

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF GREAT CHESHAM

England & Wales - Charity number 1129438

## Details

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Other names	GREAT CHESHAM PCC
Status	Registered
Legal form	Previously excepted
Registered	2009-05-06
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	The Parish Office The Rectory Church Street Chesham HP5 1HY
Phone	01494783629
Email	<a href="mailto:office@cheshamparish.org">office@cheshamparish.org</a>
Website	<a href="http://www.cheshamparish.org">www.cheshamparish.org</a>

## Activities

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

**Activities:** We operate as a team of seven Church of England churches within the HP5 location.

## Classification

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

## Geography

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

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-12-31	£939,512	£1,017,241	£2,677,586	9
2024-12-31	£966,738	£1,047,431	£2,780,425	8
2023-12-31	£967,663	£860,020	£2,832,084	7
2022-12-31	£961,102	£891,568	£2,656,743	7
2021-12-31	£906,531	£866,380	£2,618,157	8

## Trustees

Name	Role	Appointed
<b>Rev Canon Edward Bowes-Smith</b>	Chair	2020-09-14
Andrew Robert Patterson		2018-04-25
Canon Julie Patricia Dziegiel		
Christopher Embleton-Smith		
DR TIM YATES		
David Green		2019-05-15
Devaneson Robert		2023-05-17
Dr Matthew White		2023-05-17
GEOFFREY ALAN HOUSTON		2020-10-21
GRAHAM GEORGE GREEN		
Gareth Williams		2026-05-13
HILARY JOAN POVEY		
Henry Devereux		2023-01-18
Ian Hamilton		2017-04-26
Jacqueline Rose		2019-04-30
James Turner		2024-05-15
Josh Tate		2025-05-21
LISBETH CAMERON		2012-09-20
Louise Biller		2026-05-13
Lynelle Bishop		2024-05-15
MARGARET ANN GINGELL		
MARTIN PAXTON		2026-05-13
Malcolm Philip Bonner		2021-05-12
Martin Kaley		2025-05-21
Pam Kaley		2026-05-13
Peter Hamilton		2020-10-21
Prof Hazel Rymer		2023-05-17

Name	Role	Appointed
Ray Plimsaul		2026-05-13
Rev Charmaine Muir		2024-11-17
Rev Darren Dalton		2022-03-03
Rev Ed Down		2025-09-22
Rev Edward Lees-Millais		2022-09-05
Rev Jeremy Michael Moodey		2021-07-03
Rev Rob Perkins		2024-09-28
Richard Wallace FCA		2025-05-21
Ruth Brown		2025-09-17
SIMON TIMOTHY EVANS FCA DCHA		
Sarah Williams		2022-04-27
Sian Lilley		2025-05-21
Simon Brown		2026-05-13
Tim Allan		2025-05-21

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# Accounts

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**The Parochial Church Council of  
the Ecclesiastical Parish of  
Great Chesham**

**Annual Report and Financial Statements  
Year ended 31 December 2025**

Registered charity number 1129438

*The Parochial Church Council of the Ecclesiastical Parish of Great Chesham, also known as Great Chesham PCC ('The PCC') are the trustees of a Church of England parish in and around the market town of Chesham in Buckinghamshire.*

*The PCC present their annual report and financial statements for the year ended 31 December 2025.*

## **OUR OBJECTIVES AND ACTIVITIES**

The objectives of the PCC are defined by the Parochial Church Council (Powers) Measure 1956 as 'to cooperate with the minister in promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical'.

### **Our aims and strategies to achieve them**

Our broad aims across the Parish of Great Chesham are to be faithful disciples of Jesus Christ in Chesham and beyond, deepening the worshipping life of each of our districts, strengthening the faith and holiness of our members, helping individual Christians to live out their faith in their families, communities and places of work, taking a full part in the life of our town and sharing our faith, and taking care of the assets that we have inherited and for which we are responsible.

We are seeking to tackle, as every church has the duty to do, the effects of human selfishness and greed on ourselves, our community and our nation. We believe that lasting change in our lives and communities comes as people learn to live as disciples of Jesus Christ.

***This is the work of the local church, under God. We exist for His Glory and to serve others.***

Strategy is shaped by the PCC and implemented by the Parish Staff Team and individual District Church Councils (DCCs). Our DCCs are entrusted with directing and maintaining the life of each of our district churches - its worship and witness. We are often considering which activities are best done across the town and the team (eg. finance, buildings, weddings and funerals, some training, some aspects of youth work, Safeguarding Children and Vulnerable Adults) and which are best done at local, district level.

The PCC sets the long term aims and objectives for the churches across the Parish. The most specific way in which this is achieved is through decisions on staffing, and where to put staff resources and energies. The PCC has also been able to provide extra funding for individual district churches where there is a need either through district income being lower than expected or needed, or when there is a pressing financial need beyond the means of that one district. On the whole (with exceptions) each district is responsible for raising the funds necessary for their own staffing.

DCCs have the responsibility for setting, meeting and reviewing shorter term aims and objectives.

The PCC considers team wide criteria such as finance, the health of our buildings, deployment of staff members and reviewing parish wide activities. Individual Districts have the responsibility to review individual activities, programmes and schemes, as well as weekly and annual statistics of membership and attendance.

### **What we do to meet our aims**

The PCC and its sub-committees have met regularly through the year to review, plan and refine the Great Chesham Team ministry.

Each of our 5 districts (St Mary's with St. John's Bellingdon; Emmanuel with Hope Church; St. John's Ashley Green, St. George's, Tylers Hill, and Christ Church, Waterside) has their own programme of Sunday services, special events, outreach services, and ways of serving the immediate community. Sunday Services provide a shop window for visitors, a chance for church members to learn and worship together, but they are also a springboard out into the wider community where all members of our churches are seeking to live out their Christian lives faithfully.

The Parish Staff Team meets twice a week to plan, review, organize and pray for the life of the Parish.

***We have maintained an open and welcoming attitude to the whole population of Chesham, seeking to bring peace, grace, love and comfort to those who are in need or who approach us for help, support or advice.***

The PCC runs other specific programmes led by a variety of staff members and volunteers. This is particularly the case in our work with young people (11 - 18), for whom there is a separate programme of activities that take place on Tuesday and Friday evenings during term time.

Most of the districts run a variety of small groups that are available to church members so that they can meet during the week, often at someone's house, to study the Bible together, get to know each other better, pray for each other and be a practical support and encouragement to each other.

***Individual DCCs are charged with making sure that the pace and variety of district church life is balanced - not too busy, not too empty.***

The PCC considers our range of mission partners an absolutely vital part of what we stand for and church members take part in a wide mix of activities to support and serve these mission partners, with prayer and often practically with visits and help. The PCC makes gifts to known and established Mission Partners each year, as do individual DCCs, as part of our commitment to the wider church and God's work across the world.

***We believe that using our gifts to serve God in the local church is a key part of being a Christian.***

The PCC, predominantly through our 5 districts, has encouraged church members to be generous in their time, financial resources and the use of their skills, all to further the mission of the local church, and we are extremely grateful for and reliant on a wide range of our church members volunteering their time, energy, expertise and professional experience.

The vast majority of our activities could not take place without the active engagement, involvement and practical support of volunteers of all ages. The PCC recognises our responsibility to galvanise, equip and encourage our members and we would never want to be in a situation where we weren't utterly reliant on their involvement at all levels of responsibility and service.

Volunteers lead and help at almost everything we do, with the exception of some occasional services such as funerals that take place only at the crematorium, and staff commitments outside Chesham. Everything else - the running of all services, all of our work with children, young people, the vulnerable, special occasions, bible study groups, service groups for different kinds of people, our maintenance of buildings, our finances, our overall leadership - we are utterly reliant on our volunteer membership and we receive 1000s of hours each year, equivalent to many paid staff (and being Christians, we believe that this is how it should be!).

## **Public benefit**

***As William Temple, former Archbishop of Canterbury, once said: 'The church is the only institution that exists primarily for the benefit of those who are not its members.'***

The PCC have had regard to the Charity Commission's guidance on public benefit. Our activities are accessible to any and all people. We also ensure that what we do does not benefit us as individuals but the aims of the PCC as a whole. We include declarations of conflicts of interest in our PCC meetings, and reporting of all related party transactions.

## OUR ACHIEVEMENTS AND PERFORMANCE

### What went well in 2025

- We had a number of changes to our staffing in 2025. In the summer Rev David Hyndman, minister of Hope Church retired on grounds of ill health and his successor the Rev Edward Down arriving in September. Rev John Goodman the St Mary's Children's Minister moved on to a new post in an FIEC church. We also welcomed Rev Simon Austen as our Director of Training and head of a new parish wide School of Ministry. We appointed a part-time Safeguarding and Compliance Officer, a new Christians against Poverty manager and ministry trainee also for Emmanuel Church. We were grateful that we were able to make all these appointments.
- As a parish we continued to engage with our local communities through school chaplaincies, services in nursing homes and visits to local schools. We also engaged in town faith surveys, the local schools carnival, the Mayor's Civic Service and the Town Carol Service.
- Throughout the year our churches provided toddler groups, messy church, pop up after school cafes, summer teas, pancake parties, senior's lunches and coffee mornings which were well supported by their local communities.
- Four of our seven churches provided regular Sunday School groups and the remaining three provided Bible resources for children to enjoy when present. In August we had over 80 primary aged children attend our four day Holiday Club.
- The PCC invested in the care and maintenance of our church buildings to ensure they can continued to used for Christian worship.
- Weekly youth activities and discipleship groups took place throughout the year with numbers growing at the fortnightly Friday Night Youth evenings.
- Many of our members are involved in active service of the wider community; as school governors, through Chiltern Foodbank and Christians against Poverty, in our Pastoral Care teams working with the elderly, vulnerable and housebound.

### What could have been better in 2025

- We were sadly not able to move forward with the appointment of a new Children's Minister for St Mary's which placed extra pressure on the existing staff and volunteer team.
- Debate surrounding the introduction of Prayers of Love and Faith for same sex couples continued to take up considerable PCC time and impact the level of congregational giving
- Some of our smaller congregations have struggled to pay their district share

## OUR FINANCIAL REVIEW

### Overview

***In 2025 Great Chesham PCC continued to be blessed financially, a situation for which we owe huge gratitude to God, and also to our parishioners, who give generously and sacrificially to fund the work of our Lord here in Chesham and further afield.***

The Statement of Financial Activities for 2025 shows a deficit of £103k (2024: deficit of £52k) with the variance due primarily to unfavourable movements in the performance of investments.

### Income

***We must praise the Lord for the Christ-centred generosity of the members of our churches.***

The PCC raises its income in a number of ways. The most important is to encourage church members to see financial support of their local church as an important and sacrificial part of their overall Christian discipleship. These voluntary donations from parishioners account for £836k, 89% of all income (2024: £887k, 92% of all income). Our congregations benefit from the talents of the members of the staff team, who are resourcing the parish substantially, which is a great encouragement to church members to give to maintain the mission of the churches.

Overall income is less than the prior year due to a decrease in donations which is partially offset by an increase in fee income and legacies.

***Our heartfelt thanks go to all the donors in all the churches.***

## Expenditure

Total expenditure in 2025 was £30k less than 2024. This was primarily due to a £67k reduction in grants due to timing and one off gifts in the prior year which more than offset the £37k increase in the costs associated with the work of the church locally. The increase in the local costs was primarily due to an increase in repair costs on staff housing, rent for a full 12 months of the curates house and increase in staff numbers.

***We are thankful to be in a position to be able to meet this expenditure to facilitate our mission.***

## Reserves policy

The PCC has unrestricted reserves of £998k (2024: £1,121k) in the general fund and sundry designated funds which represents fourteen months of total 2025 unrestricted expenditure (2024: sixteen months). This is more than the six months of reserves judged by the PCC to be needed to ensure that all the churches in the Parish team can be financially supported. As a result there is a deficit budget for 2026 and discussions are ongoing about how best to use these extra reserves.

There are restricted reserves of £341k (2024: £341k), designated funds of £1,243k (2024: £1,219k) relating to tangible fixed assets and other designated funds of £402k (2024: £502k), see note 11 for details of them.

***The level of reserves held by the PCC and the individual churches is a blessing which enables confident planning by the PCC of work to further the Lord's kingdom in to the future.***

## Investment policy and performance

Money not needed in the immediate future is generally kept in high interest bank accounts, fixed term deposits and stocks and shares. These are primarily held in CCLA in order to earn as competitive a return as possible.

The PCC holds a number of investments in stocks and shares, originally donated by parishioners. The PCC has also invested in the CBF Church of England Funds, which invests in ethically sound funds. At the end of 2025, these investments overall showed a loss in the year of £25,110 (2024: gain of £29,034). This decrease in value of 5.8% is significantly worse than the FT All Share Index, which showed an increase of 19.8% compared to 2024 due to shares in Relx performing particularly poorly this year. It is not currently anticipated that the capital value of these investments will be needed in the immediate future, and so these investments will be left in place at the current time, in the anticipation that they will gain in value over the medium term. The PCC has made no social investments.

## Grants

It is the policy of the PCC that at least 10% of unrestricted monies received is given to mission and/or charitable causes. In 2025 18% (2024: 22%) of unrestricted income was expended as grants.

***These donations help directly to further the work of our Lord in this world, and it is a joy that we are able to do this.***

## Fundraising Policy

The PCC engaged in fundraising, in the form of receiving free-will offerings/donations, some of which were gift-aided, from members of our fellowship. However, we did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Other than publicly inviting an offering at services, we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

## Going Concern

The PCC considers that the circumstances are such that adequate resources continue to be available to fund the activities for the foreseeable future. The PCC members are of the view that Great Chesham PCC is a going concern.

## OUR PLANS FOR THE FUTURE

### What is planned

#### *In 2026 we plan and hope that:*

- we will be able to Ministry Trainees/Assistants to serve the St Mary's and Emmanuel Church church families
- the PCC will continue to support the mission and ministry of each of its 5 districts and seven churches
- conduct a parish wide easter mission called Life '26
- we will be, as a result, blessed with more disciples of Jesus Christ belonging to our churches
- we will be able to strengthen our training provision for the members of our churches through the School of Ministry as it establishes itself under the leadership of Rev Simon Austen

### Possible challenges

#### *The PCC is mindful of:*

- the deficit budget set for 2026 means that we will be relying on reserves to pay all our bills in 2026
- the continued effect of inflation and increased energy bills on individual church members and the people of Chesham generally and the potential of reduced giving in the year ahead

## OUR STRUCTURE GOVERNANCE AND MANAGEMENT

### Organisational structure

The Parish of Great Chesham is a Team Ministry consisting of 5 Districts and 7 Churches – St Mary's with St John's Bellingdon; Christ Church, Waterside; St George's, Tylers Hill; Emmanuel with Hope Church; and St John the Evangelist, Ashley Green.

The Parochial Church Council of the Ecclesiastical Parish of Great Chesham (The PCC) has oversight of the whole Parish. The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure 1956. The PCC is a registered charity (number 1129438) with the Charity Commission.

### PCC members, who are the trustees

Members of the PCC are either ex-officio, co-opted or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules after nomination by the five Annual District Church Meetings (ADCMs), as laid down in the Parish Scheme, and ratified by the APCM.

There are 2 Parish Wardens. Each District elects 2 District Wardens, at least one of these sits on the PCC. Each District elects a representative on the Deanery Synod, with the Districts of St Mary's & St John's Bellingdon / Emmanuel & Hope Church electing second representatives; there are 2 other Deanery Synod representatives who are elected from the Parish as a whole. Besides the District Warden representatives and the Deanery Synod representatives on the PCC, St Mary's & St John's, Bellingdon have 5 other Members, Emmanuel & Hope have 3 other Members and Christ Church, St George's and St John's Ashley Green each have 2 other Members.

The PCC endeavours to ensure that new members are aware of the nature of their responsibilities, and assistance is available from the churchwardens when needed. Training can be provided as necessary for members of the PCC to enable them to carry out their role effectively.

During the year the following served as members of the PCC:

**Clergy**

Rev Canon Edward Bowes-Smith  
Rev Darren Dalton  
Rev Ed Down (from September 2025)  
Rev David Hyndman (to June 2025)  
Rev Edward Millais  
Rev Jeremy Moodey (SSM)  
Rev Charmaine Muir  
Rev Rob Perkins  
Rev Dr Tim Yates (SSM)

**Licensed Lay Minister**

Geoff Houston

**Parish Wardens**

Peter Hamilton  
Sarah Williams

**General Synod members**

Canon Julie Dziegiel  
Rev Jeremy Moodey

**Deanery Synod members**

Chris Embleton Smith  
Margaret Gingell  
Ian Hamilton  
Jacquie Hardman  
Andrew Patterson  
Hilary Povey  
Jacqueline Rose  
Don Sanderson  
John Spence (from May 2025)

**Elected members**

Tim Allan (from May 2025)  
Lynelle Bishop  
Malcolm Bonner  
Ruth Brown (to May 2025)  
Lisbeth Cameron  
Chris Clarke (to May 2025)  
Marjorie Davies (to May 2025)  
Henry Devereux  
Simon Evans  
David Green  
Graham Green  
Richard Hartfall  
Martin Kaley (from May 2025)  
Sian Lilley (from May 2025)  
John Mayne (to May 2025)  
Martin Phillips (to May 2025)  
Julie Rennard  
Hazel Rymer  
Sarah Tasker  
Josh Tate (from May 2025)  
James Turner  
Richard Wallace (from May 2025)  
Matthew White

**Co opted member**

Ruth Brown (from September 2025)  
Rachel Meldrum (to May 2025)  
Bernard Patterson  
Devaneson Robert

In addition to the contribution by PCC members, as is common with other churches, the work of this Parish could not be carried out without the enormous contribution by members of the Parish giving unstintingly of their time, talents and money.

## **Responsibilities of members of the PCC in relation to the financial statements**

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Members of the PCC are required to:

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

Members of the PCC are responsible for keeping accounting records, that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2006, the Charities Act 2011 and the Charities Statement of Recommended Practice. The PCC are also responsible for safeguarding their assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Committees**

The PCC meets regularly but also operates through a number of committees and through working parties formed as necessary. The committees are –

### **Standing committee**

Team Rector, Parish Wardens, Parish Treasurer, Team Vicars, District Warden (St Mary's) & Parish Safeguarding officer.

### **Finance committee**

Team Rector, Parish Treasurer, District Treasurers, Chairman of Parish Buildings Committee and a Parish Warden. Oversees budgets, expenditure issues and accounting procedures.

### **Parish buildings committee**

Chairman - buildings manager, Parish Treasurer, 1 warden and 1 representative from – St John's Ashley Green, Emmanuel, St Mary's, St George's, Christ Church, St John's Bellington and Hope Church. Oversees repair and maintenance of Church buildings.

## **Key management personnel**

The PCC delegates the day-to-day management of the parish to the following people:

### **The Team Rector**

Rev Canon Edward Bowes-Smith

### **Team Vicars**

Rev Darren Dalton  
Rev Edward Millais

### **Locally Supported Ministry Posts (LSPs)**

Rev Ed Down (from September 2025)  
Rev David Hyndman (to June 2025)  
Rev Charmaine Muir

### **Self Supporting Ministers (SSMs)**

Rev Jeremy Moodey  
Rev Tim Yates

**Parish Wardens**

Peter Hamilton  
Sarah Williams

**Parish Treasurer**

David Green

The Team Rector and Team vicars receive a stipend and housing from Oxford Diocese and the LSPs receive a stipend from the Oxford Diocese and housing from the PCC. The other key management personnel are unremunerated volunteers. All are members of the PCC. Details of expenses and related party transactions regarding all PCC members are set out in note 2 to the financial statements.

**Staff Team**

The staff team includes the Clergy and the following people who are employed by the PCC or Diocese:

Rev John Goodman – Children’s Minister (to September 2025)  
Andrew Patterson – Minister for Evangelism, Emmanuel church  
Lynette Price – Parish Administrator  
John Spence – Youth Minister  
Rev Simon Austen (from July 2025)  
Ruth Brown (from September 2025)  
Lauren Burgin (from October 2025)  
Joan Jeffrey  
Linda McNamara

The extended staff team includes retired clergy and Licenced Lay Ministers who offer their services voluntarily, for which the parish is extremely grateful.

