314,536
Restricted and Endowment Funds	10	280,254	302,866
		781,327	835,592

Approved by the Parochial Church Council on 15 March 2023 and signed on its behalf by:

Jeremy Trew
Chairman

David Birchall
Treasurer

The attached notes form part of these financial statements.

1 Accounting Policies

a) Basis of preparation of financial statements, reconciliation with previous Generally Accepted Accounting Practice and assessment of going concern -

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019 effective 1 January 2019), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

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

There were no significant estimates or judgements made by management in preparing these financial statements.

The Trustees have reviewed the financial position of the Charity including the impact of the coronavirus pandemic and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

b) Fund accounting -

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds represent resources received and allocated according to limitations on their use specified by donors or other providers.

Endowment fund capital is invested and the income arising expended in accordance with the terms of the endowment.

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

Further details of restricted and endowment funds are set out in note 8 to the accounts.

c) Income recognition -

Voluntary income and charitable activities

Income is recognised when the PCC has entitlement to the funds, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under gift aid is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Legacy income is recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Income raised from fundraising events is accounted for gross and being immaterial to the overall income level of the PCC is included within income from charitable activities.

Sales of books and magazines from the Church bookstall are accounted for gross.

Other ordinary income

Rental income from the letting of church premises is recognised when the rent is due.

1 Accounting Policies (continued)

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Tax recoverable on such income is recognised on a fiscal year basis.

Gains and losses on investments
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

d) Expenditure recognition -
All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the expenditure

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

Activities directly relating to the work of the church
Charitable activities include all costs that directly relate to the work of the Church, including running costs and costs of maintenance and repair. Support costs and governance costs are deemed to relate directly to the work of the Church.

The Parish share is accounted for when payable. Any share unpaid at 31 December is provided for in the accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

Fundraising costs
Fundraising costs comprise the costs of running the fetes and sales held during the year.

e) Fixed Assets -
Consecrated land and buildings and moveable church furnishings
Consecrated and beneficed property is excluded from the accounts by Section 10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other land and buildings
Freehold buildings, other than consecrated buildings, are depreciated on a straight line basis over fifty years.
The gross book value is based on an insurance valuation from 1 January 1997 as adjusted for subsequent additions at cost.

Other fixtures, fittings and office equipment
Equipment used within the church premises is depreciated on a straight line basis over four years.
Individual items of equipment with a purchase price of £2,500 or less are written off when the asset is acquired.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at 31 December using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1 Accounting Policies (continued)

f) ***Current assets -***

Debtors

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

Cash at bank and short term deposits

Cash at bank and in hand includes cash held on deposit either with CBF Church of England Funds or at the bank as short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

g) ***Liabilities: amounts falling due within one year***

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

h) ***Financial Instruments***

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Income & Endowments

	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2022	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2021
		£	£	£	£	£	£
2a	**Donations and Legacies**						
	Planned giving:						
	Tax efficient planned giving	142,083	1,748	143,831	145,630	1,685	147,315
	Tax recovered through Gift Aid	37,037	-	37,037	36,801	-	36,801
	Other planned giving	10,670	-	10,670	10,777	-	10,777
	Collections (open plate) at all services	8,981	12,064	21,045	5,702	2,180	7,882
	Other Donations	12,315	4,753	17,068	8,904	7,357	16,261
	Grants	-	10,000	10,000	-	-	-
	Legacies	500	50,000	50,500	10,000	-	10,000
		211,586	78,565	290,151	217,814	11,222	229,036
2b	**Income from charitable activities**						
	Fetes, bazaars, other fundraising events	7,071	3,253	10,324	2,910	656	3,566
	Cards and guides	657	-	657	166	-	166
	Magazines	1,635	-	1,635	980	-	980
	Lettings	7,999	-	7,999	3,057	-	3,057
	Fees	9,625	-	9,625	6,138	-	6,138
	Parish office, printing and stationery	847	-	847	222	-	222
		27,834	3,253	31,087	13,473	656	14,129
2c	**Investment income**						
	Dividends and interest including any reclaimed tax	(3,175)	3,179	4	1,480	1,771	3,251
	Rent received	7,000	10,000	17,000	7,000	9,600	16,600
		3,825	13,179	17,004	8,480	11,371	19,851
2d	**Other income**						
	Contribution to clergy expenses	-	-	-	-	-	-
	Miscellaneous	3,933	19,222	23,155	3,514	20,808	24,322
		3,933	19,222	23,155	3,514	20,808	24,322
	Total Income & Endowments	247,178	114,219	361,397	243,281	44,057	287,338

3 Expenditure	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2022	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2021
		£	£	£	£	£	£
3a Grants							
Missionary and charitable giving:							
Church overseas:							
- missionary societies		5,838	-	5,838	6,885	-	6,885
Home missions and other Church Societies		2,529	13,809	16,338	2,931	2,759	5,690
Secular charities		3,353	315	3,668	6,219	232	6,451
		11,720	14,124	25,844	16,035	2,991	19,026
3b Activities directly relating to the work of the Church							
Parish share	3d	116,637	-	116,637	95,330	-	95,330
Clergy expenses		18,380	-	18,380	20,002	-	20,002
Curate house expenses		9,537	-	9,537	2,697	-	2,697
Church running expenses		17,381	-	17,381	20,732	-	20,732
Church maintenance		3,387	-	3,387	2,855	-	2,855
Maintenance - other properties		-	12,593	12,593	-	4,843	4,843
Rectory maintenance		-	-	-	4,191		4,191
Upkeep of services		1,603	-	1,603	1,794	-	1,794
Literature table purchases and parish magazine costs		1,917	-	1,917	1,218	-	1,218
Training, outreach, etc		808	-	808	-	-	-
Parish rooms running expenses		7,449	-	7,449	6,691	-	6,691
Parish rooms refurbishment		-	-	-	-	-	-
Organist and choristers pay		21,165	3,826	24,991	20,814	3,096	23,910
Youth work expenses		35,638	929	36,567	36,086	125	36,211
Church major works		-	91,618	91,618	-	66,383	66,383
Printing and stationery		2,582	-	2,582	2,810	-	2,810
Copyright fee		1,162	-	1,162	1,532	-	1,532
Office expenses and equipment		2,135	-	2,135	2,000	-	2,000
Miscellaneous		4,603	3,672	8,275	6,026	15,309	21,335
Professional fees		689	780	1,469	800	780	1,580
Independent examination fee		2,000	-	2,000	3,898	-	3,898
Bank charges		690	103	793	455	85	540
Depreciation		10,887	-	10,887	10,887	-	10,887
		258,650	113,521	372,171	240,818	90,621	331,439
3c Fundraising							
Cost of fundraising events		-	3,140	3,140	-	625	625
		-	3,140	3,140	-	625	625
Total Expenditure		270,370	130,785	401,155	256,853	94,237	351,090

3d Contributions towards the Parish Share in 3b above from St James Sewards End and St John's Little Walden amounted to £3,780 (2021: £3,439) and £3,030 (2021: £2,757) respectively.

4 Staff Costs, Key Management Personnel and Trustees' Remuneration and Expenses

	2022	2021
	£	£
Wages and Salaries	77,472	77,824
Social Security costs (net of employment allowance of £3,988 (2020: £3,168)	306	217
Pension costs	3,026	2,976
	80,804	81,017

During the year the PCC employed a director of music and organist, youth worker, Rector's secretary, parish administrator, weddings coordinator and a cleaner, none of whom earned £60,000 or more. The average number of employees throughout the year was 6 (2021: 6), equating to a full time equivalent of 2.9 (2021: 2.9). The following members of the PCC were paid the following amounts during the year:

Mr O King, director of music (including employer pension £699 (2021: £679)	16,237	15,768
Mr M Williamson, youth worker (including employer pension £1,445 (2021: £1,403)	33,560	32,583

Apart from the above, no other PCC member received any remuneration reimbursement of expenses or other benefit.

The two members of the PCC who were paid a salary during the year were legally authorised to be paid under the Legal Advisory Commission's guidance "PCC: legal position of members" published in January 2013. Paragraph 22 confirms that there is no objection to someone who is already an employee of the PCC becoming one of its trustees. In the case of Mr King and Mr Williamson, they were both employees of the PCC before they were subsequently invited to become Trustees.

During the year, the full cost of employers national insurance contributions, before employment allowance, amounted to £4,680 (2021: £4,206).

The PCC considers all trustees to be its key management personnel and for those who were paid a salary their remuneration (gross wages and employer pension) is as above.

