

Saffron Walden Parochial Church Council
Trustees' Report and Financial Statements
For the year ended 31 December 2021

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Saffron Walden Parochial Church Council
Annual Report
For the year ended 31 December 2021

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and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.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 Swards 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 Swards 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

		Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2021	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2020
	Note	£	£	£	£	£	£
Income and Endowments							
Income from donations and legacies	2a	217,814	11,222	229,036	207,188	10,243	217,431
Income from charitable activities	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

		2021	2020
	Note	£	£
Fixed Assets			
Tangible fixed assets	5a	337,613	348,500
Investments	5b	129,682	126,052
		<u>467,295</u>	<u>474,552</u>
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
		<u>379,958</u>	<u>419,428</u>
Liabilities: Amounts falling due within one year	7	<u>(11,661)</u>	<u>(12,386)</u>
Net Current Assets		368,297	407,042
Net Assets		<u>835,592</u>	<u>881,594</u>
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
		<u>835,592</u>	<u>881,594</u>

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



Jeremy Frew
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.

Saffron Walden Parochial Church Council
Notes to the Financial Statements
For the year ended 31 December 2021

2 Income & Endowments	Note	2021			2020		
		Unrestricted Funds	Restricted and Endowment Funds	Total Funds	Unrestricted Funds	Restricted and Endowment Funds	Total Funds
		£	£	£	£	£	£
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
		<u>217,814</u>	<u>11,222</u>	<u>229,036</u>	<u>207,188</u>	<u>10,243</u>	<u>217,431</u>
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
		<u>13,473</u>	<u>656</u>	<u>14,129</u>	<u>8,970</u>	<u>864</u>	<u>9,834</u>
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
		<u>8,480</u>	<u>11,371</u>	<u>19,851</u>	<u>1,781</u>	<u>12,226</u>	<u>14,007</u>
2d Other income							
Contribution to clergy expenses		-	-	-	978	-	978
Miscellaneous		3,514	6,684	10,198	4,698	-	4,698
		<u>3,514</u>	<u>6,684</u>	<u>10,198</u>	<u>5,676</u>	<u>-</u>	<u>5,676</u>
Total Income & Endowments		<u>243,281</u>	<u>29,933</u>	<u>273,214</u>	<u>223,615</u>	<u>23,333</u>	<u>246,948</u>

Saffron Walden Parochial Church Council
Notes to the Financial Statements
For the year ended 31 December 2021

3 Expenditure		Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2021	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2020
	Note	£	£	£	£	£	£
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
		<u>16,035</u>	<u>2,991</u>	<u>19,026</u>	<u>18,869</u>	<u>180</u>	<u>19,049</u>
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
		<u>240,818</u>	<u>76,497</u>	<u>317,315</u>	<u>245,834</u>	<u>6,944</u>	<u>252,778</u>
3c Fundraising							
Cost of fundraising events		-	625	625	-	158	158
		<u>-</u>	<u>625</u>	<u>625</u>	<u>-</u>	<u>158</u>	<u>158</u>
Total Expenditure		<u>256,853</u>	<u>80,113</u>	<u>336,966</u>	<u>264,703</u>	<u>7,282</u>	<u>271,985</u>

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

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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
	<u>81,017</u>	<u>79,062</u>

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	<u>601,388</u>
Accumulated depreciation at beginning of year	252,888
Depreciation charge for the year	10,887
Accumulated depreciation at end of year	<u>263,775</u>
Net book value at end of year	<u>337,613</u>
Net book value at beginning of year	<u>348,500</u>

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.

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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	-

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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
Little 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 vergers' 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.

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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 (Christmas Tree services collections)	523	366
Saffron Walden Mayor's charities (Christmas 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' Swards 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.