**Risk management**

The PCC reviewed the Risk Management Action Plan, which identifies major risks and establishes systems to mitigate them. The major risks identified are:

Disunity caused by the Church of England’s Living in Love and Faith process

Prayerlessness – risk managed by regular prayer meetings of staff and church members

Abuse of children while engaged in church led activities – risk managed by DBS checks for everyone involved in any way and training of all leaders

Health and safety and/or fire safety regulation breaches – risk managed by discussion at regular meetings of the buildings committee

Other risks are managed by meetings, training, mutual support, succession planning, internal controls and insurance cover.

## OUR REFERENCE AND ADMINISTRATIVE DETAILS

### Incumbent, Chief executive

The Team Rector, Rev Canon Edward Bowes-Smith

### Correspondence address

The PCC Secretary  
The Parish Office  
The Rectory  
Church Street  
Chesham  
Buckinghamshire  
HP5 1HY

### Bankers

CAF Bank  
25 Kings Hill Ave  
Kings Hill  
West Malling  
ME19 4JQ

### Independent Examiner

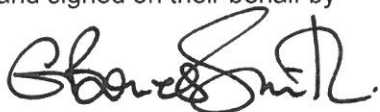
Miriam Hickson CTA FCA  
JCS Accountants Ltd  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

### Legal Advisors

Edward Connor Solicitors  
10 The Point  
Market Harborough  
LE16 7QU

*'Therefore go and make disciples of all nations, baptizing them in the name of the Father and of the Son and of the Holy Spirit, and teaching them to obey everything I have commanded you. And surely I am with you always, to the very end of the age.'* Matthew 28, v19 & 20, NIV

This report was prepared in accordance with the Charities Statement of Recommended Practice FRS 102 (2019).  
Approved by the Parochial Church Council of the Ecclesiastical Parish of Great Chesham on 18/3/2026  
and signed on their behalf by



Rev Canon Edward Bowes-Smith  
Team Rector



David Green  
Treasurer

### **Independent examiner's report to the trustees of Great Chesham Parochial Church Council**

I report to the charity trustees on my examination of the accounts of the Great Chesham Parochial Church Council (the Church) for the year ended 31 December 2025 set out on pages 11 to 25.

#### **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 Trust's accounts as 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 Church'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, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 Church 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 Report) 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; or
4. the accounts have not been prepared in accordance with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)

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.



Miriam Hickson CTA FCA  
JCS Accountants Ltd  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

Date: 20 March 2026

**Parochial Church Council of the Ecclesiastical Parish of Great Chesham  
Statement of Financial Activities  
For the year ended 31st December 2025**

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2025	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2024
		£	£	£	£	£	£	£	£
<b>Income and endowments from</b>									
Donations	4a	676,906	159,388	-	836,294	706,347	180,236	-	886,583
Legacies	4b	-	9,980	-	9,980	-	-	-	-
Charitable activities	4c	5,882	-	-	5,882	6,194	-	-	6,194
Other trading activities	4d	47,273	4,285	-	51,558	28,741	3,813	-	32,554
Investments	4e	28,448	7,350	-	35,798	31,628	9,779	-	41,407
<b>Total income and endowments</b>		<b>758,509</b>	<b>181,003</b>	<b>-</b>	<b>939,512</b>	<b>772,910</b>	<b>193,828</b>	<b>-</b>	<b>966,738</b>
<b>Expenditure on</b>									
Raising funds	5a	-	-	-	-	-	-	-	-
Charitable activities - Grants	5b	137,587	12,308	-	149,895	172,829	44,364	-	217,193
Charitable activities - Work of the church	5c	698,791	168,555	-	867,346	679,446	150,792	-	830,238
<b>Total expenditure</b>		<b>836,378</b>	<b>180,863</b>	<b>-</b>	<b>1,017,241</b>	<b>852,275</b>	<b>195,156</b>	<b>-</b>	<b>1,047,431</b>
<b>Net (expenditure)/income before gains on investments</b>		<b>(77,869)</b>	<b>140</b>	<b>-</b>	<b>(77,729)</b>	<b>(79,365)</b>	<b>(1,328)</b>	<b>-</b>	<b>(80,693)</b>
Gains/(losses) on investment assets	7b	(21,124)	-	(3,986)	(25,110)	26,803	-	2,231	29,034
<b>Net (expenditure)/income</b>		<b>(98,993)</b>	<b>140</b>	<b>(3,986)</b>	<b>(102,839)</b>	<b>(52,562)</b>	<b>(1,328)</b>	<b>2,231</b>	<b>(51,659)</b>
Transfers between funds		-	-	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>(98,993)</b>	<b>140</b>	<b>(3,986)</b>	<b>(102,839)</b>	<b>(52,562)</b>	<b>(1,328)</b>	<b>2,231</b>	<b>(51,659)</b>
Total Funds brought forward at beginning of year		2,339,572	341,134	99,719	2,780,425	2,392,134	342,462	97,488	2,832,084
<b>Total Funds carried forward at end of year</b>		<b>2,240,579</b>	<b>341,274</b>	<b>95,733</b>	<b>2,677,586</b>	<b>2,339,572</b>	<b>341,134</b>	<b>99,719</b>	<b>2,780,425</b>

**Parochial Church Council of the Ecclesiastical Parish of Great Chesham  
Balance sheet at 31 December 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	7(a)	1,250,311	1,220,018
Investment assets	7(b)	393,039	430,233
		<u>1,643,350</u>	<u>1,650,251</u>
<b>Current assets</b>			
Stock		1,547	1,655
Debtors	9	173,413	142,202
Cash at bank and in hand		886,791	1,017,392
		<u>1,061,751</u>	<u>1,161,249</u>
<b>Current liabilities</b>			
Liabilities: Amounts falling due within one year	10	(27,515)	(31,075)
		<u>(27,515)</u>	<u>(31,075)</u>
<b>Net current assets</b>			
		<u>1,034,236</u>	<u>1,130,174</u>
<b>Net assets</b>			
	8	<u>2,677,586</u>	<u>2,780,425</u>
<b>Funds</b>			
Unrestricted - General fund		596,457	618,545
Unrestricted - Sundry designated funds	11	401,535	501,962
Unrestricted - Designated fund (relating to tangible fixed assets)		1,242,587	1,219,065
Restricted	11	341,274	341,134
Endowment	11	95,733	99,719
		<u>2,677,586</u>	<u>2,780,425</u>

These financial statements were approved by the Parochial Church Council and authorised for issue on and are signed on their behalf by:

18/3/2026

Rev Canon Edward Bowes-Smith



(Rector)

David Green



(Treasurer)

**Parochial Church Council of the Ecclesiastical Parish of Great Chesham**  
**Cash Flow Statement**  
**For the year ended 31st December 2025**

	2025		2024	
	£	£	£	£
<b>Net cash (used in) operating activities</b>		(108,628)		(83,497)
<b>Cash flows from investing activities</b>				
Dividends interest and rent from investments	35,798		41,407	
Proceeds from the sale of				
Fixed asset investments	12,084		133,410	
Purchase of				
Tangible fixed assets for the use of the PCC	(69,855)		(2,116)	
Fixed asset investments	-		-	
<b>Net cash from/(used in) investing activities</b>		(21,973)		172,701
<b>Change in cash and cash equivalents in the reporting period</b>		(130,601)		89,204
Cash and cash equivalents at 1 January		1,017,392		928,188
Cash and cash equivalents at 31 December		886,791		1,017,392
<b>Reconciliation of net income before investment gains/(losses)</b>				
Net (expenditure) before investment gains/(losses)		(77,729)		(80,693)
Adjustments for:				
Depreciation charges		39,562		31,458
Dividends, interest and rent from investments		(35,798)		(41,407)
Increase/(decrease) in debtors		(31,211)		11,832
(Decrease) in creditors		(3,560)		(3,274)
(Increase)/decrease in stock		108		(1,413)
<b>Net cash (used in) by operating activities</b>		(108,628)		(83,497)
<b>Analysis of cash and cash equivalents</b>				
Cash at bank and in hand		886,791		1,017,392
Notice deposits (less than three months)		-		-
		886,791		1,017,392

## Notes to the financial statements for the year ended 31 December 2025

### 1. Accounting policies

#### a. Basis of preparation

The financial statements have been prepared under the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice 2019 (Charities SORP), applicable accounting standard FRS 102 and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments, which are shown at market value.

Great Chesham PCC meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the PCC. Monetary amounts in these financial statements are rounded to the nearest £.

#### b. Funds

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.

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

There are also endowment and restricted funds, details of which are shown on the Balance Sheet and in note 11.

#### c. Income and endowments

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

Gifts in kind are valued at estimated open market value at the date of the gift in the case of assets for retention or consumption, or at the value to the PCC in the case of donated services or facilities. The time donated by general volunteers is not recognised in the financial statements but their significant contribution is discussed in the trustees report.

#### d. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is discounted to present value for longer term liabilities. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the PCC. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the PCC.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount payable. A provision for a multi year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the PCC that would permit the PCC to avoid making the future payment(s), settlement is probable, and the effects of discounting is material. The discount rate used is the rate offered on government bonds for a similar time period offered in the year in which the grant award is made.

The costs of grants are shown under the heading 'Charitable activities – Grants' and are detailed in note 5b.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of fundraising, investment management costs and commercial trading and the associated support costs.

## Notes to the financial statements for the year ended 31 December 2025

Expenditure on 'Charitable activities – Grants' includes grants given to mission partners and these are detailed in note 5b.

Expenditure on 'Charitable activities – Work of the church' includes the cost of activities undertaken to further the purposes of the PCC and their associated support costs, and these are detailed in note 5c. The parish share is accounted for when payable. Any share unpaid (or overpaid) at 31 December is provided for in these financial statements as an operational (though not a legal) liability (or prepayment) and is shown as a creditor (or debtor) in the Balance Sheet.

Other expenditure represents those items not falling under any other heading. All expenses, including support and governance costs, are allocated or apportioned to the applicable heading in the SoFA. Support costs are those functions that assist the work of the PCC but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the PCC's activities. Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice, including the cost of the independent examination. Support costs, including governance costs, are allocated to 'Charitable activities – Work of the church'.

### e. Tangible fixed assets and depreciation

#### Consecrated land and buildings and movable church furnishings.

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

Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted as inalienable property unless consecrated. They are listed in the church's Inventory, which can be inspected. For inalienable property acquired prior to 2000 there is insufficient cost information available; therefore, such movable church furnishings held by the Vicar and assets are not valued in the financial statements. Items acquired since 1 January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life (initially over five to twenty years, as appropriate to the item) on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £7,500 or on the repair of moveable church furnishings acquired before 1 January 2000 is written off.

#### Other freehold land and buildings

Freehold land and buildings that are not consecrated or beneficed property are valued at cost. Depreciation is charged on buildings on a straight-line basis over 50 years.

#### Leasehold improvements

Leasehold improvements are valued at cost. Depreciation is charged on a straight-line basis over the remaining period of the lease.

#### Other fixtures, fittings and office equipment

All assets costing more than £7,500 are capitalised and assets are valued at historic cost. Depreciation is charged on such assets on a straight-line basis over the estimated useful life of between 5 and 20 years.

### f. Investments

Investments comprise of stock and shares and fixed term bank deposits and are stated at market value at the year end. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

### g. Gains and losses on Investments

All gains and losses are taken to the statement of financial activities as they arise. Realised gains or losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost 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 cost, if later). Realised and unrealised gains or losses are not separated in the statement of financial activities.

### h. Current assets

Stocks of books for resale are valued at the lower of cost and net realisable value.

Debtors – Grants receivable and other debtors are included at the settlement amount due, less provision for amounts that may prove uncollectable. Prepayments are valued at the amount prepaid.

Cash at bank and in hand - Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 95 days or less. Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

## Notes to the financial statements for the year ended 31 December 2025

Creditors and provisions – Creditors and provisions are recognised where the PCC has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

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

### i. Going concern

At the time of approving the financial statements, the PCC members have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus the PCC members continue to adopt the going concern basis of accounting in preparing the financial statements.

## 2. Related party transactions and trustees remuneration

The Rector and team vicars, as office holders in the Church of England, are paid a stipend by Oxford Diocese and provided housing by Oxford Diocese and LSPs are paid a stipend by Oxford Diocese and housing by the PCC. In addition the following members of the PCC & their related parties received salaries and fees totaling £79,537 (2024: £74,921):

A Patterson	£47,792 (2024: £46,942)
J Spence	£31,745 (2024: £27,979)

In addition, J Spence was provided with housing by the PCC and pension contributions of £3,725 (2024: £3,591), A Patterson was provided with pension contributions of £5,600 (2024: £5,400). D Hyndman, E Down, C Muir and R Perkins were provided with housing by the PCC.

Twenty Three (2024: Twenty Four) members of the PCC & their related parties were reimbursed expenses for travel, hospitality, training costs and sundry disbursements relating to their work for the PCC, totaling £24,789 (2024: £29,304). There were a further one (2024: One) member of the PCC & their related parties who were paid rent totalling £19,500 (2024: £19,500) for housing for staff.

Two grants were made to family members of PCC members totaling £8,470 (2024: two grants totaling £8,470) and five grants were made to charities where the PCC member is a trustee as per note 5b totaling £25,463 (2024: five grants totaling £23,557) in respect of missionary work.

Donations were received from members of the PCC and their related parties during the year totaling £140,105 (2024: £128,429). There was also a donation in kind from one (2024: nil) member of the PCC & their related parties totalling £14,300 (2024: £Nil).

There is a loan of £100,000 made to the Green Hill Trust (a charity with common trustees) on which interest is charged at 3%. The loan is unsecured and repayable on or after 1 December 2026 with 6 months notice.

## 3. Pension

### Church Workers Pension Fund (CWPF)

Great Chesham PCC participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
  - a. a deferred annuity section known as Pension Builder Classic, and,
  - b. a cash balance section known as Pension Builder 2014.

## Notes to the financial statements for the year ended 31 December 2025

### Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

*Pension Builder Classic* provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

*Pension Builder 2014* is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2025: £18,260, 2024: £15,681).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2026, the Board chose to grant a discretionary bonus of 10% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 1997 service so that the pension increase was also 10% (where usually it would be calculated based on inflation up to an annual cap of 5% for pensions in payment in respect of service prior to April 2006 and 2.5% for pensions in payment in respect of service post April 2006 ). This followed improvements in the funding position over 2025. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The Church of England Pensions Board has agreed that some employers could use assets in the DBS of the CWPF in lieu of contributions to Pension Builder Classic and/or Pension Builder 2014. You will see this information on your DBS statement which will be sent separately.

The next valuation is being carried out as at 31 December 2025.

The legal structure of the scheme is such that if another employer fails, Great Chesham PCC could become responsible for paying a share of the failed employer's pension liabilities.

Notes to the Financial Statements for the year ended 31st December 2025

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
Note	£	£	£	2025 £	2024 £
<b>4</b>	<b>Income and endowments from</b>				
<b>4a</b>	<b>Donations</b>				
	Planned giving:				
	423,698	49,615	-	473,313	499,825
	113,144	12,952	-	126,096	116,203
	62,674	7,890	-	70,564	105,291
	12,243	9,453	-	21,696	24,596
	27,127	44,742	-	71,869	78,310
	21,800	-	-	21,800	18,000
	9,368	8,186	-	17,554	28,002
	6,852	26,550	-	33,402	16,356
	676,906	159,388	-	836,294	886,583
<b>4b</b>	<b>Legacies</b>				
	-	9,980	-	9,980	-
	-	9,980	-	9,980	-
<b>4c</b>	<b>Charitable activities</b>				
	5,882	-	-	5,882	6,194
	5,882	-	-	5,882	6,194
<b>4d</b>	<b>Other trading activities</b>				
	208	-	-	208	264
	25,593	4,285	-	29,878	28,909
	21,472	-	-	21,472	3,381
	47,273	4,285	-	51,558	32,554
<b>4e</b>	<b>Investments</b>				
	28,448	7,350	-	35,798	41,407
	28,448	7,350	-	35,798	41,407
	<i>Total income and endowments</i>				
	758,509	181,003	-	939,512	966,738
<b>5</b>	<b>Expenditure on</b>				
<b>5a</b>	<b>Raising funds</b>				
	Fetes and other fund raising events				
	-	-	-	-	-
	-	-	-	-	-
<b>5b</b>	<b>Charitable activities - Grants</b>				
	<b>Missionary and Charitable giving:</b>				
	Church Overseas:				
	Institutions:				
	Missionary societies				
	1	8,000	-	-	8,000
	1	8,000	-	-	8,000
		16,000	-	-	16,000

## Notes to the Financial Statements for the year ended 31st December 2025

5b	Charitable activities - Grants (cont)	No. of grants	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
			£	£	£	2025	2024
	<b>Missionary and Charitable giving:</b>					£	£
	Relief and development agencies						
	Novi Most International *	1	2,500	-	-	2,500	3,000
	Christian Solidarity Worldwide	1	2,500	-	-	2,500	3,000
	A Rocha	1	100	-	-	100	713
	Christian Aid	1	1,076	-	-	1,076	-
	Rope	1	-	-	-	-	257
	DEC Humanitarian Appeal for Ukraine	1	993	-	-	993	585
	Restore Hope Latimer	1	3,600	-	-	3,600	3,600
	Tearfund	2	993	2,304	-	3,297	3,585
	Fountain of Peace %	2	7,786	-	-	7,786	8,500
	Daniel Rus	1	-	1,630	-	1,630	3,545
	Operation Mobilisation	1	2,860	-	-	2,860	2,860
	Amounts under £500	1	85	-	-	85	-
			22,493	3,934	-	26,427	29,645
	<b>Missionary and Charitable giving:</b>	No. of grants					
	Home missions and other church societies:						
	Institutions:						
	The Church Army	1	993	-	-	993	585
	USPG	1	1,044	-	-	1,044	1,208
	CPAS	1	2,500	-	-	2,500	3,000
	Root and Branch Change+	2	2,848	1,359	-	4,207	2,901
	UFM Worldwide	1	5,170	-	-	5,170	5,170
	Archdeacon of Bucks Clergy Charity	1	600	-	-	600	600
	Children's Society	2	1,154	-	-	1,154	1,338
	Betel	-	-	-	-	-	28,200
	Christians Against Poverty	2	165	7,015	-	7,180	13,984
	Open Doors	1	4,186	-	-	4,186	4,186
	Wycliffe Bible Translators \$	1	2,970	-	-	2,970	2,970
	Serving in Mission UK	2	9,570	-	-	9,570	9,570
	London City Mission	1	2,200	-	-	2,200	2,200
	Oxford Good Stewards Trust	4	43,920	-	-	43,920	66,783
	Church on Berryfields	-	-	-	-	-	3,663
	Amounts under £500	-	-	-	-	-	382
			77,320	8,374	-	85,694	146,740
	Christians working outside the parish:						
	Institutions:						
	The Beacon School Ghana	3	15,065	-	-	15,065	15,065
	Embrace the Middle East	1	1,045	-	-	1,045	2,185
	Individuals:	2	4,620	-	-	4,620	4,620
			20,730	-	-	20,730	21,870
	Secular charities & relief of poverty:						
	Institutions:						
	St Francis Hospice	-	-	-	-	-	865
	Renie Grove Hospice	-	-	-	-	-	865
	Waterside Primary School	1	1,044	-	-	1,044	1,208
			1,044	-	-	1,044	2,938
	Total number of grants made	43	137,587	12,308	-	149,895	217,193

The following trustee of Great Chesham PCC are also a trustee and/or director of the following organisation:

- \* Simon Evans - Novi Most International
- + John Spence - Root and Branch Change
- \$ James Turner - Wycliffe Bible Translators
- # Jeremy Moodey - Church Mission Society
- % Sarah Williams - Fountain of Peace

## Notes to the Financial Statements for the year ended 31st December 2025

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2025 £	2024 £
<b>5c Charitable activities - Work of the church</b>					
Ministry					
Parish share	157,284	-	-	157,284	163,310
Working expenses of clergy & ministerial staff	14,022	-	-	14,022	14,438
Rent, repairs & maintenance of staff housing	94,183	33,259	-	127,442	78,403
Staff & secretarial salaries	75,394	53,674	-	129,068	97,244
Layreaders, NSM and visiting speakers	-	-	-	-	673
Church - running costs					
Music & equipment	6,790	502	-	7,292	7,100
Heat & light	42,175	3,069	-	45,244	46,615
Insurance	17,153	-	-	17,153	16,839
Repairs & maintenance	92,707	30,589	-	123,296	72,238
Sundry including refreshments	11,988	257	-	12,245	15,023
Church outreach, mission & ministry	119,823	45,065	-	164,888	209,846
Expenditure on printing & stationery	4,637	-	-	4,637	5,086
Expenditure on consecrated buildings	16,006	-	-	16,006	65,162
Church hall running costs	1,512	-	-	1,512	226
Purchases & costs for bookstall etc. for resale	255	-	-	255	263
Bank charges and loan interest	203	-	-	203	194
Sundry expenses	1,422	-	-	1,422	1,075
Legal and professional fees	2,789	-	-	2,789	2,187
Independent Examiners fee	3,026	-	-	3,026	2,858
Depreciation					
Buildings	31,566	-	-	31,566	22,556
Plant, vehicles & equipment	5,856	2,140	-	7,996	8,902
	698,791	168,555	-	867,346	830,238
<b>Total expenditure</b>	<b>836,378</b>	<b>180,863</b>	<b>-</b>	<b>1,017,241</b>	<b>1,047,431</b>
<b>6 Staff costs</b>					
Wages and salaries	118,263	45,683	-	163,946	149,602
Social security costs	4,650	2,390	-	7,040	8,800
Pension contributions	12,660	5,600	-	18,260	15,681
	135,573	53,673	-	189,246	174,083

During the current and prior years the PCC employed a member of clergy, lay ministers, secretaries and cleaners, none of whom earned £60,000 p.a. or more.