5 Fixed Assets for use by the PCC

5a Tangible fixed assets

	Freehold land and buildings
	£
Gross book value at beginning and end of year	601,388
Additions/(Disposals)	-
Gross book value at end of year	601,388
Accumulated depreciation at beginning of year	263,775
Depreciation charge for the year	10,887
Accumulated depreciation at end of year	274,662
Net book value at end of year	326,726
Net book value at beginning of year	337,613

The freehold land and buildings comprise the Parish Rooms, the Verger's Cottage, and 42 De Vigier Avenue, Saffron Walden.

The gross book value is based on the value estimated by the PCC as at 1 January 1997 for insurance purposes or cost of additions if after that date.

5b Investments

	2022	2021
	£	£
Market value at beginning of year	129,682	126,052
Add: acquisitions at cost	-	-
Less: disposals at opening market value (proceeds £14,124, gain £2,328)	-	(11,796)
Add: income reinvested	84	4
Net gains/ (losses) on revaluation at the end of the year	(14,507)	15,422
Market value at end of year - detailed below	115,259	129,682

	Market Value	
	2022	2022
	£	£
CBF Church of England Investment Funds and Deposits	115,259	129,682
	115,259	129,682

All investments are carried at their fair value. The basis of fair value for equities and CBF Investment Funds is equivalent to the mid market value at close of business on 31 December each year.

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy sections of the Trustees' Annual Report.

6 Debtors

	2022	2021
	£	£
Income tax recoverable	7,552	7,678
Other	2,715	2,361
	10,267	10,039

7 Liabilities: Amounts falling due within one year

	2022	2021
	£	£
Creditors and accruals	7,100	10,231
Deferred income (see below)	1,010	1,430
Other creditors	-	-
	8,110	11,661

Deferred income	£	£
Deferred income at beginning of year	1,430	-
Deferred income during the year (magazine advertising)	1,010	1,430
Released from previous year	-1,430	-
Deferred income at end of year	1,010	1,430

8 Restricted and Endowment Funds

Current Year	Opening Balance	Income	Expenditure	Investment Gains	Transfers between funds	Closing Balance
	£	£	£	£	£	£
Fabric Fund	136,498	72,431	(13,476)	(7,232)	(34,331)	153,890
General Fund - Transition Project	332	276	(888)	-	280	-
- Special Collections	-	12,064	(12,931)	-	867	-
Restoration Fund	68,346	19,522	(91,617)	-	35,000	31,251
St Mary's Music Association	16,085	5,429	(7,727)	-	-	13,787
Cyril Coe Memorial Fund	3,014	1,998	(2,736)	-	-	2,276
Buildings Development Fund	66,121	273	-	-		66,394
Litle Walden - Camp 404	305	410	(175)	-	-	540
Sewards End - Youth Fund	408	1,426	(929)	-	-	905
- Special Collections		306	(306)			-
Endowment Funds	11,757	84	-	(630)		11,211
	302,866	114,219	(130,785)	(7,862)	1,816	280,254

Prior Year	Opening Balance	Income	Expenditure	Investment Gains	Transfers between funds	Closing Balance
	£	£	£	£	£	£
Fabric Fund	123,883	11,302	(5,707)	7,689	(669)	136,498
General Fund - Transition Project	1,040	219	(927)	-	-	332
- Special Collections	-	1,947	(1,833)		(114)	-
Restoration Fund	108,812	11,793	(66,383)	-	14,124	68,346
St Mary's Music Association	15,906	2,099	(1,920)	-	-	16,085
Cyril Coe Memorial Fund	4,065	1,685	(2,736)	-	-	3,014
Buildings Development Fund	66,106	15	-	-		66,121
Litle Walden - Camp 404	-	555	(250)			305
Sewards End - Youth Fund	451	314	(357)	-	-	408
Endowment Funds	22,880	4	-	2,997	(14,124)	11,757
	343,143	29,933	(80,113)	10,686	(783)	302,866

The Fabric Fund is restricted for expenditure on maintaining, redecorating, repairing and improving all the SWPCC properties - the church, the parish rooms (external fabric), the verger's cottage and the Curate's House.

The Restoration Fund is restricted for expenditure on the restoration of the fabric of the church. During the year the Tithe Chancel investment held in the Endowment Funds was sold and transferred to the Restoration Fund to help finance the Chancel Roof repair.

The Buildings Development Fund was launched in late 2013 to finance the internal improvements to the church and parish rooms, identified in the statement of needs via the Buildings Development Project.

9 Unrestricted Funds

Current Year	Opening Balance	Income	Expenditure	Investment Gains	Transfers between funds	Closing Balance
	£	£	£	£	£	£
St Mary's General Fund	273,301	228,784	(245,624)	(6,645)	(1,816)	248,000
St John's - Little Walden	18,060	9,452	(8,947)	-	-	18,565
St James - Sewards End	23,175	8,944	(7,714)	-	-	24,405
Revaluation Reserve (see note below)	218,190	-	(8,087)	-	-	210,103
	532,726	247,180	(270,372)	(6,645)	(1,816)	501,073

Prior Year	Opening Balance	Income	Expenditure	Investment Gains	Transfers between funds	Closing Balance
	£	£	£	£	£	£
St Mary's General Fund	272,617	227,081	(234,244)	7,064	783	273,301
St John's - Little Walden	15,951	8,443	(6,334)	-	-	18,060
St James - Sewards End	23,606	7,757	(8,188)	-	-	23,175
Revaluation Reserve (see note below)	226,277	-	(8,087)	-	-	218,190
	538,451	243,281	(256,853)	7,064	783	532,726

The Revaluation Reserve represents the amount by which the PCC's land and property has been revalued, less annual depreciation.

10 Analysis of Net Assets by Fund

	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2022	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2021
	£	£	£	£	£	£
Fixed assets	376,568	65,417	441,985	394,100	73,195	467,295
Current assets	132,615	214,837	347,452	150,287	229,671	379,958
Current liabilities	(8,110)	-	(8,110)	(11,661)		(11,661)
Fund balance	501,073	280,254	781,327	532,726	302,866	835,592

The restricted and endowment funds comprise the Fabric Fund, Restoration Fund, Cyril Coe Memorial Fund, St Mary's Music Association, restricted collections and endowment funds. The endowment funds comprise miscellaneous trust funds and include unspent income amounting to £5,537 (2021: £5,453)

11 Grants

During the year the PCC made the following charitable grants:

	2022	2021
	£	£
St Mary's School Saffron Walden	1,500	3,440
Church Mission Society	1,625	3,250
Wycliffe Bible Translators	2,400	2,400
Stort Valley Schools Trust	625	1,250
Jimmy's Night Shelter	700	1,400
Royal British Legion	-	220
Children's Society (Christingle collection)	386	329
East Anglia's Children's Hospices (Christmas Tree services collections)	-	523
Saffron Walden Mayor's charities (Christmas Tree services collections)	1,386	523
DEC India Coronavirus Appeal	-	258
DEC Pakistan Appeal	467	-
Friends of Essex Churches	250	450
National Churches Trust	100	200
Major Churches Network	75	-
LMDC (previously called Essex Clergy Charity)	50	50
Ukraine	10,205	-

In addition to the grants above, made by St Mary's Saffron Walden, grants were made by St James' Sewards End and St John's Little Walden of £1,556 (2021: £2,027) and £2,787 (2021: £1,345) respectively.

There were no grants made to individuals during the year.

12 Donations made by the trustees to the PCC

During the year, the trustees made unconditional donations amounting to £56,288 which includes £11,031 of tax recovered through gift aid (2021: £54,632 including £10,606 of tax recovered through gift aid).

There were no related party transactions during the year that require reporting.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAFFRON WALDEN

England & Wales - Charity number 1128863

Accounts

Charity number: 1128863

Saffron Walden Parochial Church Council

Trustees' Report and Financial Statements

For the year ended 31 December 2021

Address
St Mary's Church
Church Path
Saffron Walden
Essex
CB10 1JP

Independent Examiner
Peters, Elworthy & Moore
Salisbury House
Station Road
Cambridge
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Bankers
Barclays Bank Plc
12A Market Place
Saffron Walden
Essex
CB10 1HR

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5	Independent Examiner's Report to the Trustees
6	Statement of Financial Activities
7	Balance Sheet
8 to 16	Notes to the Financial Statements

Report of the trustees for the year ended 31 December 2021

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019 effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

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 following Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019 effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives and activities for the public benefit

St Mary's in Saffron Walden is the town centre church which as well as being used for regular worship throughout the week is used for civic and other special services and concerts. The PCC is committed to bringing as many people as possible to worship at our church and to become part of our church community at St Mary's. The church has many groups and activities. Our worship, expressed in prayer and scripture, music and sacrament is central to who we are and what we do.