Average number of staff during the year:

9

8

## Notes to the Financial Statements for the year ended 31st December 2025

## 7 Fixed asset used by the PCC

7a	Tangible fixed assets		Land & buildings	Fixtures & equipment	Total	
			£	£	£	
		At valuation 31st December 1997 by PCC	920,000	-	920,000	
		At valuation 24 June 1998 by PCC	29,000	-	29,000	
		At cost	754,798	273,372	1,028,170	
		Gross Book Value	At 1 Jan 2025	1,703,798	273,372	1,977,170
		Additions at cost	63,060	6,795	69,855	
		Disposals	-	-	-	
		Gross Book Value	At 31 Dec 2025	1,766,858	280,167	2,047,025
		Depreciation	At 1 Jan 2025	495,879	261,273	757,152
		Depreciation for the year	31,566	7,996	39,562	
		Depreciation on assets sold	-	-	-	
		Depreciation	At 31 Dec 2025	527,445	269,269	796,714
		Net Book Value	At 31 Dec 2025	1,239,413	10,898	1,250,311
		Net Book Value	At 31 Dec 2024	1,207,919	12,098	1,220,019

Land & buildings include freehold land & buildings with year end gross book value of £1,671,275 (2024: £1,671,275), depreciation of £485,913 (2024: £463,356) and net book value of £1,185,362 (2024: £1,207,919). It comprises of the following freehold buildings: St. Mary's Church Rooms, Emmanuel Church & Hall, St. John's Bellingdon Church & field, St. George's & Christ Church Halls, 31 Chapman's Crescent and 5 Farriers Way.

Land & buildings include leasehold improvements with year end gross book value of £95,583 (2024: £32,523), depreciation of £41,532 (2024: £32,523) and net book value of £54,051 (2024: £Nil). It comprises of leasehold improvements at 230 Chartridge Lane and Hope Church.

These properties are insured for approximately £3,850,000 in total and it is likely that the market value of these properties is in excess of the insurance values.

7b	Investment assets	2025	2024
		£	£
	Market value brought forward	430,233	534,609
	Additions to investments at cost	-	-
	Disposals	(12,084)	(133,410)
	Add net gain/(loss) on revaluation	(25,110)	29,034
	Market value as at 31 December	393,039	430,233
	Investments comprise:		
		No. Shares	Market value £
	Listed investments		
	RELX Group (formerly Reed Elsevier)	3,324	100,385
	Mitchells & Butler	42	110
	Endowment funds		
	Glasgow - CBF C of E Investment Fund	646	14,340
	Hawkins - CBF C of E Investment Fund	3,667	81,393
	Other investments		
	CBF C of E Investment Fund Acc shares	2,653	164,584
	CBF Property Fund Inc shares	7,542	9,491
	CBF Fixed Interest Securities Acc shares	1,581	10,281
	CBF Investment Fund Acc shares	201	12,455
			393,039

Market value is the bid share price at the close of the trading day closest to 31 December, multiplied by the number of shares held.

Notes to the Financial Statements for the year ended 31st December 2025

8 Analysis of net assets by fund

2025	Unrestricted	Restricted	Endowment	Total
	Fund	Fund	Fund	
	£	£	£	£
Fixed Assets	1,539,893	7,724	95,733	1,643,350
Current Assets	728,201	333,550	-	1,061,751
Current Liabilities	(27,515)	-	-	(27,515)
Fund balance	2,240,579	341,274	95,733	2,677,586

2024	Unrestricted	Restricted	Endowment	Total
	Fund	Fund	Fund	
	£	£	£	£
Fixed Assets	1,549,579	953	99,719	1,650,251
Current Assets	821,068	340,181	-	1,161,249
Current Liabilities	(31,075)	-	-	(31,075)
Fund balance	2,339,572	341,134	99,719	2,780,425

9 Debtors

	2025	2024
	£	£
Income tax recoverable	28,538	25,113
Prepayments and accrued interest	12,308	12,515
Other debtors	132,567	104,574
	173,413	142,202

Included within other debtors in the current and prior years is a loan of £100,000 to the Green Hill Trust on which 3% interest is charged. The loan is unsecured and repayable on or after 1 December 2026 with 6 months notice.

10 Liabilities: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	21,531	23,124
Creditors for goods and services	3,209	3,031
Other creditors	2,775	4,920
	27,515	31,075

11 Fund details

The endowment funds comprises funds for the permanent benefit of St. Mary's & Emmanuel.

Restricted Funds

2025	Balance at beginning of year	Income	Expenditure	Transfers	Balance at end of year
	£	£	£	£	£
Eternity Matters	107,117	22,324	(54,949)	-	74,492
Meeting Point, St Johns	18,794	-	(2,818)	-	15,976
Christians Against Poverty	-	6,103	(6,103)	-	-
Hope Church	146,123	72,341	(71,936)	-	146,528
Building repair	26,582	10,127	(12,067)	-	24,642
Christ Church Organ	9,136	-	(1,782)	-	7,354
Missions	3,662	22,673	(5,293)	-	21,042
School of Ministry	-	20,524	(281)	-	20,243
Sundry small funds	29,720	26,911	(25,634)	-	30,997
Total	341,134	181,003	(180,863)	-	341,274

Notes to the Financial Statements for the year ended 31st December 2025

11 Fund details (cont)

Restricted Funds

2024	Balance at beginning of year £	Income £	Expenditure £	Transfers £	Balance at end of year £
Eternity Matters	130,552	30,459	(53,894)	-	107,117
Meeting Point, St Johns	20,405	1,000	(2,611)	-	18,794
Christians Against Poverty	-	13,984	(13,984)	-	-
Hope Church	148,671	79,279	(81,827)	-	146,123
Building repair	6,881	21,968	(2,267)	-	26,582
Christ Church Organ	10,000	-	(864)	-	9,136
Missions	3,499	28,971	(28,808)	-	3,662
School of ministry	-	-	-	-	-
Sundry small funds	22,454	18,167	(10,901)	-	29,720
<b>Total</b>	<b>342,462</b>	<b>193,828</b>	<b>(195,156)</b>	<b>-</b>	<b>341,134</b>

Notes on restricted funds:

The Eternity Matters fund is used to pay the salary & associated costs relating to the Minister for Evangelism who works at Emmanuel Church. Income into the fund is through donations made by members of Emmanuel Church.

The Meeting Point fund relates to a legacy received for the benefit of The Meeting Point at St John's Bellingdon.

The Christians Against Poverty (CAP) money is held to fund the CAP Debt Counselling centre at Emmanuel Church.

The Hope Church fund is used to pay the salary & associated costs related to the staff member leading Hope Church.

The building repair fund is to help fund building projects in the local church buildings.

The Christ Church organ fund is to help fund the repair of the organ.

The missions fund is restricted for specified mission causes were received during the year and have been or will be expended for the specified causes.

The school of ministry fund is to fund a members of staff who is focused on training Christians in the Parish

Sundry small funds arise and are held until the funds can be expended for the cause specified by the donor.

## Notes to the Financial Statements for the year ended 31st December 2025

## 11 Fund details (cont)

## Designated funds

2025	Balance at	Transfers	Expenditure	Other transfers	Balance at
	beginning of year	from General Fund			
	£	£	£	£	£
Major Repairs	161,473	50,000	(30,476)	(63,060)	117,937
Missions	95,920	84,102	(90,353)	-	89,669
Youth & Children's Workers	100,632	81,933	(94,168)	-	88,397
Associate Vicar	67,664	32,627	(41,687)	-	58,604
Anglican ministries in the Oxford Diocese	33,000	57,720	(54,920)	-	35,800
Building repair	25,000	-	(15,610)	-	9,390
Training the local church	10,000	-	(10,000)	-	-
Emmanuel ministry apprentice	6,535	-	(6,535)	-	-
Memorial fund (Christ Church)	1,338	-	-	-	1,338
Sundry small funds	400	-	-	-	400
<b>Total</b>	<b>501,962</b>	<b>306,382</b>	<b>(343,749)</b>	<b>(63,060)</b>	<b>401,535</b>

2024	Balance at	Transfers	Expenditure	Other transfers	Balance at
	beginning of year	from General Fund			
	£	£	£	£	£
Major Repairs	137,869	100,000	(76,396)	-	161,473
Missions	99,353	94,056	(97,489)	-	95,920
Youth & Children's Workers	111,258	82,663	(93,289)	-	100,632
Associate Vicar	66,935	53,962	(53,233)	-	67,664
Anglican ministries in the Oxford Diocese	51,280	60,836	(79,116)	-	33,000
Building repair	-	25,000	-	-	25,000
Training the local church	-	10,000	-	-	10,000
Emmanuel ministry apprentice	7,059	-	(524)	-	6,535
Memorial fund (Christ Church)	1,338	-	-	-	1,338
Sundry small funds	400	-	-	-	400
<b>Total</b>	<b>475,492</b>	<b>426,517</b>	<b>(400,047)</b>	<b>-</b>	<b>501,962</b>

## Notes on designated funds:

The Major Repairs fund comprises monies that are put aside to fund works to the Parish buildings and to provide for repair requirements that arise.

The Missions fund comprises monies put aside for donation to mission causes that will be expended within the following year.

The Youth & Children's Workers fund and the Associate Vicar fund are all held to ensure that the PCC holds at least 6 months of funds in advance to ensure security of these staff posts. The transfers into these funds are budgeted annually to ensure at least the correct level is maintained.

The Emmanuel ministry apprentice fund relates to a part time ministry apprentice working at Emmanuel Church.

The Memorial fund at Christ Church consists of legacy left to the church by a parishioner and a further donations in 2014 & 2015 to assist in the financing of the reordering planned at the church.

The Anglican Ministries in the Oxford Diocese fund is to support orthodox Anglican churches in the Oxford Diocese.

The building repair fund is to help fund building projects in the local church buildings.

The training the local church fund is to help train church members.

The sundry small funds arise in relation to supporting those in financial hardship.

**Notes to the Financial Statements for the year ended 31st December 2025**

**12 Capital Commitments**

The Parochial Church Council has entered in to no capital commitments (2024: Nil)

**13 Operating Lease Commitments**

The Parochial Church Council has the following operating lease commitments, which fall due as follows:

	Land and bulidings		Plant and machinery	
	£ 2025	£ 2024	£ 2025	£ 2024
Within one year	9,891	19,275	1,454	1,454
Between 1 and 5 years	-	-	-	1,454
	9,891	19,275	1,454	2,908

The operating lease commitment in respect of land and buildings relates to the lease of 13 Belmont Road and 430 Chartridge Lane.

The operating lease of plant and machinery relates to the lease of printing equipment.

	Land and bulidings		Plant and machinery	
	£ 2025	£ 2024	£ 2025	£ 2024
The operating lease charges for the year were	49,056	33,900	1,454	1,454

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# Accounts

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**The Parochial Church Council of  
the Ecclesiastical Parish of  
Great Chesham**

**Annual Report and Financial Statements  
Year ended 31 December 2024**

Registered charity number 1129438

*The Parochial Church Council of the Ecclesiastical Parish of Great Chesham, also known as Great Chesham PCC ('The PCC') are the trustees of a Church of England parish in and around the market town of Chesham in Buckinghamshire.*

*The PCC present their annual report and financial statements for the year ended 31 December 2024.*

## **OUR OBJECTIVES AND ACTIVITIES**

The objectives of the PCC are defined by the Parochial Church Council (Powers) Measure 1956 as 'to cooperate with the minister in promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical'.

### **Our aims and strategies to achieve them**

Our broad aims across the Parish of Great Chesham are to be faithful disciples of Jesus Christ in Chesham and beyond, deepening the worshipping life of each of our districts, strengthening the faith and holiness of our members, helping individual Christians to live out their faith in their families, communities and places of work, taking a full part in the life of our town and sharing our faith, and taking care of the assets that we have inherited and for which we are responsible.

We are seeking to tackle, as every church has the duty to do, the effects of human selfishness and greed on ourselves, our community and our nation. We believe that lasting change in our lives and communities comes as people learn to live as disciples of Jesus Christ.

***This is the work of the local church, under God. We exist for His Glory and to serve others.***

Strategy is shaped by the PCC and implemented by the Parish Staff Team and individual District Church Councils (DCCs). Our DCCs are entrusted with directing and maintaining the life of each of our district churches - its worship and witness. We are often considering which activities are best done across the town and the team (eg. finance, buildings, weddings and funerals, some training, some aspects of youth work, Safeguarding Children and Vulnerable Adults) and which are best done at local, district level.

The PCC sets the long term aims and objectives for the churches across the Parish. The most specific way in which this is achieved is through decisions on staffing, and where to put staff resources and energies. The PCC has also been able to provide extra funding for individual district churches where there is a need either through district income being lower than expected or needed, or when there is a pressing financial need beyond the means of that one district. On the whole (with exceptions) each district is responsible for raising the funds necessary for their own staffing.

DCCs have the responsibility for setting, meeting and reviewing shorter term aims and objectives.

The PCC considers team wide criteria such as finance, the health of our buildings, deployment of staff members and reviewing parish wide activities. Individual Districts have the responsibility to review individual activities, programmes and schemes, as well as weekly and annual statistics of membership and attendance.

### **What we do to meet our aims**

The PCC and its sub-committees have met regularly through the year to review, plan and refine the Great Chesham Team ministry.

Each of our 5 districts (St Mary's with St. John's Bellingdon; Emmanuel with Hope Church; St. John's Ashley Green, St. George's, Tylers Hill, and Christ Church, Waterside) has their own programme of Sunday services, special events, outreach services, and ways of serving the immediate community. Sunday Services provide a shop window for visitors, a chance for church members to learn and worship together, but they are also a springboard out into the wider community where all members of our churches are seeking to live out their Christian lives faithfully.

The Parish Staff Team meets twice a week to plan, review, organize and pray for the life of the Parish.

***We have maintained an open and welcoming attitude to the whole population of Chesham, seeking to bring peace, grace, love and comfort to those who are in need or who approach us for help, support or advice.***

The PCC runs other specific programmes led by a variety of staff members and volunteers. This is particularly the case in our work with young people (11 - 18), for whom there is a separate programme of activities that take place on Tuesday and Friday evenings during term time.

Most of the districts run a variety of small groups that are available to church members so that they can meet during the week, often at someone's house, to study the Bible together, get to know each other better, pray for each other and be a practical support and encouragement to each other.

***Individual DCCs are charged with making sure that the pace and variety of district church life is balanced - not too busy, not too empty.***

The PCC considers our range of mission partners an absolutely vital part of what we stand for and church members take part in a wide mix of activities to support and serve these mission partners, with prayer and often practically with visits and help. The PCC makes gifts to known and established Mission Partners each year, as do individual DCCs, as part of our commitment to the wider church and God's work across the world.

***We believe that using our gifts to serve God in the local church is a key part of being a Christian.***

The PCC, predominantly through our 5 districts, has encouraged church members to be generous in their time, financial resources and the use of their skills, all to further the mission of the local church, and we are extremely grateful for and reliant on a wide range of our church members volunteering their time, energy, expertise and professional experience.

The vast majority of our activities could not take place without the active engagement, involvement and practical support of volunteers of all ages. The PCC recognises our responsibility to galvanise, equip and encourage our members and we would never want to be in a situation where we weren't utterly reliant on their involvement at all levels of responsibility and service.

Volunteers lead and help at almost everything we do, with the exception of some occasional services such as funerals that take place only at the crematorium, and staff commitments outside Chesham. Everything else - the running of all services, all of our work with children, young people, the vulnerable, special occasions, bible study groups, service groups for different kinds of people, our maintenance of buildings, our finances, our overall leadership - we are utterly reliant on our volunteer membership and we receive 1000s of hours each year, equivalent to many paid staff (and being Christians, we believe that this is how it should be!).

## **Public benefit**

***As William Temple, former Archbishop of Canterbury, once said: 'The church is the only institution that exists primarily for the benefit of those who are not its members.'***

The PCC have had regard to the Charity Commission's guidance on public benefit. Our activities are accessible to any and all people. We also ensure that what we do does not benefit us as individuals but the aims of the PCC as a whole. We include declarations of conflicts of interest in our PCC meetings, and reporting of all related party transactions.

## OUR ACHIEVEMENTS AND PERFORMANCE

### What went well in 2024

- We are thankful for the staff posts that we have been able to fill in 2024, We welcomed John Goodman as our new Children’s Minister and Charmaine Muir Assistant Minister (after the departure of Phil Nightingale to become an army chaplain) both based at St Mary’s as well as a new stipendiary curate Rob Perkins. We also retained our non-stipendiary curate Jeremy Moodey after the completion of his curacy all of which has helped to strengthen ministry provision in the parish.
- As a parish we engaged with our local communities through chaplaincies, services in nursing homes and visits to local schools. We also engaged in town faith surveys, the local schools carnival, Christmas in Chesham, the Mayor’s inaugural service and Town Carol Service.
- Throughout the year our churches were provided toddler groups, messy church, pop up after school cafes, summer teas, pancake parties, senior’s lunches and coffee mornings which were well supported by their local communities.
- Four of our seven churches provided regular Sunday School groups and the remaining three provided Bible resources for children to enjoy when present. In August we had over 80 primary aged children attend our four day Holiday Club based on a Jungle theme.
- After the difficulties of the pandemic, 2023 saw relationships with local schools being rebuilt with opportunities to lead assemblies, take classes and welcome them into our churches for carol services. It was a delight to see the whole of Chiltern Hills Academy, our local Church of England Secondary School, some 1400 pupils, attend church for their carol concerts for the second year in a row.
- Those in need were helped through our Christians Against Poverty project led by Ian Maxwell. Chiltern Foodbank, Chesham Community Fridge and Restore Hope continued to be supported by a host of volunteers as the cost of living crisis continued to affect many in our town and villages.
- Small Group discipleship took place across the parish throughout the year.
- Weekly youth activities and discipleship groups took place throughout the year with numbers growing at the fortnightly Friday Night Youth evenings.
- Many of our members are involved in active service of the wider community; as school governors, through Chiltern Foodbank and Christians against Poverty, in our Pastoral Care teams working with the elderly, vulnerable and housebound.

### What could have been better in 2024

- We were sadly not able to move forward with the appointment of a new Families Minister for Emmanuel Church which placed extra pressure on the existing team.
- Debate surrounding the introduction of Prayers of Love and Faith for same sex couples continued to take up considerable PCC time. Some members have chosen to suspend their regular giving which has had an impact on our finances.
- Numbers for some of our seven churches have not yet returned to pre Covid levels with our Electoral Roll figure have reducing from 637 in 2023 to 620 in 2024.

## OUR FINANCIAL REVIEW

### Overview

***In 2024 Great Chesham PCC continued to be blessed financially, a situation for which we owe huge gratitude to God, and also to our parishioners, who give generously and sacrificially to fund the work of our Lord here in Chesham and further afield.***

The Statement of Financial Activities for 2024 shows a deficit of £52k (2023: surplus of £175k) with the variance due primarily to an increase in expenditure. This is as expected due to additional repair work required and additional grants made in the year.

## Income

***We must praise the Lord for the Christ-centred generosity of the members of our churches.***

The PCC raises its income in a number of ways. The most important is to encourage church members to see financial support of their local church as an important and sacrificial part of their overall Christian discipleship. These voluntary donations from parishioners account for £887k, 92% of all income (2023: £909k, 94% of all income). Our congregations benefit from the talents of the members of the staff team, who are resourcing the parish substantially, which is a great encouragement to church members to give to maintain the mission of the churches.

Overall income is consistent with the prior year with a reduction in donations being offset by an increase in investment income.

***Our heartfelt thanks go to all the donors in all the churches.***

## Expenditure

Total expenditure in 2024 was £187k more than 2023. This was primarily due to the work of the churches increasing by £104k with the largest element being a £73k increase in repair costs on the various properties and a £34k increase in staff costs as a result of a full complement of staff during the year. There was also a £83k increase in grants paid of which the largest increase was £67k donated to the Oxford Good Stewards Trust (of which £51k was held in a designated fund from the prior year).

***We are thankful to be in a position to be able to meet this expenditure to facilitate our mission.***

## Reserves policy

The PCC has unrestricted reserves of £1,121k (2023: £1,144k) in the general fund and sundry designated funds which represents sixteen months of total 2024 unrestricted expenditure (2023: twenty months). This is more than the six months of reserves judged by the PCC to be needed to ensure that all the churches in the Parish team can be financially supported. As a result there is a deficit budget for 2025 and discussions are ongoing about how best to use these extra reserves.

There are restricted reserves of £341k (2023: £342k), designated funds of £1,219k (2023: £1,248k) relating to tangible fixed assets and other designated funds of £502k (2023: £475k), see note 11 for details of them.

***The level of reserves held by the PCC and the individual churches is a blessing which enables confident planning by the PCC of work to further the Lord's kingdom in to the future.***

## Investment policy and performance

Money not needed in the immediate future is generally kept in high interest bank accounts, fixed term deposits and stocks and shares. These are primarily held in CCLA in order to earn as competitive a return as possible.

The PCC holds a number of investments in stocks and shares, originally donated by parishioners. The PCC has also invested in the CBF Church of England Funds, which invests in ethically sound funds. At the end of 2024, these investments overall showed a gain in the year of £29,034 (2023: gain of £67,698). This increase in value of 6.1% is better than the FT All Share Index, which showed an increase of 5.6% compared to 2023. It is not currently anticipated that the capital value of these investments will be needed in the immediate future, and so these investments will be left in place at the current time, in the anticipation that they will gain in value over the medium term. The PCC has made no social investments.

## Grants

It is the policy of the PCC that at least 10% of unrestricted monies received is given to mission and/or charitable causes. In 2024 22% (2023: 16%) of unrestricted income was expended as grants.

***These donations help directly to further the work of our Lord in this world, and it is a joy that we are able to do this.***

## **Fundraising Policy**

The PCC engaged in fundraising, in the form of receiving free-will offerings/donations, some of which were gift-aided, from members of our fellowship. However, we did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Other than publicly inviting an offering at services, we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

## **Going Concern**

The PCC considers that the circumstances are such that adequate resources continue to be available to fund the activities for the foreseeable future. The PCC members are of the view that Great Chesham PCC is a going concern.

## **OUR PLANS FOR THE FUTURE**

### **What is planned**

#### ***In 2025 we plan and hope that:***

- we will be able to appoint a Parish Operations Manager and a Families Minister for Emmanuel Church
- the PCC will continue to support the mission and ministry of each of its 5 districts and seven churches
- we will be, as a result, blessed with more disciples of Jesus Christ across our churches
- we will be able to strengthen our training provision for the members of our churches

### **Possible challenges**

#### ***The PCC is mindful of:***

- the impact on the parish and parish finances of ongoing debates at General Synod regarding Prayers of Love and Faith
- the continued effect of inflation and increased energy bills on individual church members and the people of Chesham generally and the potential of reduced giving in the year ahead

## **OUR STRUCTURE GOVERNANCE AND MANAGEMENT**

### **Organisational structure**

The Parish of Great Chesham is a Team Ministry consisting of 5 Districts and 7 Churches – St Mary's with St John's Bellingdon; Christ Church, Waterside; St George's, Tylers Hill; Emmanuel with Hope Church; and St John the Evangelist, Ashley Green.

The Parochial Church Council of the Ecclesiastical Parish of Great Chesham (The PCC) has oversight of the whole Parish. The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure 1956. The PCC is a registered charity (number 1129438) with the Charity Commission.

### **PCC members, who are the trustees**

Members of the PCC are either ex-officio, co-opted or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules after nomination by the five Annual District Church Meetings (ADCMs), as laid down in the Parish Scheme, and ratified by the APCM.

There are 2 Parish Wardens. Each District elects 2 District Wardens, at least one of these sits on the PCC. Each District elects a representative on the Deanery Synod, with the District of St Mary's & St John's Bellingdon electing a second representative, and there are 3 other Deanery Synod representatives who are elected from the Parish as a whole. Besides the District Warden representatives and the Deanery Synod representatives on the PCC, St Mary's has 2 other members and 1 representative for St John's Bellingdon; Christ Church, St George's and Emmanuel and St John's Ashley Green have 2 each.

The PCC endeavours to ensure that new members are aware of the nature of their responsibilities, and assistance is available from the churchwardens when needed. Training can be provided as necessary for members of the PCC to enable them to carry out their role effectively.

During the year the following served as members of the PCC:

**Clergy**

Rev Canon Edward Bowes-Smith  
Rev Darren Dalton  
Rev David Hyndman  
Rev Edward Millais  
Rev Jeremy Moodey (SSM)  
Rev Charmaine Muir (from November 2024)  
Rev Phil Nightingale (to September 2024)  
Rev Rob Perkins (from September 2024)  
Rev Dr Tim Yates (SSM)

**Licensed Lay Minister**

Geoff Houston

**Parish Wardens**

Peter Hamilton  
Sarah Williams

**General Synod members**

Canon Julie Dziegiel  
Rev Jeremy Moodey

**Diocesan Synod members**

Michael Hardman (to December 2024)

**Deanery Synod members**

Chris Embleton Smith  
Margaret Gingell  
Ian Hamilton  
Jacquie Hardman  
Michael Hardman (to December 2024)  
Andrew Patterson  
Hilary Povey  
Jacqueline Rose  
Don Sanderson

**Elected members**

Lynelle Bishop (from May 2024)  
Malcolm Bonner  
Ruth Brown  
Lisbeth Cameron  
Chris Clarke  
Marjorie Davies  
Chris Embleton-Smith  
Simon Evans  
Gillian Glenister (to May 2024)  
Graham Green  
Richard Hartfall  
John Mayne  
Bernard Patterson (from May 2024)  
Martin Paxton (to May 2024)  
Martin Phillips  
Daniel Reilly (to February 2024)  
Julie Rennard (from May 2024)  
Devaneson Robert  
Hazel Rymer  
John Spence  
Sarah Tasker  
Geoff Tolcher (to May 2024)  
James Turner (from May 2024)  
Matthew White

**Co opted member**

Henry Devereux  
David Green  
Rachel Meldrum

In addition to the contribution by PCC members, as is common with other churches, the work of this Parish could not be carried out without the enormous contribution by members of the Parish giving unstintingly of their time, talents and money.

## **Responsibilities of members of the PCC in relation to the financial statements**

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Members of the PCC are required to:

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

Members of the PCC are responsible for keeping accounting records, that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2006, the Charities Act 2011 and the Charities Statement of Recommended Practice. The PCC are also responsible for safeguarding their assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Committees**

The PCC meets regularly but also operates through a number of committees and through working parties formed as necessary. The committees are –

### **Standing committee**

Team Rector, Parish Wardens, Parish Treasurer, Team Vicars, District Warden (St Mary's) & Parish Safeguarding officer.

### **Finance committee**

Team Rector, Parish Treasurer, District Treasurers, Chairman of Parish Buildings Committee and a Parish Warden. Oversees budgets, expenditure issues and accounting procedures.

### **Parish buildings committee**

Chairman - buildings manager, Parish Treasurer, 1 warden and 1 representative from – St John's Ashley Green, Emmanuel, St Mary's, St George's, Christ Church, St John's Bellingdon and Hope Church. Oversees repair and maintenance of Church buildings.

## **Key management personnel**

The PCC delegates the day-to-day management of the parish to the following people:

### **The Team Rector**

Rev Canon Edward Bowes-Smith

### **Team Vicars**

Rev Darren Dalton  
Rev Edward Millais

### **Locally Supported Ministry Posts (LSPs)**

Rev David Hyndman  
Rev Phil Nightingale (to September 2024)  
Rev Charmaine Muir (from November 2024)

### **Self Supporting Ministers (SSMs)**

Rev Jeremy Moodey  
Rev Tim Yates

**Parish Wardens**

Peter Hamilton  
Sarah Williams

**Parish Treasurer**

David Green

The Team Rector and Team vicars receive a stipend and housing from Oxford Diocese and the LSPs receive a stipend from the Oxford Diocese and housing from the PCC. The other key management personnel are unremunerated volunteers. All are members of the PCC. Details of expenses and related party transactions regarding all PCC members are set out in note 2 to the financial statements.

**Staff Team**

The staff team includes the Clergy and the following people who are employed by the PCC:

Rev John Goodman – Children’s worker (from January 2024)  
Andrew Patterson – Minister for Evangelism, Emmanuel church  
Lynette Price – Parish Administrator  
John Spence – Youth worker

The extended staff team includes retired clergy and Licenced Lay Ministers who offer their services voluntarily, for which the parish is extremely grateful.

**Risk management**

The PCC reviewed the Risk Management Action Plan, which identifies major risks and establishes systems to mitigate them. The major risks identified are:

Disunity caused by the Church of England’s Living in Love and Faith process

Prayerlessness – risk managed by regular prayer meetings of staff and church members

Abuse of children while engaged in church led activities – risk managed by DBS checks for everyone involved in any way and training of all leaders

Health and safety and/or fire safety regulation breaches – risk managed by discussion at regular meetings of the buildings committee

Other risks are managed by meetings, training, mutual support, succession planning, internal controls and insurance cover.

## OUR REFERENCE AND ADMINISTRATIVE DETAILS

### Incumbent, Chief executive

The Team Rector, Rev Canon Edward Bowes-Smith

### Correspondence address

The PCC Secretary  
The Parish Office  
The Rectory  
Church Street  
Chesham  
Buckinghamshire  
HP5 1HY

### Bankers

CAF Bank  
25 Kings Hill Ave  
Kings Hill  
West Malling  
ME19 4JQ

### Independent Examiner

Miriam Hickson CTA FCA  
JCS Accountants Ltd  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

### Legal Advisors

Edward Connor Solicitors  
10 The Point  
Market Harborough  
LE16 7QU

*'Therefore go and make disciples of all nations, baptizing them in the name of the Father and of the Son and of the Holy Spirit, and teaching them to obey everything I have commanded you. And surely I am with you always, to the very end of the age.'* Matthew 28, v19 & 20, NIV

This report was prepared in accordance with the Charities Statement of Recommended Practice FRS 102.  
Approved by the Parochial Church Council of the Ecclesiastical Parish of Great Chesham on 19 March 2025  
and signed on their behalf by



Rev Canon Edward Bowes-Smith  
**Team Rector**



David Green  
**Treasurer**

**Independent examiner's report to the trustees of Great Chesham Parochial Church Council**

I report to the charity trustees on my examination of the accounts of the Great Chesham Parochial Church Council (the Church) for the year ended 31 December 2024 set out on pages 11 to 25.

**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 Trust's accounts as 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.

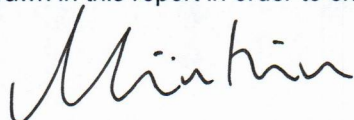
**Independent examiner's statement**

Since the Church'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, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 Church 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 Report) 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; or
4. the accounts have not been prepared in accordance with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)

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.



Miriam Hickson CTA FCA  
JCS Accountants Ltd  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

Date: 25/3/2025

**Parochial Church Council of the Ecclesiastical Parish of Great Chesham  
Statement of Financial Activities  
For the year ended 31st December 2024**

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2024	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2023
		£	£	£	£	£	£	£	£
<b>Income and endowments from</b>									
Donations	4a	706,347	180,236	-	886,583	689,593	219,653	-	909,246
Legacies	4b	-	-	-	-	1,500	-	-	1,500
Charitable activities	4c	6,194	-	-	6,194	7,399	-	-	7,399
Other trading activities	4d	28,741	3,813	-	32,554	33,125	65	-	33,190
Investments	4e	31,628	9,779	-	41,407	6,818	9,510	-	16,328
<b>Total income and endowments</b>		<b>772,910</b>	<b>193,828</b>	<b>-</b>	<b>966,738</b>	<b>738,435</b>	<b>229,228</b>	<b>-</b>	<b>967,663</b>
<b>Expenditure on</b>									
Raising funds	5a	-	-	-	-	-	-	-	-
Charitable activities - Grants	5b	172,829	44,364	-	217,193	116,646	17,538	-	134,184
Charitable activities - Work of the church	5c	679,446	150,792	-	830,238	574,605	151,231	-	725,836
<b>Total expenditure</b>		<b>852,275</b>	<b>195,156</b>	<b>-</b>	<b>1,047,431</b>	<b>691,251</b>	<b>168,769</b>	<b>-</b>	<b>860,020</b>
<b>Net (expenditure)/income before gains on investments</b>		<b>(79,365)</b>	<b>(1,328)</b>	<b>-</b>	<b>(80,693)</b>	<b>47,184</b>	<b>60,459</b>	<b>-</b>	<b>107,643</b>
Gains/(losses) on investment assets	7b	26,803	-	2,231	29,034	59,489	-	8,209	67,698
<b>Net (expenditure)/income</b>		<b>(52,562)</b>	<b>(1,328)</b>	<b>2,231</b>	<b>(51,659)</b>	<b>106,673</b>	<b>60,459</b>	<b>8,209</b>	<b>175,341</b>
Transfers between funds		-	-	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>(52,562)</b>	<b>(1,328)</b>	<b>2,231</b>	<b>(51,659)</b>	<b>106,673</b>	<b>60,459</b>	<b>8,209</b>	<b>175,341</b>
Total Funds brought forward at beginning of year		2,392,134	342,462	97,488	2,832,084	2,285,461	282,003	89,279	2,656,743
<b>Total Funds carried forward at end of year</b>		<b>2,339,572</b>	<b>341,134</b>	<b>99,719</b>	<b>2,780,425</b>	<b>2,392,134</b>	<b>342,462</b>	<b>97,488</b>	<b>2,832,084</b>

**Parochial Church Council of the Ecclesiastical Parish of Great Chesham**  
**Balance sheet at 31 December 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	7(a)	1,220,018	1,249,361
Investment assets	7(b)	430,233	534,609
		<u>1,650,251</u>	<u>1,783,970</u>
<b>Current assets</b>			
Stock		1,655	242
Debtors	9	142,202	154,034
Cash at bank and in hand		1,017,392	928,188
		<u>1,161,249</u>	<u>1,082,464</u>
<b>Current liabilities</b>			
Liabilities: Amounts falling due within one year	10	(31,075)	(34,350)
		<u>(31,075)</u>	<u>(34,350)</u>
<b>Net current assets</b>			
		<u>1,130,174</u>	<u>1,048,114</u>
Defined benefit pension scheme liability	3	-	-
<b>Net assets</b>			
	8	<u>2,780,425</u>	<u>2,832,084</u>
<b>Funds</b>			
Unrestricted - General fund		618,545	668,592
Unrestricted - Sundry designated funds	11	501,962	475,492
Unrestricted - Designated fund (relating to tangible fixed assets)		1,219,065	1,248,050
Restricted	11	341,134	342,462
Endowment	11	99,719	97,488
		<u>2,780,425</u>	<u>2,832,084</u>

These financial statements were approved by the Parochial Church Council and authorised for issue on **19 March 2025**, and are signed on their behalf by:

Rev Canon Edward Bowes-Smith

 (Rector)

David Green

 (Treasurer)

**Parochial Church Council of the Ecclesiastical Parish of Great Chesham**  
**Cash Flow Statement**  
**For the year ended 31st December 2024**

	2024		2023	
	£	£	£	£
<b>Net cash (used in)/from operating activities</b>		(83,497)		131,002
<b>Cash flows from investing activities</b>				
Dividends interest and rent from investments	41,407		16,328	
Proceeds from the sale of				
Tangible fixed assets	-		-	
Fixed asset investments	133,410		176,714	
Purchase of				
Tangible fixed assets for the use of the PCC	(2,116)		-	
Fixed asset investments	-		(5,134)	
<b>Net cash from/(used in) investing activities</b>		172,701		187,908
<b>Change in cash and cash equivalents in the reporting period</b>		89,204		318,910
Cash and cash equivalents at 1 January		928,188		609,278
Cash and cash equivalents at 31 December		1,017,392		928,188
<b>Reconciliation of net income before investment gains</b>				
Net (expenditure)/income before investment gains 31 December		(80,693)		107,643
Adjustments for:				
Surplus on sale of fixed assets		-		-
Depreciation charges		31,458		39,316
Dividends, interest and rent from investments		(41,407)		(16,328)
Increase/(decrease) in debtors		11,832		(5,252)
(Decrease)/increase in creditors		(3,274)		5,623
Increase in stock		(1,413)		-
<b>Net cash (used in)/provided by operating activities</b>		(83,497)		131,002
<b>Analysis of cash and cash equivalents</b>				
Cash at bank and in hand		1,017,392		928,188
Notice deposits (less than three months)		-		-
		1,017,392		928,188

## Notes to the financial statements for the year ended 31 December 2024

### 1. Accounting policies

#### a. Basis of preparation

The financial statements have been prepared under the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP), applicable accounting standard FRS 102 and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments, which are shown at market value.

Great Chesham PCC meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the PCC. Monetary amounts in these financial statements are rounded to the nearest £.

#### b. Funds

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.

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

There are also endowment and restricted funds, details of which are shown on the Balance Sheet and in note 11.

#### c. Income and endowments

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

Gifts in kind are valued at estimated open market value at the date of the gift in the case of assets for retention or consumption, or at the value to the PCC in the case of donated services or facilities. The time donated by general volunteers is not recognised in the financial statements but their significant contribution is discussed in the trustees report.

#### d. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is discounted to present value for longer term liabilities. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the PCC. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the PCC.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount payable. A provision for a multi year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the PCC that would permit the PCC to avoid making the future payment(s), settlement is probable, and the effects of discounting is material. The discount rate used is the rate offered on government bonds for a similar time period offered in the year in which the grant award is made.

The costs of grants are shown under the heading 'Charitable activities – Grants' and are detailed in note 5b.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of fundraising, investment management costs and commercial trading and the associated support costs.

## Notes to the financial statements for the year ended 31 December 2024

Expenditure on 'Charitable activities – Grants' includes grants given to mission partners and these are detailed in note 5b.

Expenditure on 'Charitable activities – Work of the church' includes the cost of activities undertaken to further the purposes of the PCC and their associated support costs, and these are detailed in note 5c. The parish share is accounted for when payable. Any share unpaid (or overpaid) at 31 December is provided for in these financial statements as an operational (though not a legal) liability (or prepayment) and is shown as a creditor (or debtor) in the Balance Sheet.