The PCC is also committed to and offers financial support to the local church school, St Mary's Primary School.

The Trustees keep in mind the Charity Commission's guidance on public benefit when planning the activities for the year.

Activities and performance

The wide range of services normally offered during the week and throughout the year, continued to be restricted by Covid-19 throughout the year. As well as our regular services at St Mary's, we enable our community to celebrate and thank God throughout their journey through life – at baptisms, weddings and funerals. Appropriate precautions against the spread of Covid-19 ensure the safety of all who attend our services.

The last full revision of the Electoral Roll was completed in March 2019, when there were 322 parishioners of whom 30 were non-resident. The most recent update in November 2021 showed there are currently 310 parishioners on the electoral roll, 33 of whom are not resident within the Parish. The next full revision of the Electoral Roll will be completed in 2025. Due to the Covid-19 restrictions, meaningful figures for average Sunday attendances during 2021 are not available. Some services continue to be livestreamed on You Tube.

There was one faculty application in 2021 for the repair of the Chancel Roof.

Buildings Development Project

The project was not progressed during 2021, due to Covid-19. However, substantial repair work on the Chancel Roof costing in excess of £150,000 was commenced in 2021 and will be completed in early 2022.

Financial Review

The balance sheet for all funds shows a decrease of £46,002 from £881,594 to £835,592 at the end of 2021. Excluding gains on investments of £17,750, the net decrease for the year was £63,752. This decrease is mainly due to the cost of repair work on the Chancel Roof amounting to £54,590. The impact of Covid-19 on income continued to be felt particularly in the first quarter as the church and parish hall remained closed. The General Fund benefitted from legacies amounting to £10,000.

The revaluation of investments at 31 December 2021 amounted to an unrealised gain of £15,422 (2020: £7,364), and a realised gain of £2,328 was made on the sale of one of the Endowment Funds. Fixed assets were depreciated by £10,887 (2020: £10,887). A provision for fees of £3,900 (2020: £3,800) has been included in these accounts for the independent examination.

Contributions towards the Parish Share from St James Sewards End and St John's Little Walden amounted to £3,439 (2020: £3,439) and £2,757 (2020: £2,757) respectively.

Once again, the continued generosity of parishioners through the stewardship schemes and local fundraising activities enables the PCC to continue planning with confidence.

The PCC reviews the activities of the parish and considers the major risks that may arise from time to time. The major risks identified in the process have been assessed and satisfactory systems established to mitigate the risks. The PCC will continue to review the risks on an on-going basis.

Investment Policy
The PCC's Policy is to place surplus working capital in interest bearing bank deposit accounts and the CBF Church of England Deposit Fund. Regarding longer term funds, including those to be held permanently (e.g. the endowment funds), the policy is to hold the funds in the CBF Church of England Investment Fund, which is managed by CCLA Investment Management Ltd. Investments are reviewed periodically by the Finance Committee.

Reserves Policy
The PCC's Policy, which is reviewed annually, is to maintain free cash reserves equivalent to 3 months of total budgeted expenditure (around £64,800 for 2022). The policy is to retain excess free reserves until required for material capital expenditure to be approved by the PCC. Total 'free reserves' at 31 December 2021, amounted to £97,391, which means an amount of £32,600 is available for the budgeted deficit in 2022 without disturbing the PCC's ideal level of reserves to be retained.

Going Concern
The Trustees continue to review the financial situation of the Charity following the impact that the pandemic and the closure of places of worship had on finances. The Trustees have approved a budgeted deficit of £44k for 2022 and every effort will be made to reduce this during the year. As noted above, 'free reserves' amounted to £97k at 31/12/21, well in excess of the budgeted deficit. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements.

Grants (outward giving) Policy
The PCC supports a small number of charitable entities (both at home and overseas), including the local Church of England Primary School in Saffron Walden and the Stort Valley Schools Trust. The policy is to give between 5 and 10% of planned giving. The amounts and recipients are reviewed annually.

In addition, special collections are held from time to time, to support, for example, DEC appeals.

Plans for the future
Prior to the commencement of the Covid-19 restrictions, the next phase of our Buildings Development Project was scheduled to be the relocation and restoration of the tomb of Thomas Audley to make this significant historical feature more accessible to visitors. This will be reviewed and hopefully progressed in due course.

Future phases of the project include the reordering of the choir and clergy vestries. Progress on these will depend upon our ability to raise the necessary funds.

We want St Mary's to flourish in its important role as the parish church for the town of Saffron Walden: to be at the heart of community life and to be an attractive place for visitors.

Structure, governance and management
The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure and is a Registered Charity. All PCC members are trustees. Representatives of the laity are elected by members of the electoral roll at the Annual Parochial Church Meeting for a 3 year term. Together with the clergy, churchwardens and co-opted members, they form the PCC.

The parish of Saffron Walden, which includes its daughter churches, St James Sewards End and St John Little Walden, continued to be governed by the PCC, under the lay chairmanship of Denis Tindley, churchwarden, until 3 March 2021. The Revd Jeremy Trew was formally inducted as our new Rector on 3 March 2021, from which date he became the chairman of the PCC. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including decisions on how funds of the PCC are spent. Given its wide responsibilities, the PCC has a number of committees, each dealing with a particular aspect of parish life. These committees, for example, Worship, Children & Youth, Prayer, Property, Finance etc are all responsible to the PCC and report back to it regularly with minutes of their meetings being reviewed by the full PCC and discussed as necessary.

The PCC met six times during the year.

During the year the following served as members of the Parochial Church Council:

Clergy: Revd Jeremy Trew, Chairman (from March 2021), Revd Paula Griffiths (to June 2021), Revd Rachel Prior (to June 2021), Revd John Saxon, Revd Alex Jeewan, Revd Caroline Currer

Churchwardens: Denis Tindley, Gill Caswell

Other members:
Marisa Baltrock
Rufus Barnes
David Birchall (Treasurer)
Lisa Brook
Paddy Carver
Hazel Colebrooke (until April 2021)
Bronwen Ferland
Richard Freeman
Edward Gildea
Judith Hasler (Deanery Synod member) & (Sewards End Representative)
Steve Hasler
Martin Hugall
Anna Martin
Shawn Martin (Deanery Synod member) (from Apr 2021)
Robin O'Neill
Tracey Nicholls (Little Walden Representative)
John Pickthorn
Hannah Razzell
Jan Siewertsen
Noel Starr
Clifford Want (Deanery Synod member)
Matt Williamson

Co-opted member:
Oliver King (Director of Music)

Statement of Trustees' Responsibilities
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Parish by:

Jeremy Trew
Date: 16 March 2022

Independent Examiner's Report to the Trustees
For the year ended 31 December 2021

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: Michael Hewett Dated: 22 march 2022

M Hewett FCA DChA
For and on behalf of Peters Elworthy & Moore
Chartered Accountants
Cambridge

Saffron Walden Parochial Church Council
Statement of Financial Activities
For the year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted and Endowment Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted and Endowment Funds £	Total Funds 2020 £
Income and Endowments							
Income from donations and legacies	2a	217,814	11,222	229,036	207,188	10,243	217,431
Income from charitable activites	2b	13,473	656	14,129	8,970	864	9,834
Investment income	2c	8,480	11,371	19,851	1,781	12,226	14,007
Other income	2d	3,514	6,684	10,198	5,676	-	5,676
Total Income		243,281	29,933	273,214	223,615	23,333	246,948
Expenditure							
Grants	3a	16,035	2,991	19,026	18,869	180	19,049
Activities directly relating to the work of the Church	3b	240,818	76,497	317,315	245,834	6,944	252,778
Fundraising	3c	-	625	625	-	158	158
Total Expenditure		256,853	80,113	336,966	264,703	7,282	271,985
Net (Expenditure) / Income before Transfers		(13,572)	(50,180)	(63,752)	(41,088)	16,051	(25,037)
Transfers between funds		783	(783)	-	(693)	693	-
Net (Expenditure) / Income and net movement in funds before gains and losses on investments		(12,789)	(50,963)	(63,752)	(41,781)	16,744	(25,037)
Gains on Investments	5b	7,064	10,686	17,750	3,180	4,184	7,364
Net movement in funds		(5,725)	(40,277)	(46,002)	(38,601)	20,928	(17,673)
Reconciliation of funds:							
Total funds brought forward		538,451	343,143	881,594	577,052	322,215	899,267
Total funds carried forward		532,726	302,866	835,592	538,451	343,143	881,594

The attached notes form part of these financial statements.

Saffron Walden Parochial Church Council
Balance Sheet
31 December 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible fixed assets	5a	337,613	348,500
Investments	5b	129,682	126,052
		467,295	474,552
Current Assets			
Debtors	6	10,039	10,612
Short term deposits		136,454	216,349
Cash at bank and in hand		233,465	192,467
		379,958	419,428
Liabilities: Amounts falling due within one year	7	(11,661)	(12,386)
Net Current Assets		368,297	407,042
Net Assets		835,592	881,594
Funds			
Unrestricted Funds:			
Revaluation Reserve	10	218,190	226,277
Other Unrestricted Funds	10	314,536	312,174
Restricted and Endowment Funds	10	302,866	343,143
		835,592	881,594

Approved by the Parochial Church Council on 16 March 2022 and signed on its behalf by:

Jeremy Trew
Chairman

David Birchall
Treasurer

The attached notes form part of these financial statements.

1 Accounting Policies

a) Basis of preparation of financial statements, reconciliation with previous Generally Accepted Accounting Practice and assessment of going concern -

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019 effective 1 January 2019), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

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

There were no significant estimates or judgements made by management in preparing these financial statements.

The Trustees have reviewed the financial position of the Charity including the impact of the coronavirus pandemic and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

b) Fund accounting -

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds represent resources received and allocated according to limitations on their use specified by donors or other providers.

Endowment fund capital is invested and the income arising expended in accordance with the terms of the endowment.

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

Further details of restricted and endowment funds are set out in note 8 to the accounts.

c) Income recognition -

Voluntary income and charitable activities

Income is recognised when the PCC has entitlement to the funds, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under gift aid is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Legacy income is recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Income raised from fundraising events is accounted for gross and being immaterial to the overall income level of the PCC is included within income from charitable activities.

Sales of books and magazines from the Church bookstall are accounted for gross.

Other ordinary income

Rental income from the letting of church premises is recognised when the rent is due.

1 Accounting Policies (continued)

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Tax recoverable on such income is recognised on a fiscal year basis.

Gains and losses on investments
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

d) Expenditure recognition -
All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the expenditure

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

Activities directly relating to the work of the church
Charitable activities include all costs that directly relate to the work of the Church, including running costs and costs of maintenance and repair. Support costs and governance costs are deemed to relate directly to the work of the Church.

The Parish share is accounted for when payable. Any share unpaid at 31 December is provided for in the accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

Fundraising costs
Fundraising costs comprise the costs of running the fetes and sales held during the year.

e) Fixed Assets -
Consecrated land and buildings and moveable church furnishings
Consecrated and beneficed property is excluded from the accounts by Section 10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other land and buildings
Freehold buildings, other than consecrated buildings, are depreciated on a straight line basis over fifty years.
The gross book value is based on an insurance valuation from 1 January 1997 as adjusted for subsequent additions at cost.

Other fixtures, fittings and office equipment
Equipment used within the church premises is depreciated on a straight line basis over four years.
Individual items of equipment with a purchase price of £2,500 or less are written off when the asset is acquired.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at 31 December using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1 Accounting Policies (continued)

f) ***Current assets -***
Debtors
Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Cash at bank and short term deposits
Cash at bank and in hand includes cash held on deposit either with CBF Church of England Funds or at the bank as short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

g) ***Liabilities: amounts falling due within one year***
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

h) ***Financial Instruments***
The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Income & Endowments

	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2021	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2020
		£	£	£	£	£	£
2a	**Donations and Legacies**						
	Planned giving:						
	Tax efficient planned giving	145,630	1,685	147,315	142,311	1,685	143,996
	Tax recovered through Gift Aid	36,801	-	36,801	37,083	-	37,083
	Other planned giving	10,777	-	10,777	12,028	-	12,028
	Collections (open plate) at all services	5,702	2,180	7,882	3,410	135	3,545
	Other Donations	8,904	7,357	16,261	7,356	2,061	9,417
	Grants	-	-	-	-	1,040	1,040
	Legacies	10,000	-	10,000	5,000	5,322	10,322
		217,814	11,222	229,036	207,188	10,243	217,431
2b	**Income from charitable activities**						
	Fetes, bazaars, other fundraising events	2,910	656	3,566	582	864	1,446
	Cards and guides	166	-	166	136	-	136
	Magazines	980	-	980	1,540	-	1,540
	Lettings	3,057	-	3,057	1,701	-	1,701
	Fees	6,138	-	6,138	4,347	-	4,347
	Parish office, printing and stationery	222	-	222	664	-	664
		13,473	656	14,129	8,970	864	9,834
2c	**Investment income**						
	Dividends and interest including any reclaimed tax	1,480	1,771	3,251	1,781	2,626	4,407
	Rent received	7,000	9,600	16,600	-	9,600	9,600
		8,480	11,371	19,851	1,781	12,226	14,007
2d	**Other income**						
	Contribution to clergy expenses	-	-	-	978	-	978
	Miscellaneous	3,514	6,684	10,198	4,698	-	4,698
		3,514	6,684	10,198	5,676	-	5,676
	Total Income & Endowments	243,281	29,933	273,214	223,615	23,333	246,948

3 Expenditure

	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2021	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2020
		£	£	£	£	£	£
3a	**Grants**						
	Missionary and charitable giving:						
	Church overseas:						
	- missionary societies	6,885	-	6,885	7,650	-	7,650
	Home missions and other Church Societies	2,931	2,759	5,690	3,976	180	4,156
	Secular charities	6,219	232	6,451	7,243	-	7,243
		16,035	2,991	19,026	18,869	180	19,049
3b	**Activities directly relating to the work of the Church**						
	Parish share	3d 95,330	-	95,330	91,577	-	91,577
	Clergy expenses	20,002	-	20,002	18,948	-	18,948
	Curate house expenses	2,697	-	2,697	1,338	-	1,338
	Church running expenses	20,732	-	20,732	23,379	-	23,379
	Church maintenance	2,855	-	2,855	1,553	-	1,553
	Maintenance - other properties	-	4,843	4,843	-	1,717	1,717
	Rectory maintenance	4,191	-	4,191	6,358		6,358
	Upkeep of services	1,794	-	1,794	1,140	-	1,140
	Literature table purchases and parish magazine costs	1,218	-	1,218	646	-	646
	Training, outreach, etc	-	-	-	1,084	-	1,084
	Parish rooms running expenses	6,691	-	6,691	7,046	-	7,046
	Parish rooms refurbishment	-	-	-	1,658	-	1,658
	Organist and choristers pay	20,814	3,096	23,910	20,913	3,156	24,069
	Youth work expenses	36,086	125	36,211	35,750	69	35,819
	Church major works	-	66,383	66,383	8,483	-	8,483
	Printing and stationery	2,810	-	2,810	2,597	-	2,597
	Copyright fee	1,532	-	1,532	1,365	-	1,365
	Office expenses and equipment	2,000	-	2,000	2,110	-	2,110
	Miscellaneous	6,026	1,185	7,211	4,568	1,144	5,712
	Professional fees	800	780	1,580	-	780	780
	Independent examination fee	3,898	-	3,898	3,798	-	3,798
	Bank charges	455	85	540	636	78	714
	Depreciation	10,887	-	10,887	10,887	-	10,887
		240,818	76,497	317,315	245,834	6,944	252,778
3c	**Fundraising**						
	Cost of fundraising events	-	625	625	-	158	158
		-	625	625	-	158	158
	Total Expenditure	256,853	80,113	336,966	264,703	7,282	271,985

3d Contributions towards the Parish Share in 3b above from St James Sewards End and St John's Little Walden amounted to £3,439 (2020: £3,439) and £2,757 (2020: £2,757) respectively.

4 Staff Costs, Key Management Personnel and Trustees' Remuneration and Expenses

	2021	2020
	£	£
Wages and Salaries	77,824	75,054
Social Security costs (net of employment allowance of £3,988 (2020: £3,168)	217	1,071
Pension costs	2,976	2,937
	81,017	79,062

During the year the PCC employed a director of music and organist, youth worker, Rector's secretary, parish administrator, weddings coordinator and a cleaner, none of whom earned £60,000 or more. The average number of employees throughout the year was 6 (2020: 6), equating to a full time equivalent of 2.9 (2020: 2.9). The following members of the PCC were paid the following amounts during the year:

Mr O King, director of music (including employer pension £679 (2020: £688)	15,768	15,981
Mr M Williamson, youth worker (including employer pension £1,403 (2020: £1,364)	31,682	31,682

Apart from the above, no other PCC member received any remuneration reimbursement of expenses or other benefit.