Other expenditure represents those items not falling under any other heading. All expenses, including support and governance costs, are allocated or apportioned to the applicable heading in the SoFA. Support costs are those functions that assist the work of the PCC but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the PCC's activities. Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice, including the cost of the annual audit. Support costs, including governance costs, are allocated to 'Charitable activities – Work of the church'.

### e. Tangible fixed assets and depreciation

#### Consecrated land and buildings and movable church furnishings.

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

Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted as inalienable property unless consecrated. They are listed in the church's Inventory, which can be inspected. For inalienable property acquired prior to 2000 there is insufficient cost information available; therefore, such movable church furnishings held by the Vicar and assets are not valued in the financial statements. Items acquired since 1 January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life (initially over five to twenty years, as appropriate to the item) on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £5,000 or on the repair of moveable church furnishings acquired before 1 January 2000 is written off.

#### Other freehold land and buildings

Freehold land and buildings that are not consecrated or beneficed property are valued at cost. Depreciation is charged on buildings on a straight-line basis over 50 years.

#### Leasehold improvements

Leasehold improvements are valued at cost. Depreciation is charged on a straight-line basis over the remaining period of the lease.

#### Other fixtures, fittings and office equipment

All assets costing more than £5,000 are capitalised and assets are valued at historic cost. Depreciation is charged on such assets on a straight-line basis over the estimated useful life of between 5 and 20 years.

### f. Investments

Investments comprise of stock and shares and fixed term bank deposits and are stated at market value at the year end. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

### g. Gains and losses on Investments

All gains and losses are taken to the statement of financial activities as they arise. Realised gains or losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost 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 cost, if later). Realised and unrealised gains or losses are not separated in the statement of financial activities.

### h. Current assets

Stocks of books for resale are valued at the lower of cost and net realisable value.

Debtors – Grants receivable and other debtors are included at the settlement amount due, less provision for amounts that may prove uncollectable. Prepayments are valued at the amount prepaid.

Cash at bank and in hand - Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 95 days or less. Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

## Notes to the financial statements for the year ended 31 December 2024

Creditors and provisions – Creditors and provisions are recognised where the PCC has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

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

### i. Going concern

At the time of approving the financial statements, the PCC members have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus the PCC members continue to adopt the going concern basis of accounting in preparing the financial statements.

## 2. Related party transactions and trustees remuneration

The Rector and team vicars, as office holders in the Church of England, are paid a stipend by Oxford Diocese and provided housing by Oxford Diocese and LSPs are paid a stipend by Oxford Diocese and housing by the PCC. In addition the following members of the PCC & their related parties received salaries and fees totaling £74,921 (2023: £68,677):

A Patterson	£46,942 (2023: £43,274)
J Spence	£27,979 (2023: £25,403)

In addition, J Spence was provided with housing by the PCC and pension contributions of £3,591 (2023: £3,396), A Patterson was provided with pension contributions of £5,400 (2023: £5,105) and C Muir and R Perkins were provided with housing by the PCC.

Twenty Four (2023: Eighteen) members of the PCC & their related parties were reimbursed expenses for travel, hospitality, training costs and sundry disbursements relating to their work for the PCC, totaling £29,304 (2023: £23,925). There were a further one (2023: One) member of the PCC & their related parties who were paid rent totalling £19,500 (2023: £19,500) for housing for staff.

Seven grants were made to a related party totaling £32,027 (2023: five grants totaling £28,180) in respect of missionary work.

Donations were received from members of the PCC and their related parties during the year totaling £128,429 (2023: £150,492).

There is a long term loan of £100,000 made to the Green Hill Trust (a charity with common trustees) on which interest is charged at 3%. The loan is unsecured and repayable on 31 December 2026.

## 3. Pension

### Church Workers Pension Fund (CWPF)

Great Chesham PCC participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
  - a. a deferred annuity section known as Pension Builder Classic, and,
  - b. a cash balance section known as Pension Builder 2014.

## Notes to the financial statements for the year ended 31 December 2024

### Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

*Pension Builder Classic* provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

*Pension Builder 2014* is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £15,681, 2023: £14,117).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Great Chesham PCC could become responsible for paying a share of the failed employer's pension liabilities.

Notes to the Financial Statements for the year ended 31st December 2024

Note	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	2024	2023
	£	£	£	£	£
<b>4</b>	<b>Income and endowments from</b>				
<b>4a</b>	<b>Donations</b>				
	Planned giving:				
	Gift Aid donations	59,816	-	499,825	532,004
	Income tax recoverable	16,327	-	116,203	128,166
	Other planned giving	22,170	-	105,291	104,544
	Collections (open plate) at all services	8,685	-	24,596	24,776
	Sundry donations	41,265	-	78,310	34,166
	Donated services and facilities	-	-	18,000	18,000
	Grants	21,928	-	28,002	54,500
	Donations, appeals, etc.	10,045	-	16,356	13,090
		180,236	-	886,583	909,246
<b>4b</b>	<b>Legacies</b>				
	Legacies	-	-	-	1,500
		-	-	-	1,500
<b>4c</b>	<b>Charitable activities</b>				
	Fetes, and other fund-raising events	-	-	6,194	7,399
		-	-	6,194	7,399
<b>4d</b>	<b>Other trading activities</b>				
	Bookstall	-	-	264	363
	Church hall lettings etc.	3,813	-	28,909	21,393
	Fees	-	-	3,381	11,434
		3,813	-	32,554	33,190
<b>4e</b>	<b>Investments</b>				
	Dividends and interest	9,779	-	41,407	16,328
		9,779	-	41,407	16,328
	<i>Total income and endowments</i>	193,828	-	966,738	967,663
<b>5</b>	<b>Expenditure on</b>				
<b>5a</b>	<b>Raising funds</b>				
	Fetes and other fund raising events	-	-	-	-
		-	-	-	-
<b>5b</b>	<b>Charitable activities - Grants</b>				
	<b>Missionary and Charitable giving:</b>				
	Church Overseas:				
	Institutions:				
	Missionary societies				
	Church Mission Society #	-	-	8,000	8,500
	OMF	-	-	8,000	8,500
		-	-	16,000	17,000

Notes to the Financial Statements for the year ended 31st December 2024

5b	Charitable activities - Grants (cont)	No. of grants	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
			Funds	Funds	Funds	2024	2023
			£	£	£	£	£
	<b>Missionary and Charitable giving:</b>						
	Relief and development agencies						
	Novi Most International *	1	3,000	-	-	3,000	4,000
	Christian Solidarity Worldwide	1	3,000	-	-	3,000	4,000
	A Rocha	1	713	-	-	713	-
	Christian Aid	-	-	-	-	-	874
	Rope	1	-	257	-	257	-
	DEC Humanitarian Appeal for Ukraine	1	585	-	-	585	631
	Restore Hope Latimer	1	-	3,600	-	3,600	-
	Tearfund	2	3,585	-	-	3,585	4,631
	Fountain of Peace	2	8,500	-	-	8,500	4,438
	Daniel Rus	1	-	3,545	-	3,545	4,688
	Operation Mobilisation	1	2,860	-	-	2,860	3,360
	An African Dream	-	-	-	-	-	800
	Amounts under £500	-	-	-	-	-	120
			22,243	7,402	-	29,645	27,542
	<b>Missionary and Charitable giving:</b>	No. of grants					
	Home missions and other church societies:						
	Institutions:						
	The Church Army	1	585	-	-	585	631
	USPG	1	1,208	-	-	1,208	1,300
	CPAS	1	3,000	-	-	3,000	4,000
	Root and Branch Change+	2	1,099	1,802	-	2,901	11,524
	UFM Worldwide	1	5,170	-	-	5,170	5,170
	Archdeacon of Bucks Clergy Charity	1	600	-	-	600	600
	Children's Society	2	1,338	-	-	1,338	1,453
	Betel	2	8,000	20,200	-	28,200	8,500
	Christians Against Poverty	1	-	13,984	-	13,984	6,972
	Open Doors	1	4,186	-	-	4,186	4,186
	Wycliffe Bible Translators \$	1	2,970	-	-	2,970	2,970
	Serving in Mission UK	2	9,570	-	-	9,570	9,570
	London City Mission	1	2,200	-	-	2,200	2,200
	Oxford Good Stewards Trust	3	66,783	-	-	66,783	-
	Church on Berryfields	1	3,663	-	-	3,663	-
	Amounts under £500	1	382	-	-	382	194
			110,754	35,986	-	146,740	59,270
	Christians working outside the parish:						
	Institutions:						
	The Beacon School Ghana	3	15,065	-	-	15,065	15,565
	Embrace the Middle East	2	1,209	976	-	2,185	1,300
	Individuals:	2	4,620	-	-	4,620	10,849
			20,894	976	-	21,870	27,714
	Secular charities & relief of poverty:						
	Institutions:						
	St Francis Hospice	1	865	-	-	865	-
	Renie Grove Hospice	1	865	-	-	865	700
	Chesham sick poor fund	-	-	-	-	-	658
	Waterside Primary School	1	1,208	-	-	1,208	1,300
			2,938	-	-	2,938	2,658
	Total number of grants made	46	172,829	44,364	-	217,193	134,184

The following trustee of Great Chesham PCC are also a trustee and/or director of the following organisation:

- \* Simon Evans - Novi Most International
- + John Spence - Root and Branch Change
- \$ James Turner - Wycliffe Bible Translators
- # Jeremy Moodey - Church Mission Society

Great Chesham PCC - Annual Report and Financial Statements – Year ended 31 December 2024

Notes to the Financial Statements for the year ended 31st December 2024

	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	2024	2023
	£	£	£	£	£
<b>5c Charitable activities - Work of the church</b>					
Ministry					
Parish share	163,310	-	-	163,310	167,728
Working expenses of clergy & ministerial staff	14,438	-	-	14,438	13,649
Rent, repairs & maintenance of staff housing	55,544	22,859	-	78,403	57,244
Staff & secretarial salaries	44,902	52,342	-	97,244	86,781
Layreaders, NSM and visiting speakers	673	-	-	673	290
Church - running costs					
Music & equipment	7,100	-	-	7,100	6,294
Heat & light	43,215	3,400	-	46,615	54,610
Insurance	16,839	-	-	16,839	16,801
Repairs & maintenance	53,774	18,464	-	72,238	59,839
Sundry including refreshments	13,700	1,323	-	15,023	15,662
Church outreach, mission & ministry	157,800	52,046	-	209,846	189,944
Expenditure on printing & stationery	5,086	-	-	5,086	4,880
Expenditure on consecrated buildings	65,162	-	-	65,162	4,141
Church hall running costs	226	-	-	226	2,812
Purchases & costs for bookstall etc. for resale	263	-	-	263	763
Bank charges and loan interest	194	-	-	194	202
Sundry expenses	1,075	-	-	1,075	2,143
Legal and professional fees	2,187	-	-	2,187	-
Independent Examiners fee	2,858	-	-	2,858	2,736
Depreciation					
Buildings	22,556	-	-	22,556	22,557
Plant, vehicles & equipment	8,544	358	-	8,902	16,760
	679,446	150,792	-	830,238	725,836
<b>Total expenditure</b>	<b>852,275</b>	<b>195,156</b>	<b>-</b>	<b>1,047,431</b>	<b>860,020</b>
<b>6 Staff costs</b>					
Wages and salaries	105,806	43,796	-	149,602	120,012
Social security costs	5,654	3,146	-	8,800	5,863
Pension contributions	10,281	5,400	-	15,681	14,117
	121,741	52,342	-	174,083	139,992

During the current and prior years the PCC employed a member of clergy, lay ministers, secretaries and cleaners, none of whom earned £60,000 p.a. or more.

Average number of staff during the year:

8

7

Notes to the Financial Statements for the year ended 31st December 2024

7 Fixed asset used by the PCC

7a	Tangible fixed assets		Land & buildings £	Fixtures & equipment £	Total £
	At valuation 31st December 1997 by PCC		920,000	-	920,000
	At valuation 24 June 1998 by PCC		29,000	-	29,000
	At cost		754,798	271,256	1,026,054
	Gross Book Value	At 1 Jan 2024	1,703,798	271,256	1,975,054
	Additions at cost		-	2,116	2,116
	Disposals		-	-	-
	Gross Book Value	At 31 Dec 2024	1,703,798	273,372	1,977,170
	Depreciation	At 1 Jan 2024	473,323	252,371	725,694
	Depreciation for the year		22,556	8,902	31,458
	Depreciation on assets sold		-	-	-
	Depreciation	At 31 Dec 2024	495,879	261,273	757,152
	Net Book Value	At 31 Dec 2024	1,207,919	12,099	1,220,018
	Net Book Value	At 31 Dec 2023	1,230,475	18,884	1,249,361

Land & buildings include freehold land & buildings with year end gross book value of £1,671,275 (2023: £1,671,275), depreciation of £463,356 (2023: £440,800) and net book value of £1,207,919 (2023: £1,230,475). It comprises of the following freehold buildings: St. Mary's Church Rooms, Emmanuel Church & Hall, St. John's Bellingdon Church & field, St. George's & Christ Church Halls, 31 Chapman's Crescent and 5 Farriers Way.

Land & buildings include leasehold improvements with year end gross book value of £32,523 (2023: £32,523), depreciation of £32,523 (2023: £32,523) and net book value of £Nil (2023: £Nil). It comprises of leasehold improvements at 230 Chartridge Lane.

These properties are insured for approximately £3,850,000 in total and it is likely that the market value of these properties is in excess of the insurance values.

7b	Investment assets		2024 £	2023 £
	Market value brought forward		534,609	638,491
	Additions to investments at cost		-	5,134
	Disposal proceeds		(133,410)	(176,714)
	Add net gain on revaluation		29,034	67,698
	Market value as at 31 December		430,233	534,609
	Investments comprise:			
		No. Shares	Market value £	
	Listed investments			
	RELX Group (formerly Reed Elsevier)	3,324	120,495	
	Mitchells & Butler	42	103	
	Endowment funds			
	Glasgow - CBF C of E Investment Fund	646	14,937	
	Hawkins - CBF C of E Investment Fund	3,667	84,782	
	Other investments			
	CBF C of E Investment Fund Acc shares	2,653	166,528	
	CBF UK Equity Fund Acc shares	2,912	11,951	
	CBF Property Fund Inc shares	7,542	9,147	
	CBF Fixed Interest Securities Acc shares	1,581	9,688	
	CBF Investment Fund Acc shares	201	12,602	
			430,233	

Market value is the bid share price at the close of the trading day closest to 31 December, multiplied by the number of shares held.

Notes to the Financial Statements for the year ended 31st December 2024

8 Analysis of net assets by fund

2024	Unrestricted	Restricted	Endowment	Total
	Fund	Fund	Fund	
	£	£	£	£
Fixed Assets	1,549,579	953	99,719	1,650,251
Current Assets	821,068	340,181	-	1,161,249
Current Liabilities	(31,075)	-	-	(31,075)
Long-term liabilities	-	-	-	-
Fund balance	2,339,572	341,134	99,719	2,780,425

2023	Unrestricted	Restricted	Endowment	Total
	Fund	Fund	Fund	
	£	£	£	£
Fixed Assets	1,685,171	1,311	97,488	1,783,970
Current Assets	741,313	341,151	-	1,082,464
Current Liabilities	(34,350)	-	-	(34,350)
Long-term liabilities	-	-	-	-
Fund balance	2,392,134	342,462	97,488	2,832,084

9 Debtors

	2024	2023
	£	£
Income tax recoverable	25,113	42,175
Prepayments and accrued interest	12,515	10,032
Other debtors	104,574	101,827
	142,202	154,034

Included within other debtors in the current and prior years is a long term loan of £100,000 to the Green Hill Trust on which 3% interest is charged. The loan is unsecured and repayable on 31 December 2026.

10 Liabilities: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	23,124	23,821
Creditors for goods and services	3,031	4,416
Other creditors	4,920	6,113
	31,075	34,350

11 Fund details

The endowment funds comprises funds for the permanent benefit of St. Mary's & Emmanuel.

Restricted Funds

2024	Balance at beginning of year	Income	Expenditure	Transfers	Balance at end of year
	£	£	£	£	£
Eternity Matters fund	130,552	30,459	(53,894)	-	107,117
Women's & Children's Worker fund	-	-	-	-	-
Meeting Point, St Johns	20,405	1,000	(2,611)	-	18,794
Fixed asset fund	-	-	-	-	-
Christians Against Poverty	-	13,984	(13,984)	-	-
Hope Church	148,671	79,279	(81,827)	-	146,123
Building repair fund	6,881	21,968	(2,267)	-	26,582
Christ Church Organ fund	10,000	-	(864)	-	9,136
Missions	3,499	28,971	(28,808)	-	3,662
Sundry small funds	22,454	18,167	(10,901)	-	29,720
Total	342,462	193,828	(195,156)	-	341,134

Notes to the Financial Statements for the year ended 31st December 2024

11 Fund details (cont)

Restricted Funds

2023	Balance at beginning of year	Income	Expenditure	Transfers	Balance at end of year
	£	£	£	£	£
Eternity Matters fund	76,660	67,120	(50,034)	36,806	130,552
Women's & Children's Worker fund	36,806	-	-	(36,806)	-
Meeting Point, St Johns	20,575	-	(170)	-	20,405
Fixed asset fund	4,894	-	(4,894)	-	-
Christians Against Poverty	-	6,610	(6,610)	-	-
Hope Church	112,524	124,613	(88,466)	-	148,671
Building repair fund	7,614	-	(733)	-	6,881
Christ Church Organ fund	-	10,000	-	-	10,000
Missions	3,499	4,689	(4,689)	-	3,499
Sundry small funds	19,431	16,196	(13,173)	-	22,454
<b>Total</b>	<b>282,003</b>	<b>229,228</b>	<b>(168,769)</b>	<b>-</b>	<b>342,462</b>

Notes on restricted funds:

The Eternity Matters fund is used to pay the salary & associated costs relating to the Minister for Evangelism who works at Emmanuel Church. Income into the fund is through donations made by members of Emmanuel Church.

The Women's & Children's Worker fund is used to pay the salary & associated costs relating to the Women's & Children's Worker who works at Emmanuel Church. Income into the fund is through donations made by members of Emmanuel Church. There was a transfer in the prior year to Eternity Matters fund as in error the restricted fund was previously separated between these two funds and so that has been corrected in the prior year to combine them into the one fund.

The Meeting Point fund relates to a legacy received for the benefit of The Meeting Point at St John's Bellingdon.

The fixed asset fund relates to fixed assets that were purchased from restricted donations.

The Christians Against Poverty (CAP) money is held to fund the CAP Debt Counselling centre at Emmanuel Church.

The Hope Church fund is used to pay the salary & associated costs related to the staff member leading Hope Church.

The building repair fund is to help fund building projects in the local church buildings.

The Christ Church organ fund is to help fund the repair of the organ.

The mission fund is restricted for specified mission causes were received during the year and have been or will be expended for the specified causes.

Sundry small funds arise and are held until the funds can be expended for the cause specified by the donor.

## Notes to the Financial Statements for the year ended 31st December 2024

## 11 Fund details (cont)

## Designated funds

	Balance at beginning of year £	Transfers from General Fund £	Expenditure £	Other transfers £	Balance at end of year £
<b>2024</b>					
Major Repairs	137,869	100,000	(76,396)	-	161,473
Missions	99,353	94,056	(97,489)	-	95,920
Youth & Children's Workers	111,258	82,663	(93,289)	-	100,632
Associate Vicar	66,935	53,962	(53,233)	-	67,664
Anglican ministries in the Oxford Diocese	51,280	60,836	(79,116)	-	33,000
Building repair	-	25,000	-	-	25,000
Training the local church	-	10,000	-	-	10,000
Emmanuel ministry apprentice	7,059	-	(524)	-	6,535
Memorial fund (Christ Church)	1,338	-	-	-	1,338
Sundry small funds	400	-	-	-	400
<b>Total</b>	<b>475,492</b>	<b>426,517</b>	<b>(400,047)</b>	<b>-</b>	<b>501,962</b>
<b>2023</b>					
Major Repairs	146,607	25,000	(33,738)	-	137,869
Missions	105,952	100,452	(107,051)	-	99,353
Youth & Children's Workers	93,182	82,501	(64,425)	-	111,258
Associate Vicar	63,427	53,869	(50,361)	-	66,935
Anglican ministries in the Oxford Diocese	-	51,280	-	-	51,280
Building repair	-	-	-	-	-
Training the local church	-	-	-	-	-
Emmanuel ministry apprentice	7,059	-	-	-	7,059
Memorial fund (Christ Church)	1,338	-	-	-	1,338
Sundry small funds	400	-	-	-	400
<b>Total</b>	<b>417,965</b>	<b>313,102</b>	<b>(255,575)</b>	<b>-</b>	<b>475,492</b>

## Notes on designated funds:

The Major Repairs fund comprises monies that are put aside to fund works to the Parish buildings and to provide for repair requirements that arise.