The two members of the PCC who were paid a salary during the year were legally authorised to be paid under the Legal Advisory Commission's guidance "PCC: legal position of members" published in January 2013. Paragraph 22 confirms that there is no objection to someone who is already an employee of the PCC becoming one of its trustees. In the case of Mr King and Mr Williamson, they were both employees of the PCC before they were subsequently invited to become Trustees.

A statutory redundancy payment of £1,712 was paid to one individual during the year.

During the year, the full cost of employers national insurance contributions, before employment allowance, amounted to £4,206 (2020: £4,239).

The PCC considers all trustees to be its key management personnel and for those who were paid a salary their remuneration (gross wages and employer pension) is as above.

5 Fixed Assets for use by the PCC

5a Tangible fixed assets

	Freehold land and buildings
	£
Gross book value at beginning and end of year	601,388
Additions/(Disposals)	-
Gross book value at end of year	601,388
Accumulated depreciation at beginning of year	252,888
Depreciation charge for the year	10,887
Accumulated depreciation at end of year	263,775
Net book value at end of year	337,613
Net book value at beginning of year	348,500

The freehold land and buildings comprise the Parish Rooms, the Verger's Cottage, and 42 De Vigier Avenue, Saffron Walden.

The gross book value is based on the value estimated by the PCC as at 1 January 1997 for insurance purposes or cost of additions if after that date.

5b Investments

	2021	2020
	£	£
Market value at beginning of year	126,052	118,326
Add: acquisitions at cost	-	-
Less: disposals at opening market value (proceeds £14,124, gain £2,328)	(11,796)	-
Add: income reinvested	4	362
Net gains on revaluation at the end of the year	15,422	7,364
Market value at end of year - detailed below	129,682	126,052

	Market Value	
	2021	2020
	£	£
CBF Church of England Investment Funds and Deposits	129,682	126,052
	129,682	126,052

All investments are carried at their fair value. The basis of fair value for equities and CBF Investment Funds is equivalent to the mid market value at close of business on 31 December each year.

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy sections of the Trustees' Annual Report.

6 Debtors

	2021	2020
	£	£
Income tax recoverable	7,678	7,788
Other	2,361	2,824
	10,039	10,612

7 Liabilities: Amounts falling due within one year

	2021	2020
	£	£
Accruals	10,231	12,386
Deferred income (see below)	1,430	-
Other creditors	-	-
	11,661	12,386

Deferred income	£	£
Deferred income at 1 January 2021	-	-
Deferred income during the year (magazine advertising)	1,430	-
Released from previous year	-	-
Deferred income at 31 December 2021	1,430	-

8 Restricted and Endowment Funds

Current Year	Opening Balance	Income	Expenditure	Investment Gains	Transfers between funds	Closing Balance
	£	£	£	£	£	£
Fabric Fund	123,883	11,302	(5,707)	7,689	(669)	136,498
General Fund - Transition Project	1,040	219	(927)	-		332
- Special Collections	-	1,947	(1,833)	-	(114)	-
Restoration Fund	108,812	11,793	(66,383)	-	14,124	68,346
St Mary's Music Association	15,906	2,099	(1,920)	-	-	16,085
Cyril Coe Memorial Fund	4,065	1,685	(2,736)	-	-	3,014
Buildings Development Fund	66,106	15	-	-		66,121
Litle Walden - Camp 404	-	555	(250)	-	-	305
Sewards End - Youth Fund	451	314	(357)	-	-	408
Endowment Funds	22,880	4	-	2,997	(14,124)	11,757
	343,143	29,933	(80,113)	10,686	(783)	302,866

Prior Year	Opening Balance	Income	Expenditure	Investment Gains	Transfers between funds	Closing Balance
	£	£	£	£	£	£
Fabric Fund	105,777	16,598	(2,574)	3,458	624	123,883
General Fund - Transition Project	-	1,175	(204)	-	69	1,040
Restoration Fund	108,373	439	-	-		108,812
St Mary's Music Association	15,280	2,325	(1,699)	-	-	15,906
Cyril Coe Memorial Fund	5,115	1,686	(2,736)	-	-	4,065
Buildings Development Fund	65,479	627	-	-		66,106
Sewards End - Youth Fund	399	121	(69)	-	-	451
Endowment Funds	21,792	362	-	726	-	22,880
	322,215	23,333	(7,282)	4,184	693	343,143

The Fabric Fund is restricted for expenditure on maintaining, redecorating, repairing and improving all the SWPCC properties - the church, the parish rooms (external fabric), the verger's cottage and the Curate's House.

The General Fund 'restriction' of £332 at 31 December 2021 is the balance of a £1,040 grant received in 2020 by the Transition Project to enable them to continue operating from their homes

The Restoration Fund is restricted for expenditure on the restoration of the fabric of the church. During the year the Tithe Chancel investment held in the Endowment Funds was sold and transferred to the Restoration Fund to help finance the Chancel Roof repair.

The Buildings Development Fund was launched in late 2013 to finance the internal improvements to the church and parish rooms, identified in the statement of needs via the Buildings Development Project.

9 Unrestricted Funds

Current Year	Opening Balance	Income	Expenditure	Investment Gains	Transfers between funds	Closing Balance
	£	£	£	£	£	£
St Mary's General Fund	272,617	227,081	(234,244)	7,064	783	273,301
St John's - Little Walden	15,951	8,443	(6,334)	-	-	18,060
St James - Sewards End	23,606	7,757	(8,188)	-	-	23,175
Revaluation Reserve (see note below)	226,277	-	(8,087)	-	-	218,190
	538,451	243,281	(256,853)	7,064	783	532,726

Prior Year	Opening Balance	Income	Expenditure	Investment Gains	Transfers between funds	Closing Balance
	£	£	£	£	£	£
St Mary's General Fund	304,875	207,644	(242,389)	3,180	(693)	272,617
St John's - Little Walden	14,145	8,887	(7,081)	-	-	15,951
St James - Sewards End	23,668	7,084	(7,146)	-	-	23,606
Revaluation Reserve (see note below)	234,364	-	(8,087)	-	-	226,277
	577,052	223,615	(264,703)	3,180	(693)	538,451

The Revaluation Reserve represents the amount by which the PCC's land and property has been revalued, less annual depreciation.

10 Analysis of Net Assets by Fund

	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2021	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2020
	£	£	£	£	£	£
Fixed assets	394,100	73,195	467,295	397,923	76,629	474,552
Current assets	150,287	229,671	379,958	152,914	266,514	419,428
Current liabilities	(11,661)	-	(11,661)	(12,386)		(12,386)
Fund balance	532,726	302,866	835,592	538,451	343,143	881,594

The restricted and endowment funds comprise the Fabric Fund, Restoration Fund, Cyril Coe Memorial Fund, St Mary's Music Association, restricted collections and endowment funds. The endowment funds comprise miscellaneous trust funds and include unspent income amounting to £5,453 (2020: £10,331)

11 Grants

During the year the PCC made the following charitable grants:

	2021	2020
	£	£
St Mary's School Saffron Walden	3,440	3,000
Church Mission Society	3,250	3,848
Wycliffe Bible Translators	2,400	2,400
Stort Valley Schools Trust	1,250	1,300
Jimmy's Night Shelter	1,400	1,250
Royal British Legion	220	-
Children's Society (Christingle collection)	329	366
East Anglia's Children's Hospices (Christms Tree services collections)	523	366
Saffron Walden Mayor's charities (Christms Tree services collections)	523	-
DEC India Coronavirus Appeal	258	-
Uttlesford Food Bank	-	1,500
Friends of Essex Churches	450	400
National Churches Trust	200	200
Greater Churches Network	-	150
Essex Clergy Charity	50	50
	-	-
	-	-
	-	-

In addition to the grants above, made by St Mary's Saffron Walden, grants were made by St James' Sewards End and St John's Little Walden of £2,027 (2020: £1,742) and £1,345 (2020: 1,864) respectively.

There were no grants made to individuals during the year.

12 Donations made by the trustees to the PCC

During the year, the trustees made unconditional donations amounting to £54,632 which includes £10,606 of tax recovered through gift aid (2020: £45,855 including £8,842 of tax recovered through gift aid).

There were no related party transactions during the year that require reporting.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAFFRON WALDEN

England & Wales - Charity number 1128863

Accounts

Charity number: 1128863

Saffron Walden Parochial Church Council

Trustees' Report and Financial Statements

For the year ended 31 December 2020

Address
St Mary's Church
Church Path
Saffron Walden
Essex
CB10 1JP

Independent Examiner
Peters, Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers
Barclays Bank Plc
12A Market Place
Saffron Walden
Essex
CB10 1HR

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5	Independent Examiner's Report to the Trustees
6	Statement of Financial Activities
7	Balance Sheet
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Report of the trustees for the year ended 31 December 2020
The trustees present their annual report and financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019 effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

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 following Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019 effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives and activities for the public benefit
St Mary's in Saffron Walden is the town centre church which as well as being used for regular worship throughout the week is used for civic and other special services and concerts. The PCC is committed to bringing as many people as possible to worship at our church and to become part of our church community at St Mary's. The church has many groups and activities. Our worship, expressed in prayer and scripture, music and sacrament is central to who we are and what we do.

The PCC is also committed to and offers financial support to the local church school, St Mary's Primary School.

The Trustees keep in mind the Charity Commission's guidance on public benefit when planning the activities for the year.

Activities and performance
The wide range of services normally offered during the week and throughout the year, was severely disrupted by Covid-19 in 2020. As well as our regular services at St Mary's, we enable our community to celebrate and thank God throughout their journey through life – at baptisms, weddings and funerals. These were also severely disrupted by Covid-19 in 2020.

The last full revision of the Electoral Roll was completed in March 2019, when there were 322 parishioners of whom 30 were non-resident. The most recent update in November 2020 showed there are currently 307 parishioners on the electoral roll 30 of whom are not resident within the Parish. The next full revision of the Electoral Roll will be completed in 2025. Due to the Covid-19 restrictions, meaningful figures for average Sunday attendances during 2020 are not available. However, whilst the church was closed, services were held online.

There were no faculty applications in 2020.

Buildings Development Project
The project was not progressed during 2020, due to Covid-19.

Financial Review
The balance sheet for all funds shows a decrease of £17,673 from £899,267 to £881,594 at the end of 2020. Excluding unrealised gains on investments of £7,364, the net decrease for the year was £25,037. This decrease is mainly due to the impact of Covid-19 on income as the church and parish hall were closed for a large part of the year. However, the General Fund and Fabric Fund both benefitted from legacies amounting to £5,000 and £5,322 respectively. In addition, the Fabric Fund had a further net inflow of £8,702 mainly due to rent from the Verger's Cottage.

The Buildings Development Fund income of £627 was from marmalade and stamp sales of £510 together with interest received of £117. There was no expenditure from this fund in the year.

The revaluation of investments at 31 December 2020 amounted to an unrealised gain of £7,364 (2019: £17,609), whilst fixed assets were depreciated by £10,887 (2019: £10,887). A provision for fees of £3,800 (2019: £3,770) has been included in these accounts for the independent examination.

Contributions towards the Parish Share from St James Sewards End and St John's Little Walden amounted to £3,439 (2019: £4,036) and £2,757 (2019: £3,241) respectively.

Once again, the continued generosity of parishioners through the stewardship schemes and local fundraising activities enables the PCC to continue planning with confidence.

The PCC reviews the activities of the parish and considers the major risks that may arise from time to time. The major risks identified in the process have been assessed and satisfactory systems established to mitigate the risks. The PCC will continue to review the risks on an on-going basis.

Investment Policy
The PCC's Policy is to place surplus working capital in interest bearing bank deposit accounts and the CBF Church of England Deposit Fund. Regarding longer term funds, including those to be held permanently (e.g. the endowment funds), the policy is to hold the funds in the CBF Church of England Investment Fund, which is managed by CCLA Investment Management Ltd. Investments are reviewed periodically by the Finance Committee.

Reserves Policy
The PCC's Policy, which is reviewed annually, is to maintain free cash reserves equivalent to 3 months of total budgeted expenditure (around £62,700 for 2021). The policy is to retain excess free reserves until required for material capital expenditure to be approved by the PCC. Total 'free reserves' at 31 December 2020, amounted to £100,971, which means an amount of £38,200 is available for the budgeted deficit in 2021 and major projects as they arise.

Going Concern
The Trustees regularly review the financial situation of the Charity and the impact that the pandemic and the closure of places of worship is having. The outcome for 2021 will depend on the extent of lockdown periods and when full worship is allowed to resume. The Trustees have prepared a cautious budget and predict a deficit similar to that for 2020. Nevertheless the Charity remains in a strong financial position with sufficient funds over and above the required level of free reserves to absorb this predicted deficit. For this reason the Trustees continue adopt the going concern basis in preparing the financial statements.

Grants (outward giving) Policy
The PCC supports a small number of charitable entities (both at home and overseas), including the local Church of England Primary School in Saffron Walden and the Stort Valley Schools Trust. The policy is to give between 5 and 10% of planned giving. The amounts and recipients are reviewed annually.

In addition, special collections are held from time to time, to support, for example, DEC appeals.

Plans for the future
Prior to the commencement of the Covid-19 restrictions, the next phase of our Buildings Development Project was scheduled to be the relocation and restoration of the tomb of Thomas Audley to make this significant historical feature more accessible to visitors. This will be reviewed and hopefully progressed in due course.

Future phases of the project include the reordering of the choir and clergy vestries. Progress on these will depend upon our ability to raise the necessary funds.

We want St Mary's to flourish in its important role as the parish church for the town of Saffron Walden: to be at the heart of community life and to be an attractive place for visitors.

Structure, governance and management
The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure and is a Registered Charity. All PCC members are trustees. Representatives of the laity are elected by members of the electoral roll at the Annual Parochial Church Meeting for a 3 year term. Together with the clergy, churchwardens and co-opted members, they form the PCC.

The parish of Saffron Walden, which includes its daughter churches, St James Sewards End and St John Little Walden, continued to be governed by the PCC, under the lay chairmanship of Denis Tindley, churchwarden, throughout 2020 and into 2021. The Revd Jeremy Trew was formally inducted as our new Rector on 3 March 2021, from which date he became the chairman of the PCC. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including decisions on how funds of the PCC are spent. Given its wide responsibilities, the PCC has a number of committees, each dealing with a particular aspect of parish life. These committees, for example, Worship, Children & Youth, Prayer, Property, Finance etc are all responsible to the PCC and report back to it regularly with minutes of their meetings being reviewed by the full PCC and discussed as necessary.

The PCC met six times during the year.

During the year the following served as members of the Church Council:

Clergy: Revd Paula Griffiths, Revd Richard Spencer (to January 2020), Revd Tim Hardingham (to November 2020), Revd Rachel Prior, Revd John Saxon, Revd Alex Jeewan, Revd Caroline Currer (from February 2020)

Churchwardens: Denis Tindley, Gill Caswell

Other members:
Marisa Baltrock (Deanery Synod member to Oct 2020)
Rufus Barnes
David Birchall (Treasurer)
Lisa Brook
Paddy Carver
Hazel Colebrooke
Bronwen Ferland
Richard Freeman
Edward Gildea
Judith Hasler (Deanery Synod member) & (Sewards End Representative)
Steve Hasler
Kevin Halsall (Deanery Synod member) (to Oct 2020)
Martin Hugall
Anna Martin
Shawn Martin (Deanery Synod member) (to Oct 2020)
Robin O'Neill
Tracey Nicholls (Little Walden Representative)
John Pickthorn
Hannah Razzell
Jan Siewertsen
Noel Starr
Clifford Want (Deanery Synod member)
Matt Williamson

Co-opted member:
Oliver King (Director of Music)

Statement of Trustees' Responsibilities
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Parish by:

Denis Tindley
Date: 17 March 2021

Independent Examiner's Report to the Trustees
For the year ended 31 December 2020

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: Judith Coplowe Dated: 23 March 2021

Mrs J Coplowe FCA
For and on behalf of Peters Elworthy & Moore
Chartered Accountants
Cambridge

Saffron Walden Parochial Church Council
Statement of Financial Activities
For the year ended 31 December 2020

	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2020	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2019
		£	£	£	£	£	£
Income and Endowments							
Income from donations and legacies	2a	207,188	10,243	217,431	291,392	35,233	326,625
Income from charitable activites	2b	8,970	864	9,834	27,124	18,389	45,513
Investment income	2c	1,781	12,226	14,007	1,783	12,631	14,414
Other income	2d	5,676	-	5,676	7,650	3,796	11,446
Total Income		223,615	23,333	246,948	327,949	70,049	397,998
Expenditure							
Grants	3a	18,869	180	19,049	20,152	5,139	25,291
Activities directly relating to the work of the Church	3b	245,834	6,944	252,778	257,843	20,650	278,493
Fundraising	3c	-	158	158	606	6,770	7,376
Total Expenditure		264,703	7,282	271,985	278,601	32,559	311,160
Net (Expenditure) / Income before Transfers		(41,088)	16,051	(25,037)	49,348	37,490	86,838
Transfers between funds		(693)	693	-	2,985	(2,985)	-
Net (Expenditure) / Income and net movement in funds before gains and losses on investments		(41,781)	16,744	(25,037)	52,333	34,505	86,838
Gains on Investments	5b	3,180	4,184	7,364	7,288	10,321	17,609
Net movement in funds		(38,601)	20,928	(17,673)	59,621	44,826	104,447
Reconciliation of funds:							
Total funds brought forward		577,052	322,215	899,267	517,431	277,389	794,820
Total funds carried forward		538,451	343,143	881,594	577,052	322,215	899,267

The attached notes form part of these financial statements.