The Missions fund comprises monies put aside for donation to mission causes that will be expended within the following year.

The Youth & Children's Workers fund and the Associate Vicar fund are all held to ensure that the PCC holds at least 9 months of funds in advance to ensure security of these staff posts. The transfers into these funds are budgeted annually to ensure at least the correct level is maintained.

The Emmanuel ministry apprentice fund relates to a part time ministry apprentice working at Emmanuel Church.

The Memorial fund at Christ Church consists of legacy left to the church by a parishioner and a further donations in 2014 & 2015 to assist in the financing of the reordering planned at the church.

The Anglican Ministries in the Oxford Diocese fund is to support orthodox Anglican churches in the Oxford Diocese.

The building repair fund is to help fund building projects in the local church buildings.

The training the local church fund is to help train church members.

The sundry small funds arise in relation to supporting those in financial hardship.

**Notes to the Financial Statements for the year ended 31st December 2024**

**12 Capital Commitments**

The Parochial Church Council has entered in to no capital commitments (2023: Nil)

**13 Operating Lease Commitments**

The Parochial Church Council has the following operating lease commitments, which fall due as follows:

	Land and buildings		Plant and machinery	
	£ 2024	£ 2023	£ 2024	£ 2023
Within one year	19,275	4,875	1,454	1,454
Between 1 and 5 years	-	-	1,454	2,909
	<b>19,275</b>	<b>4,875</b>	<b>2,908</b>	<b>4,363</b>

The operating lease commitment in respect of land and buildings relates to the lease of 13 Belmont Road and 430 Chartridge Lane. The lease in relation to 430 Chartridge Lane started in the current year.

The operating lease of plant and machinery relates to the lease of printing equipment.

	Land and buildings		Plant and machinery	
	£ 2024	£ 2023	£ 2024	£ 2023
The operating lease charges for the year were	<b>33,900</b>	<b>19,500</b>	<b>1,454</b>	<b>1,454</b>

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# Accounts

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**The Parochial Church Council of  
the Ecclesiastical Parish of  
Great Chesham**

**Annual Report and Financial Statements  
Year ended 31 December 2023**

Registered charity number 1129438

*The Parochial Church Council of the Ecclesiastical Parish of Great Chesham, also known as Great Chesham PCC ('The PCC') are the trustees of a Church of England parish in and around the market town of Chesham in Buckinghamshire.*

*The PCC present their annual report and financial statements for the year ended 31 December 2023.*

## **OUR OBJECTIVES AND ACTIVITIES**

The objectives of the PCC are defined by the Parochial Church Council (Powers) Measure 1956 as 'to cooperate with the minister in promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical'.

### **Our aims and strategies to achieve them**

Our broad aims across the Parish of Great Chesham are to be faithful disciples of Jesus Christ in Chesham and beyond, deepening the worshipping life of each of our districts, strengthening the faith and holiness of our members, helping individual Christians to live out their faith in their families, communities and places of work, taking a full part in the life of our town and sharing our faith, and taking care of the assets that we have inherited and for which we are responsible.

We are seeking to tackle, as every church has the duty to do, the effects of human selfishness and greed on ourselves, our community and our nation. We believe that lasting change in our lives and communities comes as people learn to live as disciples of Jesus Christ.

***This is the work of the local church, under God. We exist for His Glory and to serve others.***

Strategy is shaped by the PCC and implemented by the Parish Staff Team and individual District Church Councils (DCCs). Our DCCs are entrusted with directing and maintaining the life of each of our district churches - its worship and witness. We are often considering which activities are best done across the town and the team (eg. finance, buildings, weddings and funerals, some training, some aspects of youth work, Protecting Children and Vulnerable Adults) and which are best done at local, district level.

The PCC sets the long term aims and objectives for the churches across the Parish. The most specific way in which this is achieved is through decisions on staffing, and where to put staff resources and energies. The PCC has also been able to provide extra funding for individual district churches where there is a need either through district income being lower than expected or needed, or when there is a pressing financial need beyond the means of that one district. On the whole (with exceptions) each district is responsible for raising the funds necessary for their own staffing.

DCCs have the responsibility for setting, meeting and reviewing shorter term aims and objectives.

The PCC considers team wide criteria such as finance, the health of our buildings, deployment of staff members and reviewing parish wide activities. Individual Districts have the responsibility to review individual activities, programmes and schemes, as well as weekly and annual statistics of membership and attendance.

### **What we do to meet our aims**

The PCC and its sub-committees have met regularly through the year to review, plan and refine the Great Chesham Team ministry.

Each of our 5 districts (St Mary's with St. John's Bellingdon; Emmanuel with Hope Church; St. John's Ashley Green, St. George's, Tylers Hill, and Christ Church, Waterside), have organised, planned and put on weekly services of Christian worship and a full programme of welcome, education and pastoral care. Each of them has their own programme of Sunday services, special events, outreach services, and ways of serving the immediate community. The Sunday Services are inevitably a focus of this work, but by no means the only way we have of achieving our aims. Sunday Services provide a shop window for visitors, a chance for church members to learn and worship together, but they are also a springboard out into the wider community where all members of our churches are seeking to live out their Christian lives faithfully.

The Parish Staff Team meets twice a week to plan, review and organise the life of the Parish.

***We have maintained an open and welcoming attitude to the whole population of Chesham, seeking to bring peace, grace, love and comfort to those who are in need or who approach us for help, support or advice.***

The PCC runs other specific programmes led by a variety of staff members and volunteers. This is particularly the case in our work with young people (11 - 18), for whom there is a separate programme of activities that take place on Tuesday and Friday evenings during term time.

Most of the districts run a variety of small groups that are available to church members so that they can meet during the week, often at someone's house, to study the Bible together, get to know each other better, pray for each other and be a practical support and encouragement to each other.

***Individual DCCs are charged with making sure that the pace and variety of district church life is balanced - not too busy, not too empty.***

The PCC considers our range of mission partners an absolutely vital part of what we stand for and church members take part in a wide mix of activities to support and serve these mission partners, with prayer and often practically with visits and help. The PCC makes gifts to known and established Mission Partners each year, as do individual DCCs, as part of our commitment to the wider church and God's work across the world.

***We believe that using our gifts to serve God in the local church is a key part of being a Christian.***

The PCC, predominantly through our 5 districts, has encouraged church members to be generous in their time, financial resources and the use of their skills, all to further the mission of the local church, and we are extremely grateful for and reliant on a wide range of our church members volunteering their time, energy, expertise and professional experience.

The vast majority of our activities could not take place without the active engagement, involvement and practical support of volunteers of all ages. The PCC recognises our responsibility to galvanise, equip and encourage our members and we would never want to be in a situation where we weren't utterly reliant on their involvement at all levels of responsibility and service.

Volunteers lead and help at almost everything we do, with the exception of some occasional services such as funerals that take place only at the crematorium, and staff commitments outside Chesham. Everything else - the running of all services, all of our work with children, young people, the vulnerable, special occasions, bible study groups, service groups for different kinds of people, our maintenance of buildings, our finances, our overall leadership - we are utterly reliant on our volunteer membership and we receive 1000s of hours each year, equivalent to many paid staff (and being Christians, we believe that this is how it should be!).

## **Public benefit**

***As William Temple, former Archbishop of Canterbury, once said: 'The church is the only institution that exists primarily for the benefit of those who are not its members.'***

The PCC have had regard to the Charity Commission's guidance on public benefit. Our activities are accessible to any and all people. We also ensure that what we do does not benefit us as individuals but the aims of the PCC as a whole. We include declarations of conflicts of interest in our PCC meetings, and reporting of all related party transactions.

## **OUR ACHIEVEMENTS AND PERFORMANCE**

***None of our churches is perfect, yet all have good numbers of enthusiastic members who enjoy coming together to worship God, learn from the Bible, pray for the community and the world, and get ready to go back into their family, community or workplace as someone who seeks to bring the love of God to all.***

There has been an appreciable level of support and co-operation across our churches. Our Electoral Roll figure has remained the same with 637 in 2022 and 2023. We have run a wide number of Enquirer's courses and continue to recognize the need for prayer at the heart of our churches' life.

***The PCC considers it a privilege to serve and believes that Chesham is well-served by our churches.***

Many of our members are involved in active service of the wider community; as school governors, through Chiltern Foodbank and Christians against Poverty, in our Pastoral Care teams working with the elderly, vulnerable and housebound.

## What went well in 2023

- There were a number of opportunities to go out into the community to serve a need and share our faith. We had parish stalls at Chesham's Coronation Street Party, Schools Carnival and Peace in the Park.
- In October the 'Bet Your Life On...' event at the Elgiva Theatre saw full audiences listening to a mix of great music, testimonies from local Christians and monologues from Nate Morgan Locke from Speak Life.
- Throughout the year our churches were provided toddler groups, messy church, pop up after school cafes, summer teas, pancake parties, senior's lunches and coffee mornings which were well supported by their local communities
- Four of our seven churches provided regular Sunday School groups and the remaining three provided Bible resources for children to enjoy when present. In August we had over a 100 primary aged children attend our four day Holiday Club based on a Jungle theme.
- The Mark Drama was held just before Easter and involved a cast of volunteers acting out the whole of Mark's Gospel which was very well received by church members across the parish
- The staff team enjoyed being at full strength for most of the year, though we said farewell to our Parish Children's Minister, Hannah Martin, who after 10 years of fruitful ministry based at St Mary's but helping across the parish, set off for pastures new in September. In addition to being Minister in Charge at St John's Bellingdon, Non Stipendiary Minister Tim Yates took on the role of Minister in Charge at St. John's Ashley Green.
- After the difficulties of the pandemic 2023 saw relationships with local schools being rebuilt with opportunities to lead assemblies, take classes and welcome into our churches for carol services. It was a delight to see the whole of Chiltern Hills Academy, our local Church of England Secondary School, some 1400 pupils, attend church for a carol concert for the very first time.
- Those in need were helped through our Christians Against Poverty project led by Ian Maxwell. Chiltern Foodbank, Chesham Community Fridge and Restore Hope continued to be supported by a host of volunteers as the cost of living crisis continued to affect many in our town and villages.
- The PCC also conducted a Finance Review in 2023. A PCC Sub Group was established which met with representatives of the Diocese of Oxford and the Oxford Good Stewards Trust. The PCC was able to come to a new way of paying parish share which involved DCC's in the decision making process.
- Small Group discipleship took place across the parish throughout the year
- Weekly youth activities and discipleship groups took place throughout the year with numbers growing at the fortnightly Friday Night Youth evenings.

## What could have been better in 2023

- The decision at February's General Synod to support the creation of Prayers of Love and Faith for same sex couples introduced a tension into the life of our parish and PCC meetings taking up much of our time and energies.
- Numbers for some of our seven churches have not yet returned to pre Covid levels
- The 'Bet your Life On...' evenings had a much appreciated 'professional' format but could have been better advertised in the town and across all the towns churches.

## OUR FINANCIAL REVIEW

### Overview

***In 2023 Great Chesham PCC continued to be blessed financially, a situation for which we owe huge gratitude to God, and also to our parishioners, who give generously and sacrificially to fund the work of our Lord here in Chesham and further afield.***

The Statement of Financial Activities for 2023 shows a surplus of £175k (2022: surplus of £39k). This variance is due primarily to a significant gain on investment assets in the current year but a loss in the prior year along with a reduction in expenditure. It is worth noting that excluding the gain on investment assets and the timing of £51k designated funds to support orthodox Anglican Ministries in the Oxford Diocese there would be a £4k deficit on unrestricted funds and £60k surplus on restricted funds (due primarily from one off restricted gifts of £49k in the year).

## Income

***We must praise the Lord for the Christ-centred generosity of the members of our churches.***

The PCC raises its income in a number of ways. The most important is to encourage church members to see financial support of their local church as an important and sacrificial part of their overall Christian discipleship. These voluntary donations from parishioners account for £909k, 94% of all income (2022: £853k, 89% of all income). Our congregations benefit from the talents of the members of the staff team, who are resourcing the parish substantially, which is a great encouragement to church members to give to maintain the mission of the churches.

Overall income has increased by £7k compared to 2022 due primarily to a large increase in restricted donations and a smaller increase in investment income which exceeds the one off surplus on the disposal of a property in the prior year.

***Our heartfelt thanks go to all the donors in all the churches.***

## Expenditure

Total expenditure in 2023 was £32k less than 2022. This is primarily due to a £64k reduction in the Parish Share but it should be noted that of this £51k has been designated and will be given in 2024 to support orthodox Anglican Ministries in the Oxford Diocese. Due to inflation there was as expected an increase in a number of costs along with an increase in grants to mission partners of £22k.

***We are thankful to be in a position to be able to meet this expenditure to facilitate our mission.***

## Reserves policy

The PCC has unrestricted reserves of £1,144k (2022: £1,003k) in the general fund and sundry designated funds which represents twenty months of total 2023 unrestricted expenditure (2022: seventeen months). This is more than the six months of reserves judged by the PCC to be needed to ensure that all the churches in the Parish team can be financially supported and discussions are ongoing about how best to use these extra reserves

There are restricted reserves of £342k (2022: £282k), designated funds of £1,248k (2022: £1,282k) relating to tangible fixed assets and other designated funds of £475k (2022: £418k), see note 11 for details of them and the likely timing of the expenditure of the funds.

***The level of reserves held by the PCC and the individual churches is a blessing which enables confident planning by the PCC of work to further the Lord's kingdom in to the future.***

## Investment policy and performance

Money not needed in the immediate future is generally kept in fixed term deposits and stocks and shares. The fixed terms deposits are across a range of banks through CCLA and Flagstone in order to earn as competitive a rate of interest as possible.

The PCC holds a number of investments in stocks and shares, originally donated by parishioners. The PCC has also invested in the CBF Church of England Funds, which invests in ethically sound funds. At the end of 2023, these investments overall showed a gain in the year of £67,698 (2022: loss of £30,948). This increase in value of 10.7% is significantly better than the FT All Share Index, which showed an increase of 3.9% compared to 2022. It is not currently anticipated that the capital value of these investments will be needed in the immediate future, and so these investments will be left in place at the current time, in the anticipation that they will gain in value over the medium term. The PCC has made no social investments.

## Grants

It is the policy of the PCC that at least 10% of unrestricted monies received is given to mission and/or charitable causes. In 2023 16% (2022: 12%) of unrestricted income was expended as grants.

***These donations help directly to further the work of our Lord in this world, and it is a joy that we are able to do this.***

## **Fundraising Policy**

The PCC engaged in fundraising, in the form of receiving free-will offerings/donations, some of which were gift-aided, from members of our fellowship. However, we did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Other than publicly inviting an offering at services, we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

## **Going Concern**

The PCC considers that the circumstances are such that adequate resources continue to be available to fund the activities for the foreseeable future. The PCC members are of the view that Great Chesham PCC is a going concern.

## **OUR PLANS FOR THE FUTURE**

### **What is planned**

*In 2024 we plan and hope that:*

- we will work towards the appointment of a Children's Minister for St Mary's and a Families Minister for Emmanuel Church
- the PCC will support the mission and ministry of each of its 5 districts and seven churches
- we are as a result blessed with more disciples of Jesus Christ across our churches
- our Youth Mission trip to Munsieville township in South Africa is able to go ahead and results in a positive outcome for Munsieville's residents and our own young people

### **Possible challenges**

*The PCC is mindful of:*

- the impact on the parish of ongoing debates at General Synod regarding Prayers of Love and Faith
- the continued effect of inflation and increased energy bills on individual church members and the people of Chesham generally and the potential of reduced giving in the year ahead

## **OUR STRUCTURE GOVERNANCE AND MANAGEMENT**

### **Organisational structure**

The Parish of Great Chesham is a Team Ministry consisting of 5 Districts and 7 Churches – St Mary's (Church St Chesham) with St John's Bellingdon; Christ Church (Waterside Chesham); St George's (Tylers Hill); Emmanuel (Broad St Chesham) with Hope Church; St John the Evangelist (Ashley Green).

The Parochial Church Council of the Ecclesiastical Parish of Great Chesham (The PCC) has oversight of the whole Parish. The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure 1956. The PCC is a registered charity (number 1129438) with the Charity Commission.

### **PCC members, who are the trustees**

Members of the PCC are either ex-officio, co-opted or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules after nomination by the five Annual District Church Meetings (ADCMs), as laid down in the Parish Scheme, and ratified by the APCM.

## Great Chesham PCC - Annual Report and Financial Statements – Year ended 31 December 2023

There are 2 Parish Wardens. Each District elects 2 District Wardens, at least one of these sits on the PCC. Each District elects a representative on the Deanery Synod, with the District of St Mary's & St John's Bellingdon electing a second representative, and there are 3 other Deanery Synod representatives who are elected from the Parish as a whole. Besides the District Warden representatives and the Deanery Synod representatives on the PCC, St Mary's has 2 other members and 1 representative for St John's Bellingdon; Christ Church, St George's and Emmanuel and St John's Ashley Green have 2 each.

The PCC endeavours to ensure that new members are aware of the nature of their responsibilities, and assistance is available from the churchwardens when needed. Training can be provided as necessary for members of the PCC to enable them to carry out their role effectively.

During the year the following served as members of the PCC:

### **Clergy**

Rev Canon Edward Bowes-Smith  
Rev Darren Dalton  
Rev David Hyndman  
Rev Edward Millais  
Rev Jeremy Moodey (SSM)  
Rev Phil Nightingale  
Rev Dr Tim Yates (SSM)

### **Licensed Lay Minister**

Geoff Houston

### **Parish Wardens**

Peter Hamilton  
Sarah Williams

### **General Synod members**

Julie Dziegiel  
Rev Jeremy Moodey

### **Diocesan Synod members**

Michael Hardman

### **Deanery Synod members**

Chris Embleton Smith  
Margaret Gingell  
Ian Hamilton  
Jacquie Hardman  
Michael Hardman  
Andrew Patterson  
Hilary Povey  
Jacqueline Rose  
Don Sanderson (from May 2023)

### **Elected members**

Malcolm Bonner  
Ruth Brown  
Sarah Brown (to May 2023)  
Lisbeth Cameron  
Chris Clarke  
Marjorie Davies  
Chris Embleton-Smith  
Simon Evans  
Gillian Glenister  
Graham Green  
Richard Hartfall  
Ian Maxwell (to May 2023)  
John Mayne  
Martin Paxton (from May 2023)  
Martin Phillips (from May 2023)  
Daniel Reilly (from January 2023 to February 2024)  
Devaneson Robert (from May 2023)  
Hazel Rymer  
John Spence (from January 2023)  
Sarah Tasker  
Stephen Taylor (to May 2023)  
Geoff Tolcher  
Matthew White (from May 2023)

### **Co opted member**

Henry Devereux (from January 2023)  
David Green  
Rachel Meldrum  
John Spence (to January 2023)

In addition to the contribution by PCC members, as is common with other churches, the work of this Parish could not be carried out without the enormous contribution by members of the Parish giving unstintingly of their time, talents and money.

## **Responsibilities of members of the PCC in relation to the financial statements**

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Members of the PCC are required to:

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

Members of the PCC are responsible for keeping accounting records, that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2006, the Charities Act 2011 and the Charities Statement of Recommended Practice. The PCC are also responsible for safeguarding their assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Committees**

The PCC meets regularly but also operates through a number of committees and through working parties formed as necessary. The committees are –

### **Standing committee**

Team Rector, Parish Wardens, Parish Treasurer, Team Vicars, District Warden (St Mary's) & Parish Safeguarding officer.