Saffron Walden Parochial Church Council
Balance Sheet
31 December 2020

	Note	2020 £	2019 £
Fixed Assets			
Tangible fixed assets	5a	348,500	359,387
Investments	5b	126,052	118,326
		474,552	477,713
Current Assets			
Debtors	6	10,612	13,672
Short term deposits		216,349	215,434
Cash at bank and in hand		192,467	202,126
		419,428	431,232
Liabilities: Amounts falling due within one year	7	(12,386)	(9,678)
Net Current Assets		407,042	421,554
Net Assets		881,594	899,267
Funds			
Unrestricted Funds:			
Revaluation Reserve	10	226,277	234,364
Other Unrestricted Funds	10	312,174	342,688
Restricted and Endowment Funds	10	343,143	322,215
		881,594	899,267

Approved by the Parochial Church Council on 17 March 2021 and signed on its behalf by:

Denis Tindley
Churchwarden

David Birchall
Treasurer

The attached notes form part of these financial statements.

1 Accounting Policies

a) Basis of preparation of financial statements, reconciliation with previous Generally Accepted Accounting Practice and assessment of going concern -

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019 effective 1 January 2019), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

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

There were no significant estimates or judgements made by management in preparing these financial statements.

The Trustees have reviewed the financial position of the Charity including the impact of the coronavirus pandemic and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

b) Fund accounting -

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds represent resources received and allocated according to limitations on their use specified by donors or other providers.

Endowment fund capital is invested and the income arising expended in accordance with the terms of the endowment.

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

Further details of restricted and endowment funds are set out in note 8 to the accounts.

c) Income recognition -

Voluntary income and charitable activities

Income is recognised when the PCC has entitlement to the funds, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under gift aid is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Legacy income is recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Income raised from fundraising events is accounted for gross and as being immaterial to the overall income level of the PCC is included within income from charitable activities.

Sales of books and magazines from the Church bookstall are accounted for gross.

Other ordinary income

Rental income from the letting of church premises is recognised when the rent is due.

1 Accounting Policies (continued)

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Tax recoverable on such income is recognised on a fiscal year basis.

Gains and losses on investments
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

d) Expenditure recognition -
All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the expenditure

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

Activities directly relating to the work of the church
Charitable activities include all costs that directly relate to the work of the Church, including running costs and costs of maintenance and repair. Support costs and governance costs are deemed to relate directly to the work of the Church.

The Parish share is accounted for when payable. Any share unpaid at 31 December is provided for in the accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

Fundraising costs
Fundraising costs comprise the costs of running the fetes and sales held during the year.

e) Fixed Assets -
Consecrated land and buildings and moveable church furnishings
Consecrated and beneficed property is excluded from the accounts by Section 10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other land and buildings
Freehold buildings, other than consecrated buildings, are depreciated on a straight line basis over fifty years.
The gross book value is based on an insurance valuation from 1 January 1997 as adjusted for subsequent additions at cost.

Other fixtures, fittings and office equipment
Equipment used within the church premises is depreciated on a straight line basis over four years.
Individual items of equipment with a purchase price of £2,500 or less are written off when the asset is acquired.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at 31 December using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1 Accounting Policies (continued)

f) ***Current assets -***
Debtors
Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Cash at bank and short term deposits
Cash at bank and in hand includes cash held on deposit either with CBF Church of England Funds or at the bank as short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

g) ***Liabilities: amounts falling due within one year***
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

h) ***Financial Instruments***
The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Income & Endowments

	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2020	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2019
		£	£	£	£	£	£
2a	**Donations and Legacies**						
	Planned giving:						
	Tax efficient planned giving	142,311	1,685	143,996	163,647	2,435	166,082
	Tax recovered through Gift Aid	37,083	-	37,083	40,990	1,179	42,169
	Other planned giving	12,028	-	12,028	11,440	-	11,440
	Collections (open plate) at all services	3,410	135	3,545	15,003	4,371	19,374
	Other Donations	7,356	2,061	9,417	10,312	7,248	17,560
	Grants	-	1,040	1,040	-	-	-
	Legacies	5,000	5,322	10,322	50,000	20,000	70,000
		207,188	10,243	217,431	291,392	35,233	326,625
2b	**Income from charitable activities**						
	Fetes, bazaars, other fundraising events	582	864	1,446	7,088	18,389	25,477
	Cards and guides	136	-	136	350	-	350
	Magazines	1,540	-	1,540	2,461	-	2,461
	Lettings	1,701	-	1,701	4,639	-	4,639
	Fees	4,347	-	4,347	10,571	-	10,571
	Parish office, printing and stationery	664	-	664	2,015	-	2,015
		8,970	864	9,834	27,124	18,389	45,513
2c	**Investment income**						
	Dividends and interest including any reclaimed tax	1,781	2,626	4,407	1,783	3,081	4,864
	Rent received	-	9,600	9,600	-	9,550	9,550
		1,781	12,226	14,007	1,783	12,631	14,414
2d	**Other income**						
	Contribution to clergy expenses	978	-	978	1,983	-	1,983
	Miscellaneous	4,698	-	4,698	5,667	3,796	9,463
		5,676	-	5,676	7,650	3,796	11,446
	Total Income & Endowments	223,615	23,333	246,948	327,949	70,049	397,998

3 Expenditure

	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2020	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2019
		£	£	£	£	£	£
3a	**Grants**						
	Missionary and charitable giving:						
	Church overseas:						
	- missionary societies	7,650	-	7,650	7,531	-	7,531
	Home missions and other Church Societies	3,976	180	4,156	5,864	3,081	8,945
	Secular charities	7,243	-	7,243	6,757	2,058	8,815
		18,869	180	19,049	20,152	5,139	25,291
3b	**Activities directly relating to the work of the Church**						
	Parish share	3d 91,577	-	91,577	109,002	-	109,002
	Clergy expenses	18,948	-	18,948	21,660	-	21,660
	Curate house expenses	1,338	-	1,338	927	-	927
	Church running expenses	23,379	-	23,379	22,749	-	22,749
	Church maintenance	1,553		1,553	2,758	-	2,758
	Maintenance - other properties		1,717	1,717	-	1,232	1,232
	Rectory maintenance	6,358		6,358	333		333
	Upkeep of services	1,140	-	1,140	2,086	-	2,086
	Literature table purchases and parish magazine costs	646	-	646	2,805	-	2,805
	Training, outreach, etc	1,084	-	1,084	3,515	-	3,515
	Parish rooms running expenses	7,046	-	7,046	10,390	-	10,390
	Parish rooms refurbishment	1,658	-	1,658	-	-	-
	Organist and choristers pay	20,913	3,156	24,069	20,777	4,078	24,855
	Youth work expenses	35,750	69	35,819	33,735	444	34,179
	Church major works	8,483	-	8,483	-	-	-
	Printing and stationery	2,597	-	2,597	2,199	-	2,199
	Copyright fee	1,365	-	1,365	1,765	-	1,765
	Office expenses and equipment	2,110	-	2,110	2,678	-	2,678
	Miscellaneous	4,568	1,144	5,712	5,185	2,758	7,943
	Professional fees	-	780	780	-	12,088	12,088
	Independent examination fee	3,798	-	3,798	3,766	-	3,766
	Bank charges	636	78	714	626	50	676
	Depreciation	10,887	-	10,887	10,887	-	10,887
		245,834	6,944	252,778	257,843	20,650	278,493
3c	**Fundraising**						
	Cost of fundraising events	-	158	158	606	6,770	7,376
		-	158	158	606	6,770	7,376
	Total Expenditure	264,703	7,282	271,985	278,601	32,559	311,160

3d Contributions towards the Parish Share in 3b above from St James Sewards End and St John's Little Walden amounted to £3,439 (2019: £4,036) and £2,757 (2019: £3,241) respectively.

4 Staff Costs, Key Management Personnel and Trustees' Remuneration and Expenses

	2020	2019
	£	£
Wages and Salaries	75,054	72,164
Social Security costs (net of employment allowance of £3,168 (2019: £3,319)	1,071	640
Pension costs	2,937	2,816
	79,062	75,620

During the year the PCC employed a director of music and organist, youth worker, Rector's secretary, parish administrator, weddings coordinator and a cleaner, none of whom earned £60,000 or more. The average number of employees throughout the year was 6 (2019: 6), equating to a full time equivalent of 2.9 (2019: 2.9). The following members of the PCC were paid the following amounts during the year:

Mr O King, director of music (including employer pension £688 2019: £652)	15,981	15,145
Mr M Williamson, youth worker (including employer pension £1,364, 2019: £1,304)	31,682	30,277

Apart from the above, no other PCC member received any remuneration reimbursement of expenses or other benefit.

The two members of the PCC who were paid a salary during the year were legally authorised to be paid under the Legal Advisory Commission's guidance "PCC: legal position of members" published in January 2013. Paragraph 22 confirms that there is no objection to someone who is already an employee of the PCC becoming one of its trustees. In the case of Mr King and Mr Williamson, they were both employees of the PCC before they were subsequently invited to become Trustees.

During the year, the full cost of employers national insurance contributions, before employment allowance, amounted to £4,239 (2019: £3,959).

The PCC considers all trustees to be its key management personnel.

5 Fixed Assets for use by the PCC

5a Tangible fixed assets

	Freehold land and buildings
	£
Gross book value at beginning and end of year	601,388
Additions/(Disposals)	-
Gross book value at end of year	601,388
Accumulated depreciation at beginning of year	242,001
Depreciation charge for the year	10,887
Accumulated depreciation at end of year	252,888
Net book value at end of year	348,500
Net book value at beginning of year	359,387

The freehold land and buildings comprise the Parish Rooms, the Verger's Cottage, and 42 De Vigier Avenue, Saffron Walden.

The gross book value is based on the value estimated by the PCC as at 1 January 1997 for insurance purposes or cost of additions if after that date.

5b Investments

	2020	2019
	£	£
Market value at beginning of year	118,326	100,355
Add: acquisitions at cost	-	-
Less: disposals during the year	-	-
Add: income reinvested	362	362
Net gains on revaluation at the end of the year	7,364	17,609
Market value at end of year - detailed below	126,052	118,326

	Market Value	
	2020	2019
	£	£
CBF Church of England Investment Funds and Deposits	126,052	118,326
	126,052	118,326

All investments are carried at their fair value. The basis of fair value for equities and CBF Investment Funds is equivalent to the mid market value at close of business on 31 December each year.

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy sections of the Trustees' Annual Report.

6 Debtors

	2020	2019
	£	£
Income tax recoverable	7,788	9,061
Other	2,824	4,611
	10,612	13,672

7 Liabilities: Amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	12,386	9,678
Other creditors	-	-
	12,386	9,678

8 Restricted and Endowment Funds

Current Year	Opening Balance	Income	Expenditure	Investment Gains	Transfers between funds	Closing Balance
	£	£	£	£	£	£
Fabric Fund	105,777	16,598	(2,574)	3,458	624	123,883
General Fund	-	1,175	(204)	-	69	1,040
Restoration Fund	108,373	439	-	-		108,812
St Mary's Music Association	15,280	2,325	(1,699)	-	-	15,906
Cyril Coe Memorial Fund	5,115	1,686	(2,736)	-	-	4,065
Buildings Development Fund	65,479	627	-	-		66,106
Sewards End - Youth Fund	399	121	(69)	-	-	451
Endowment Funds	21,792	362	-	726	-	22,880
	322,215	23,333	(7,282)	4,184	693	343,143

Prior Year	Opening Balance	Income	Expenditure	Investment Gains	Transfers between funds	Closing Balance
	£	£	£	£	£	£
Fabric Fund	69,332	31,207	(2,062)	7,925	(625)	105,777
General Fund	-	6,269	(3,909)	-	(2,360)	-
Restoration Fund	107,498	875	-	-		108,373
St Mary's Music Association	17,260	6,435	(8,415)	-	-	15,280
Cyril Coe Memorial Fund	5,412	2,439	(2,736)	-	-	5,115
Buildings Development Fund	58,330	21,700	(14,551)	-		65,479
Sewards End - Youth Fund	523	761	(885)	-	-	399
Endowment Funds	19,034	362	-	2,396	-	21,792
	277,389	70,048	(32,558)	10,321	(2,985)	322,215

The Fabric Fund is restricted for expenditure on maintaining, redecorating, repairing and improving all the SWPCC properties - the church, the parish rooms (external fabric), the verger's cottage and the Curate's House.

The General Fund 'restriction' of £1,040 at 31 December 2020 is a grant received by the Transition Project to enable the team to continue operating from their homes.

The Restoration Fund is restricted for expenditure on the restoration of the fabric of the church.

The Buildings Development Fund was launched in late 2013 to finance the internal improvements to the church and parish rooms, identified in the statement of needs via the Buildings Development Project

9 Unrestricted Funds

Current Year	Opening Balance	Income	Expenditure	Investment Gains	Transfers between funds	Closing Balance
	£	£	£	£	£	£
St Mary's General Fund (see note below)	304,875	207,644	(242,389)	3,180	(693)	272,617
Buildings Development Fund	-	-	-	-		-
St John's - Little Walden	14,145	8,887	(7,081)	-	-	15,951
St James - Sewards End	23,668	7,084	(7,146)	-	-	23,606
Revaluation Reserve	234,364	-	(8,087)	-	-	226,277
	577,052	223,615	(264,703)	3,180	(693)	538,451

Prior Year	Opening Balance	Income	Expenditure	Investment Gains	Transfers between funds	Closing Balance
	£	£	£	£	£	£
St Mary's General Fund (see note below)	240,696	307,847	(253,941)	7,288	2,985	304,875
Buildings Development Fund	-	-	-	-	-	-
St John's - Little Walden	13,483	10,038	(9,376)	-	-	14,145
St James - Sewards End	20,801	10,062	(7,195)	-	-	23,668
Revaluation Reserve	242,451	-	(8,087)	-	-	234,364
	517,431	327,947	(278,599)	7,288	2,985	577,052

The Revaluation Reserve represents the amount by which the PCC's land and property has been revalued, less annual depreciation.

10 Analysis of Net Assets by Fund

	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2020	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2019
	£	£	£	£	£	£
Fixed assets	397,923	76,629	474,552	405,630	72,083	477,713
Current assets	152,914	266,514	419,428	181,100	250,132	431,232
Current liabilities	(12,386)	-	(12,386)	(9,678)		(9,678)
Fund balance	538,451	343,143	881,594	577,052	322,215	899,267

The restricted and endowment funds comprise the Fabric Fund, Restoration Fund, Cyril Coe Memorial Fund, St Mary's Music Association, restricted collections and endowment funds. The endowment funds comprise miscellaneous trust funds and include unspent income amounting to £10,331 (2019: £9,969)

11 Grants

During the year the PCC made the following charitable grants:

	2020	2019
	£	£
St Mary's School Saffron Walden	3,000	3,000
Church Mission Society	3,848	3,250
Vacation Bible School	-	2,100
Wycliffe Bible Translators	2,400	2,350
Stort Valley Schools Trust	1,300	1,250
Jimmy's Night Shelter	1,250	1,200
Royal British Legion	-	515
East Anglia Childrens Ambulance (Christmas Tree services collections)	-	1,124
Children's Society (Christingle collection)	366	394
East Anglia's Children's Hospices	366	-
DEC Mozambique Appeal	-	1,322
Uttlesford Food Bank	1,500	500
Friends of Essex Churches	400	400
National Churches Trust	200	200
Greater Churches Network	150	150
Essex Clergy Charity	50	50
Bishop's Lent Appeal (Kenya Church)	-	325
Christian Aid (United Service collection)	-	345
Vacation Bible School (United Service collection)	-	345

In addition to the grants above, made by St Mary's Saffron Walden, grants were made by St James' Sewards End and St John's Little Walden of £1,742 (2019: £1,842) and £1,864 (2019: 2,614) respectively.

There were no grants made to individuals during the year.

12 Donations made by the trustees to the PCC

During the year, the trustees made unconditional donations amounting to £45,855 which includes £8,842 of tax recovered through gift aid (2019: £51,510 including £9,825 of tax recovered through gift aid).

There were no related party transactions during the year that require reporting.