### **Finance committee**

Team Rector, Parish Treasurer, District Treasurers, Chairman of Parish Buildings Committee and a Parish Warden. Oversees budgets, expenditure issues and accounting procedures.

### **Parish buildings committee**

Chairman - buildings manager, Parish Treasurer, 1 warden and 1 representative from – St John's Ashley Green, Emmanuel, St Mary's, St George's, Christ Church, St John's Bellingdon and Hope Church. Oversees repair and maintenance of Church buildings.

## **Key management personnel**

The PCC delegates the day-to-day management of the parish to the following people:

### **The Team Rector**

Rev Canon Edward Bowes-Smith (St Mary's with St John's Bellingdon, oversight of whole parish)

### **Team Vicars**

Rev Darren Dalton  
Rev Edward Millais

### **Locally Supported Ministry Posts (LSPs)**

Rev David Hyndman  
Rev Phil Nightingale

### **Self Supporting Ministers (SSMs)**

Rev Jeremy Moodey (St Mary's)  
Rev Tim Yates (St John's Bellingdon)

**Parish Wardens**

Peter Hamilton  
Sarah Williams

**Parish Treasurer**

David Green

The Team Rector and Team vicars receive a stipend and housing from Oxford Diocese. The other key management personnel are unremunerated volunteers. All are members of the PCC. Details of expenses and related party transactions regarding all PCC members are set out in note 2 to the financial statements.

**Staff Team**

The staff team includes the Clergy and the following people who are employed by the PCC:

Hannah Martin – Children’s worker (to September 2023)  
Andrew Patterson – Minister for Evangelism, Emmanuel church  
Lynette Price – Parish Administrator  
John Spence – Youth worker

The extended staff team includes retired clergy and Licenced Lay Ministers who offer their services voluntarily, for which the parish is extremely grateful.

**Risk management**

The PCC reviewed the Risk Management Action Plan, which identifies major risks and establishes systems to mitigate them. The major risks identified are:

Disunity caused by the Church of England’s Living in Love and Faith process

Prayerlessness – risk managed by regular prayer meetings of staff and church members

Abuse of children while engaged in church led activities – risk managed by DBS checks for everyone involved in any way and training of all leaders

Health and safety and/or fire safety regulation breaches – risk managed by discussion at regular meetings of the buildings committee

Other risks are managed by meetings, training, mutual support, succession planning, internal controls and insurance cover.

## OUR REFERENCE AND ADMINISTRATIVE DETAILS

### Incumbent, Chief executive

The Team Rector, Rev Canon Edward Bowes-Smith

### Correspondence address

The PCC Secretary  
The Parish Office  
The Rectory  
Church Street  
Chesham  
Buckinghamshire  
HP5 1HY

### Bankers

CAF Bank  
25 Kings Hill Ave  
Kings Hill  
West Malling  
ME19 4JQ

### Independent Examiner

Miriam Hickson CTA FCA  
Jacob Cavenagh & Skeet  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

### Legal Advisors

Winckworth Sherwood  
16 Beaumont Street  
Oxford  
OX1 2LZ

*'Therefore go and make disciples of all nations, baptizing them in the name of the Father and of the Son and of the Holy Spirit, and teaching them to obey everything I have commanded you. And surely I am with you always, to the very end of the age.'* Matthew 28, v19 & 20, NIV

This report was prepared in accordance with the Charities Statement of Recommended Practice FRS 102. Approved by the Parochial Church Council of the Ecclesiastical Parish of Great Chesham on 20/3/24 and signed on their behalf by



Rev Canon Edward Bowes-Smith  
Team Rector



David Green  
Treasurer

**Independent examiner's report to the trustees of Great Chesham Parochial Church Council**

I report to the charity trustees on my examination of the accounts of the Great Chesham Parochial Church Council (the Church) for the year ended 31 December 2023 set out on pages 11 to 25.

**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 Trust's accounts as 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 Church'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, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 Church 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 Report) 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; or
4. the accounts have not been prepared in accordance with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)

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.



Miriam Hickson CTA FCA  
Jacob Cavenagh & Skeet  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

Date: 26 March 2024


**Parochial Church Council of the Ecclesiastical Parish of Great Chesham  
Statement of Financial Activities  
For the year ended 31st December 2023**

	Note	Unrestricted Funds			Restricted Funds			Endowment Funds			TOTAL FUNDS		
		£	£	£	£	£	£	£	£	£	£	£	
<b>Income and endowments from</b>													
Donations	4a	689,593	219,653	-	909,246	675,594	177,369	-	-	852,963			
Legacies	4b	1,500	-	-	1,500	-	-	-	-	-			
Charitable activities	4c	7,399	-	-	7,399	5,783	-	-	-	5,783			
Other trading activities	4d	33,125	65	-	33,190	28,170	3,012	-	-	31,182			
Investments	4e	6,818	9,510	-	16,328	4,561	3,571	-	-	8,132			
Other	4f	-	-	-	-	63,042	-	-	-	63,042			
<b>Total income and endowments</b>		<b>738,435</b>	<b>229,228</b>	<b>-</b>	<b>967,663</b>	<b>777,150</b>	<b>183,952</b>	<b>-</b>	<b>-</b>	<b>961,102</b>			
<b>Expenditure on</b>													
Raising funds	5a	-	-	-	-	-	-	-	-	-			
Charitable activities - Grants	5b	116,646	17,538	-	134,184	92,620	19,825	-	-	112,445			
Charitable activities - Work of the church	5c	574,605	151,231	-	725,836	621,726	157,397	-	-	779,123			
<b>Total expenditure</b>		<b>691,251</b>	<b>168,769</b>	<b>-</b>	<b>860,020</b>	<b>714,346</b>	<b>177,222</b>	<b>-</b>	<b>-</b>	<b>891,568</b>			
<b>Net income/(expenditure) before gains on investments</b>		<b>47,184</b>	<b>60,459</b>	<b>-</b>	<b>107,643</b>	<b>62,804</b>	<b>6,730</b>	<b>-</b>	<b>-</b>	<b>69,534</b>			
Gains/(losses) on investment assets	7b	59,489	-	8,209	67,698	(19,875)	-	(11,073)	(30,948)				
<b>Net income/(expenditure)</b>		<b>106,673</b>	<b>60,459</b>	<b>8,209</b>	<b>175,341</b>	<b>42,929</b>	<b>6,730</b>	<b>(11,073)</b>	<b>38,586</b>				
Transfers between funds		-	-	-	-	-	-	-	-	-			
<b>Net movement in funds</b>		<b>106,673</b>	<b>60,459</b>	<b>8,209</b>	<b>175,341</b>	<b>42,929</b>	<b>6,730</b>	<b>(11,073)</b>	<b>38,586</b>				
Total Funds brought forward at beginning of year		2,285,461	282,003	89,279	2,656,743	2,242,532	275,273	100,352	2,618,157				
<b>Total Funds carried forward at end of year</b>		<b>2,392,134</b>	<b>342,462</b>	<b>97,488</b>	<b>2,832,084</b>	<b>2,285,461</b>	<b>282,003</b>	<b>89,279</b>	<b>2,656,743</b>				

**Parochial Church Council of the Ecclesiastical Parish of Great Chesham**  
**Balance sheet at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	7(a)	1,249,361	1,288,677
Investment assets	7(b)	534,609	638,491
		<u>1,783,970</u>	<u>1,927,168</u>
<b>Current assets</b>			
Stock		242	242
Debtors	9	154,034	148,782
Cash at bank and in hand		928,188	609,278
		<u>1,082,464</u>	<u>758,302</u>
<b>Current liabilities</b>			
Liabilities: Amounts falling due within one year	10	(34,350)	(28,727)
		<u>(34,350)</u>	<u>(28,727)</u>
<b>Net current assets</b>			
		1,048,114	729,575
Defined benefit pension scheme liability	3	-	-
<b>Net assets</b>			
	8	<b>2,832,084</b>	<b>2,656,743</b>
<b>Funds</b>			
Unrestricted - General fund		668,592	585,382
Unrestricted - Sundry designated funds	11	475,492	417,965
Unrestricted - Designated fund (relating to tangible fixed assets)		1,248,050	1,282,114
Restricted	11	342,462	282,003
Endowment	11	97,488	89,279
		<u>2,832,084</u>	<u>2,656,743</u>

These financial statements were approved by the Parochial Church Council and authorised for issue on 20/3/24, and are signed on their behalf by:

Rev Canon Edward Bowes-Smith  (Rector)

David Green  (Treasurer)

**Parochial Church Council of the Ecclesiastical Parish of Great Chesham**  
**Cash Flow Statement**  
**For the year ended 31st December 2023**

	2023		2022	
	£	£	£	£
<b>Net cash from/(used in) operating activities</b>		131,002		36,312
<b>Cash flows from investing activities</b>				
Dividends interest and rent from investments	16,328		8,132	
Proceeds from the sale of				
Tangible fixed assets	-		423,626	
Fixed asset investments	176,714		-	
Purchase of				
Tangible fixed assets for the use of the PCC	-		(396,787)	
Fixed asset investments	(5,134)		(123,883)	
<b>Net cash used in investing activities</b>		187,908		(88,912)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>318,910</b>		<b>(52,600)</b>
Cash and cash equivalents at 1 January		609,278		661,878
Cash and cash equivalents at 31 December		<b>928,188</b>		<b>609,278</b>
<b>Reconciliation of net income before investment gains</b>				
Net income before investment gains 31 December		107,643		69,534
Adjustments for:				
Surplus on sale of fixed assets		-		(63,042)
Depreciation charges		39,316		50,577
Dividends, interest and rent from investments		(16,328)		(8,132)
Increase in debtors		(5,252)		(3,042)
(Decrease)/increase in creditors		5,623		(9,706)
Decrease in stock		-		123
<b>Net cash provided by/(used in) operating activities</b>		<b>131,002</b>		<b>36,312</b>
<b>Analysis of cash and cash equivalents</b>				
Cash at bank and in hand		928,188		609,278
Notice deposits (less than three months)		-		-
		<b>928,188</b>		<b>609,278</b>

## Notes to the financial statements for the year ended 31 December 2023

### 1. Accounting policies

#### a. Basis of preparation

The financial statements have been prepared under the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP), applicable accounting standard FRS 102 and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments, which are shown at market value.

Great Chesham PCC meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the PCC. Monetary amounts in these financial statements are rounded to the nearest £.

#### b. Funds

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.

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

There are also endowment and restricted funds, details of which are shown on the Balance Sheet and in note 11.

#### c. Income and endowments

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

Gifts in kind are valued at estimated open market value at the date of the gift in the case of assets for retention or consumption, or at the value to the PCC in the case of donated services or facilities. The time donated by general volunteers is not recognised in the financial statements but their significant contribution is discussed in the trustees report.

#### d. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is discounted to present value for longer term liabilities. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the PCC. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the PCC.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount payable. A provision for a multi year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the PCC that would permit the PCC to avoid making the future payment(s), settlement is probable, and the effects of discounting is material. The discount rate used is the rate offered on government bonds for a similar time period offered in the year in which the grant award is made.

The costs of grants are shown under the heading 'Charitable activities – Grants' and are detailed in note 5b.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of fundraising, investment management costs and commercial trading and the associated support costs.

## Notes to the financial statements for the year ended 31 December 2023

Expenditure on Charitable activities – Work of the church' includes the cost of activities undertaken to further the purposes of the PCC and their associated support costs, and these are detailed in note 5c. The parish share is accounted for when payable. Any share unpaid (or overpaid) at 31 December is provided for in these financial statements as an operational (though not a legal) liability (or prepayment) and is shown as a creditor (or debtor) in the Balance Sheet.

Other expenditure represents those items not falling under any other heading. All expenses, including support and governance costs, are allocated or apportioned to the applicable heading in the SoFA. Support costs are those functions that assist the work of the PCC but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the PCC's activities. Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice, including the cost of the annual audit. Support costs, including governance costs, are allocated to 'Charitable activities – Work of the church'.

### e. Tangible fixed assets and depreciation

#### Consecrated land and buildings and movable church furnishings.

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

Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted as inalienable property unless consecrated. They are listed in the church's Inventory, which can be inspected. For inalienable property acquired prior to 2000 there is insufficient cost information available; therefore, such movable church furnishings held by the Vicar and assets are not valued in the financial statements. Items acquired since 1 January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life (initially over five to twenty years, as appropriate to the item) on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair of moveable church furnishings acquired before 1 January 2000 is written off.

#### Other freehold land and buildings

Freehold land and buildings that are not consecrated or beneficed property are valued at cost. Depreciation is charged on buildings on a straight-line basis over 50 years.

#### Leasehold improvements

Leasehold improvements are valued at cost. Depreciation is charged on a straight-line basis over the remaining period of the lease.

#### Other fixtures, fittings and office equipment

All assets costing more than £1,000 are capitalised and assets are valued at historic cost. Depreciation is charged on such assets on a straight-line basis over the estimated useful life of between 5 and 20 years.

### f. Investments

Investments comprise of stock and shares and fixed term bank deposits and are stated at market value at the year end. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

### g. Gains and losses on Investments

All gains and losses are taken to the statement of financial activities as they arise. Realised gains or losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost 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 cost, if later). Realised and unrealised gains or losses are not separated in the statement of financial activities.

### h. Current assets

Stocks of books for resale are valued at the lower of cost and net realisable value.

Debtors – Grants receivable and other debtors are included at the settlement amount due, less provision for amounts that may prove uncollectable. Prepayments are valued at the amount prepaid.

Cash at bank and in hand - Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 30 days or less. Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

## Notes to the financial statements for the year ended 31 December 2023

Creditors and provisions – Creditors and provisions are recognised where the PCC has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

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

### i. Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### j. Going concern

At the time of approving the financial statements, the PCC members have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus the PCC members continue to adopt the going concern basis of accounting in preparing the financial statements.

## 2. Related party transactions and trustees remuneration

The Rector and team vicars, as office holders in the Church of England, are paid a stipend by Oxford Diocese and provided housing either by Oxford Diocese or the PCC. In addition the following members of the PCC & their related parties received salaries and fees totaling £68,677 (2022: £57,733):

A Patterson	£43,274 (2022: £41,585)
J Spence	£25,403 (2022: £16,148)

In addition, J Spence was provided with housing by the PCC and pension contributions of £3,396 (2022: £2,182), A Patterson was provided with pension contributions of £5,105 (2022: £4,897).

Eighteen (2022: Sixteen) members of the PCC & their related parties were reimbursed expenses for travel, hospitality, training costs and sundry disbursements relating to their work for the PCC, totaling £23,925 (2022: £20,647). There were a further one (2022: Two) member of the PCC & their related parties who were paid rent totalling £19,500 (2022: £24,313) for housing for staff.

Five grants were made to a member of the PCC or their related parties totaling £28,180 (2022: four grants totaling £13,910) in respect of missionary work.

Donations were received from members of the PCC and their related parties during the year totaling £150,492 (2022: £133,950).

There is a long term loan of £100,000 made to the Green Hill Trust (a charity with common trustees) on which interest is charged at 3%. The loan is unsecured and repayable on 31 December 2026.

## 3. Pension

### Church Workers Pension Fund (CWPF)

Great Chesham PCC participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
  - a. a deferred annuity section known as Pension Builder Classic, and,
  - b. a cash balance section known as Pension Builder 2014.

## Notes to the financial statements for the year ended 31 December 2023

### Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

*Pension Builder Classic* provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

*Pension Builder 2014* is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2023: £14,117, 2022: £15,286).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

The legal structure of the scheme is such that if another employer fails, Great Chesham PCC could become responsible for paying a share of the failed employer's pension liabilities.

## Notes to the Financial Statements for the year ended 31st December 2023

Note	Unrestricted	Restricted	Endowment	TOTAL FUNDS			
	Funds	Funds	Funds	2023	2022		
	£	£	£	£	£		
<b>4</b>	<b>Income and endowments from</b>						
<b>4a</b>	<b>Donations</b>						
	Planned giving:						
	Gift Aid donations	431,472	100,532	-	532,004	530,982	
	Income tax recoverable	101,499	26,667	-	128,166	128,966	
	Other planned giving	89,113	15,431	-	104,544	108,760	
	Collections (open plate) at all services	13,406	11,370	-	24,776	18,080	
	Gift days	-	-	-	-	-	
	Sundry donations	23,014	11,152	-	34,166	26,434	
	Donated services and facilities	18,000	-	-	18,000	18,000	
	Grants	5,500	49,000	-	54,500	9,372	
	Donations, appeals, etc.	7,589	5,501	-	13,090	12,369	
		<b>689,593</b>	<b>219,653</b>	<b>-</b>	<b>909,246</b>	<b>852,963</b>	
<b>4b</b>	<b>Legacies</b>						
	Legacies	1,500	-	-	1,500	-	
		<b>1,500</b>	<b>-</b>	<b>-</b>	<b>1,500</b>	<b>-</b>	
<b>4c</b>	<b>Charitable activities</b>						
	Fetes, and other fund-raising events	7,399	-	-	7,399	7,399	
		<b>7,399</b>	<b>-</b>	<b>-</b>	<b>7,399</b>	<b>7,399</b>	
<b>4d</b>	<b>Other trading activities</b>						
	Magazines	-	-	-	-	-	
	Bookstall	363	-	-	363	957	
	Church hall lettings etc.	21,328	65	-	21,393	19,682	
	Fees	11,434	-	-	11,434	10,543	
		<b>33,125</b>	<b>65</b>	<b>-</b>	<b>33,190</b>	<b>31,182</b>	
<b>4e</b>	<b>Investments</b>						
	Dividends and interest	6,818	9,510	-	16,328	8,132	
		<b>6,818</b>	<b>9,510</b>	<b>-</b>	<b>16,328</b>	<b>8,132</b>	
<b>4f</b>	<b>Other</b>						
	Surplus on sale of fixed assets	-	-	-	-	63,042	
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,042</b>	
	<b>Total income and endowments</b>	<b>738,435</b>	<b>229,228</b>	<b>-</b>	<b>967,663</b>	<b>961,102</b>	
<b>5</b>	<b>Expenditure on</b>						
<b>5a</b>	<b>Raising funds</b>						
	Fetes and other fund raising events	-	-	-	-	-	
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>5b</b>	<b>Charitable activities - Grants</b>						
	<b>Missionary and Charitable giving:</b>	<b>No. of grants</b>					
	Church Overseas:						
	Institutions:						
	Missionary societies						
	CMS	1	8,500	-	-	8,500	8,000
	OMF	1	8,500	-	-	8,500	8,000
	Amounts under £500	-	-	-	-	-	-
			<b>17,000</b>	<b>-</b>	<b>-</b>	<b>17,000</b>	<b>16,000</b>

## Notes to the Financial Statements for the year ended 31st December 2023

5b	Charitable activities - Grants (cont)	No. of grants	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
			Funds	Funds	Funds	2023	2022
			£	£	£	£	£
<b>Missionary and Charitable giving:</b>							
Relief and development agencies							
	Novi Most International *	1	4,000	-	-	4,000	2,076
	Christian Solidarity Worldwide	1	4,000	-	-	4,000	2,076
	Christian Aid	2	874	-	-	874	838
	Friends of the Children of Orissa	-	-	-	-	-	687
	DEC Humanitarian Appeal for Ukraine	1	631	-	-	631	846
	Tearfund	2	4,631	-	-	4,631	3,704
	Fountain of Peace	1	4,438	-	-	4,438	4,134
	Daniel Rus	2	-	4,688	-	4,688	8,081
	Operation Mobilisation	1	3,360	-	-	3,360	2,600
	An African Dream	1	800	-	-	800	-
	Amounts under £500	1	120	-	-	120	-
			22,854	4,688	-	27,542	25,042
<b>Missionary and Charitable giving:</b>							
Home missions and other church societies:							
Institutions:							
	The Church Army	1	631	-	-	631	846
	USPG	1	1,300	-	-	1,300	1,200
	CPAS	1	4,000	-	-	4,000	2,076
	Root and Branch Change+	1	11,524	-	-	11,524	-
	Traidcraft Exchange	-	-	-	-	-	500
	UFM Worldwide	1	5,170	-	-	5,170	-
	Archdeacon of Bucks Clergy Charity	1	600	-	-	600	600
	Children's Society	2	1,453	-	-	1,453	1,569
	Betel	1	8,500	-	-	8,500	8,000
	Christians Against Poverty	2	362	6,610	-	6,972	7,132
	Open Doors	1	4,186	-	-	4,186	3,805
	Wycliffe Bible Translators	1	2,970	-	-	2,970	2,700
	Serving in Mission UK	2	9,570	-	-	9,570	8,700
	London City Mission	-	2,200	-	-	2,200	-
	Amounts under £500	4	194	-	-	194	766
	Individuals:	-	-	-	-	-	-
			52,660	6,610	-	59,270	37,894
Christians working outside the parish:							
Institutions:							
	The Beacon School Ghana	3	15,565	-	-	15,565	14,595
	Embrace the Middle East	1	1,300	-	-	1,300	1,200
	Individuals:	3	4,609	6,240	-	10,849	15,140
			21,474	6,240	-	27,714	30,935
Secular charities & relief of poverty:							
Institutions:							
	St Francis Hospice	-	-	-	-	-	-
	Renie Grove Hospice	1	700	-	-	700	687
	Chesham sick poor fund	1	658	-	-	658	687
	Waterside Primary School	1	1,300	-	-	1,300	1,200
			2,658	-	-	2,658	2,574
Total number of grants made		45	116,646	17,538	-	134,184	112,445

The following trustee of Great Chesham PCC are also a trustee and/or director of the following organisation:

- \* Simon Evans - Novi Most International
- + John Spence - Root and Branch Change

## Notes to the Financial Statements for the year ended 31st December 2023

	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	2023	2022
	£	£	£	£	£
<b>5c Charitable activities - Work of the church</b>					
Ministry					
Parish share	167,728	-	-	167,728	231,546
Working expenses of clergy & ministerial staff	13,649	-	-	13,649	11,197
Rent, repairs & maintenance of staff housing	34,244	23,000	-	57,244	76,813
Staff & secretarial salaries	38,401	48,380	-	86,781	81,827
Layreaders, NSM and visiting speakers	290	-	-	290	290
Church - running costs					
Music & equipment	6,241	53	-	6,294	7,016
Heat & light	47,867	6,743	-	54,610	32,784
Insurance	16,801	-	-	16,801	15,010
Minor repairs & services	44,397	15,442	-	59,839	45,523
Sundry including refreshments	10,769	4,893	-	15,662	15,307
Remuneration of vergers, organists and choir	-	-	-	-	2,177
Church outreach, mission & ministry	142,476	47,468	-	189,944	187,617
Expenditure on printing & stationery	4,880	-	-	4,880	4,426
Major repairs & improvements to church buildings	-	-	-	-	-
Expenditure on consecrated buildings	4,141	-	-	4,141	8,019
Church hall running costs	2,812	-	-	2,812	265
Purchases & costs for bookstall etc. for resale	763	-	-	763	1,089
Bank charges and loan interest	202	-	-	202	204
Sundry expenses	2,143	-	-	2,143	1,513
Legal and professional fees	-	-	-	-	3,308
Independent Examiners fee	2,736	-	-	2,736	2,615
Depreciation					
Buildings	22,557	-	-	22,557	31,015
Plant, vehicles & equipment	11,508	5,252	-	16,760	19,562
	<b>574,605</b>	<b>151,231</b>	<b>-</b>	<b>725,836</b>	<b>779,123</b>
<b>Total expenditure</b>	<b>691,251</b>	<b>168,769</b>	<b>-</b>	<b>860,020</b>	<b>891,568</b>
<b>6 Staff costs</b>					
Wages and salaries	79,168	40,844	-	120,012	130,342
Social security costs	3,433	2,430	-	5,863	7,011
Pension contributions	9,012	5,105	-	14,117	15,286
	<b>91,613</b>	<b>48,379</b>	<b>-</b>	<b>139,992</b>	<b>152,639</b>

During the current and prior years the PCC employed a member of clergy, lay ministers, secretaries and cleaners, none of whom earned £60,000 p.a. or more.

Average number of staff during the year: 7 7

The wages and salaries figure above includes termination payments of £nil (2022: £4,008).

Notes to the Financial Statements for the year ended 31st December 2023

7 Fixed asset used by the PCC

7a	Tangible fixed assets	Land & buildings	Fixtures & equipment	Total
		£	£	£
	At valuation 31st December 1997 by PCC	920,000	-	920,000
	At valuation 24 June 1998 by PCC	29,000	-	29,000
	At cost	754,798	271,256	1,026,054
	Gross Book Value At 1 Jan 2023	1,703,798	271,256	1,975,054
	Additions at cost	-	-	-
	Additions gifts at deemed cost	-	-	-
	Disposals	-	-	-
	Gross Book Value At 31 Dec 2023	1,703,798	271,256	1,975,054
	Depreciation At 1 Jan 2023	450,766	235,611	686,377
	Depreciation for the year	22,557	16,759	39,316
	Depreciation on assets sold	-	-	-
	Depreciation At 31 Dec 2023	473,323	252,370	725,693
	Net Book Value At 31 Dec 2023	1,230,475	18,886	1,249,361
	Net Book Value At 31 Dec 2022	1,253,032	35,644	1,288,677

Land & buildings include freehold land & buildings with year end gross book value of £1,671,275 (2022: £1,671,275), depreciation of £440,800 (2022: £418,243) and net book value of £1,230,475 (2022: £1,253,032). It comprises of the following freehold buildings: St. Mary's Church Rooms, Emmanuel Church & Hall, St. John's Bellingdon Church & field, St. George's & Christ Church Halls, 31 Chapman's Crescent and 5 Farriers Way.

Land & buildings include leasehold improvements with year end gross book value of £32,523 (2022: £32,523), depreciation of £32,523 (2022: £32,523) and net book value of £Nil (2022: £Nil). It comprises of leasehold improvements at 230 Chartridge Lane.

These properties are insured for approximately £3,850,000 in total and it is likely that the market value of these properties is in excess of the insurance values.

7b	Investment assets	2023	2022
		£	£
	Market value brought forward	638,491	545,556
	Additions to investments at cost	5,134	123,883
	Disposal proceeds	(176,714)	-
	(Deduct net loss)/add net gain on revaluation	67,698	(30,948)
	Market value as at 31 December	534,609	638,491
	Investments comprise:		
		No. Shares	Market value £
	Listed investments		
	RELX Group (formerly Reed Elsevier)	3,324	103,376
	Mitchells & Butler	42	108
	Endowment funds		
	Glasgow - CBF C of E Investment Fund	646	14,603
	Hawkins - CBF C of E Investment Fund	3,667	82,885
	Other investments		
	CBF C of E Investment Fund Acc shares	2,653	158,440
	CBF UK Equity Fund Acc shares	2,912	11,399
	CBF Property Fund Inc shares	7,542	9,240
	CBF Fixed Interest Securities Acc shares	1,581	9,158
	CBF Investment Fund Acc shares	201	11,990
	Bank deposits - 95 day notice period		133,410
			534,609

Market value is the bid share price at the close of the trading day closest to 31 December, multiplied by the number of shares held.

## Notes to the Financial Statements for the year ended 31st December 2023

## 8 Analysis of net assets by fund

2023	Unrestricted	Restricted	Endow ment	Total
	Fund	Fund	Fund	
	£	£	£	£
Fixed Assets	1,685,171	1,311	97,488	1,783,970
Current Assets	741,313	341,151	-	1,082,464
Current Liabilities	(34,350)	-	-	(34,350)
Long-term liabilities	-	-	-	-
Fund balance	2,392,134	342,462	97,488	2,832,084

2022	Unrestricted	Restricted	Endow ment	Total
	Fund	Fund	Fund	
	£	£	£	£
Fixed Assets	1,836,461	6,563	84,144	1,927,168
Current Assets	477,727	275,440	5,135	758,302
Current Liabilities	(28,727)	-	-	(28,727)
Long-term liabilities	-	-	-	-
Fund balance	2,285,461	282,003	89,279	2,656,743

## 9 Debtors

	2023	2022
	£	£
Income tax recoverable	42,175	36,436
Prepayments and accrued interest	10,032	9,479
Other debtors	101,827	102,867
	154,034	148,782

Included within other debtors in the current and prior years is a long term loan of £100,000 to the Green Hill Trust on which 3% interest is charged. The loan is unsecured and repayable on 31 December 2026

## 10 Liabilities: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	23,821	22,128
Creditors for goods and services	4,416	5,499
Other creditors	6,113	1,100
	34,350	28,727

## 11 Fund details

The endowment funds comprises funds for the permanent benefit of St. Mary's & Emmanuel.

## Restricted Funds

2023	Balance at	Income	Expenditure	Transfers	Balance at
	beginning of				end of year
	year	£	£	£	£
Eternity Matters fund	76,660	67,120	(50,034)	36,806	130,552
Women's & Children's Worker fund	36,806	-	-	(36,806)	-
Meeting Point, St Johns	20,575	-	(170)	-	20,405
Fixed asset fund	4,894	-	(4,894)	-	-
Christians Against Poverty	-	6,610	(6,610)	-	-
Hope Church	112,524	124,613	(88,466)	-	148,671
Christ Church Building repair fund	7,614	-	(733)	-	6,881
Christ Church Organ fund	-	10,000	-	-	10,000
Missions	3,499	4,689	(4,689)	-	3,499
Youth work fund	-	-	-	-	-
Sundry small funds	19,431	16,196	(13,173)	-	22,454
Total	282,003	229,228	(168,769)	-	342,462

## Notes to the Financial Statements for the year ended 31st December 2023

## 11 Fund details (cont)

## Restricted Funds

2022	Balance at	Income	Expenditure	Transfers	Balance at
	beginning of				end of year
	year				
	£	£	£	£	£
Eternity Matters fund	51,106	73,521	(47,967)	-	76,660
Women's & Children's Worker fund	54,014	899	(18,107)	-	36,806
Meeting Point, St Johns	21,438	(513)	(350)	-	20,575
Fixed asset fund	10,999	-	(6,105)	-	4,894
Christians Against Poverty	677	4,823	(5,500)	-	-
Hope Church	113,408	78,413	(79,297)	-	112,524
Christ Church Building repair fund	7,733	-	(119)	-	7,614
Missions	2,484	9,028	(8,013)	-	3,499
Youth work fund	1,650	-	(1,650)	-	-
Sundry small funds	11,764	17,781	(10,114)	-	19,431
<b>Total</b>	<b>275,273</b>	<b>183,952</b>	<b>(177,222)</b>	<b>-</b>	<b>282,003</b>

## Notes on restricted funds:

The Eternity Matters fund is used to pay the salary & associated costs relating to the Minister for Evangelism who works at Emmanuel Church. Income into the fund is through donations made by members of Emmanuel Church.

The Women's & Children's Worker fund is used to pay the salary & associated costs relating to the Women's & Children's Worker who works at Emmanuel Church. Income into the fund is through donations made by members of Emmanuel Church. There was a transfer in the current year to Eternity Matters fund as in error the restricted fund was previous separated between these two funds and so that has been corrected in the current year to combine them into the one fund.

The Meeting Point fund relates to a legacy received for the benefit of The Meeting Point at St John's Bellingdon.

The fixed asset fund relates to fixed assets that were purchased from restricted donations.

The Christians Against Poverty (CAP) money is held to fund the CAP Debt Counselling centre at Emmanuel Church.

The Hope Church fund is used to pay the salary & associated costs related to the staff member leading Hope Church.

The Christ Church building repair fund is to help fund the reordering of the church.

The Christ Church organ fund is to help fund the repair of the organ.

The mission fund is restricted for specified mission causes were received during the year and have been or will be expended for the specified causes.

The youth work fund relates to a donation for youth work. This is held to be used for specific additional youth projects or events.

Sundry small funds arise and are held until the funds can be expended for the cause specified by the donor.

## Notes to the Financial Statements for the year ended 31st December 2023

## 11 Fund details (cont)

## Designated funds

2023	Balance at beginning of year £	Transfers from General Fund £	Expenditure £	Other transfers £	Balance at end of year £
Major Repairs fund	146,607	25,000	(33,738)	-	137,869
Missions fund	105,952	100,452	(107,051)	-	99,353
Youth & Children's Workers fund	93,182	82,501	(64,425)	-	111,258
Associate Vicar fund	63,427	53,869	(50,361)	-	66,935
Anglican ministries in the Oxford Diocese	-	51,280	-	-	51,280
Emmanuel ministry apprentice fund	7,059	-	-	-	7,059
Memorial fund (Christ Church)	1,338	-	-	-	1,338
Sundry small funds	400	-	-	-	400
<b>Total</b>	<b>417,965</b>	<b>313,102</b>	<b>(255,575)</b>	<b>-</b>	<b>475,492</b>

2022	Balance at beginning of year £	Transfers from General Fund £	Expenditure £	Other transfers £	Balance at end of year £
Major Repairs fund	149,152	20,000	(22,545)	-	146,607
Missions fund	87,068	107,120	(88,236)	-	105,952
Youth & Children's Workers fund	78,839	89,203	(74,860)	-	93,182
Associate Vicar fund	54,673	56,169	(47,415)	-	63,427
Emmanuel ministry apprentice fund	7,059	-	-	-	7,059
Memorial fund (Christ Church)	823	515	-	-	1,338
Sundry small funds	400	-	-	-	400
<b>Total</b>	<b>378,014</b>	<b>273,007</b>	<b>(233,056)</b>	<b>-</b>	<b>417,965</b>

## Notes on designated funds:

The Major Repairs fund comprises monies that are put aside to fund works to the Parish buildings and to provide for repair requirements that arise.

The Missions fund comprises monies put aside for donation to mission causes that will be expended within the following year.

The Youth & Children's Workers fund and the Associate Vicar fund are all held to ensure that the PCC holds at least 9 months of funds in advance to ensure security of these staff posts. The transfers into these funds are budgeted annually to ensure at least the correct level is maintained.

The Emmanuel ministry apprentice fund relates to a part time ministry apprentice working at Emmanuel Church.

The Memorial Fund at Christ Church consists of legacy left to the church by a parishioner and a further donations in 2014 & 2015 to assist in the financing of the reordering planned at the church.

The Anglican Ministries in the Oxford Diocese fund is to support orthodox Anglican churches in the Oxford Diocese.

The sundry small funds arise in relation to supporting those in financial hardship.

**Notes to the Financial Statements for the year ended 31st December 2023**

**12 Capital Commitments**

The Parochial Church Council has entered in to no capital commitments (2022: Nil)

**13 Operating Lease Commitments**

The Parochial Church Council has the following operating lease commitments, which fall due as follows:

	Land and bulidings		Plant and machinery	
	£	£	£	£
	2023	2022	2023	2022
Within one year	4,875	4,875	1,454	1,454
Between 1 and 5 years	-	-	2,909	4,363
	4,875	4,875	4,363	5,817

The operating lease commitment in respect of land and buildings relates to the lease of 5 Farriers Way, 13 B Road and 2 Darvell Drive. The lease in relation to 5 Farriers Way and 2 Darwell Drive ended in the prior year. The operating lease of plant and machinery relates to the lease of printing equipment.

	Land and bulidings		Plant and machinery	
	£	£	£	£
	2023	2022	2023	2022
The operating lease charges for the year were	19,500	31,313	1,454	1,680

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# Accounts

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**The Parochial Church Council of  
the Ecclesiastical Parish of  
Great Chesham**

**Annual Report and Financial Statements  
Year ended 31 December 2022**

Registered charity number 1129438

*The Parochial Church Council of the Ecclesiastical Parish of Great Chesham, also known as Great Chesham PCC ('The PCC') are the trustees of a Church of England parish in and around the market town of Chesham in Buckinghamshire.*

*The PCC present their annual report and financial statements for the year ended 31 December 2022.*

## **OUR OBJECTIVES AND ACTIVITIES**

The objectives of the PCC are defined by the Parochial Church Council (Powers) Measure 1956 as 'to cooperate with the minister in promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical'.

### **Our aims and strategies to achieve them**

Our broad aims across the Parish of Great Chesham are to be faithful disciples of Jesus Christ in Chesham and beyond, deepening the worshipping life of each of our districts, strengthening the faith and holiness of our members, helping individual Christians to live out their faith in their families, communities and places of work, attending to the needs of the poorest and most fragile in our communities, working alongside other Christians in the town and people of goodwill, taking a full part in the life of our town and sharing our faith, and taking care of the assets that we have inherited and for which we are responsible.

We are seeking to tackle, as every church has the duty to do, the effects of human selfishness and greed on ourselves, our community and our nation. We believe that lasting change in our lives and communities comes as people learn to live as disciples of Jesus Christ. We know that our own indifference, negligence, laziness and ingrained patterns of thought and hardness of heart are a problem.

***This is the work of the local church, under God. We exist for His Glory and to serve others.***

Strategy is shaped by the PCC and implemented by the Parish Staff Team and individual District Church Councils (DCCs). Our DCCs are entrusted with directing and maintaining the life of each of our district churches - its worship and witness. We are often considering which activities are best done across the town and the team (eg. finance, buildings, weddings and funerals, some training, some aspects of youth work, Protecting Children and Vulnerable Adults) and which are best done at local, district level.

The PCC sets the long term aims and objectives for the churches across the Parish. The most specific way in which this is achieved is through decisions on staffing, and where to put staff resources and energies. The PCC has also been able to provide extra funding for individual district churches where there is a need either through district income being lower than expected or needed, or when there is a pressing financial need beyond the means of that one district. On the whole (with exceptions) each district is responsible for raising the funds necessary for their own staffing.

DCCs have the responsibility for setting, meeting and reviewing shorter term aims and objectives.

The PCC considers team wide criteria such as finance, the health of our buildings, deployment of staff members and reviewing parish wide activities. Individual Districts have the responsibility to review individual activities, programmes and schemes, as well as weekly and annual statistics of membership and attendance.

### **What we do to meet our aims**

The PCC and its sub-committees have met regularly through the year to review, plan and refine the Great Chesham Team ministry.

Each of our 5 districts (St. John's, Ashley Green, St. George's, Tylers Hill, Emmanuel, Chesham, Christ Church, Waterside, St. Mary's, Chesham), with 7 worship centres between them (all of the above and St. John's, Bellingdon, which is part of the district of St. Mary's, Chesham and Hope Church which is part of the district of Emmanuel, Chesham) have organised, planned and put on weekly services of Christian worship and a full programme of welcome, education, children's and young people's activities, enquirer's groups, and pastoral care.

## Great Chesham PCC - Annual Report and Financial Statements – Year ended 31 December 2022

Much of what is achieved across the Parish comes through the work and leadership of our 5 districts and 7 congregations. Each of them has their own programme of Sunday services, special events, outreach services, and ways of serving the immediate community. The Sunday Services are inevitably a focus of this work, but by no means the only way we have of achieving our aims. Sunday Services provide a shop window for visitors, a chance for church members to learn and worship together, but they are also a springboard out into the wider community where all members of our churches are seeking to live out their Christian lives faithfully.

We have worked closely with Churches Together for Chesham.

The Parish Staff Team meets twice a week to plan, review and organise the life of the Parish.

***We have maintained an open and welcoming attitude to the whole population of Chesham, seeking to bring peace, grace, love and comfort to those who are in need or who approach us for help, support or advice.***

The PCC runs other specific programmes led by a variety of staff members and volunteers. This is particularly the case in our work with young people (11 - 18), for whom there is a separate programme of activities that take place on Friday evenings during term time.

Most of the districts run a variety of small groups that are available to church members so that they can meet during the week, often at someone's house, to study the Bible together, get to know each other better, pray for each other and be a practical support and encouragement to each other.

***Individual DCCs are charged with making sure that the pace and variety of district church life is balanced - not too busy, not too empty.***

The PCC considers our range of mission partners an absolutely vital part of what we stand for and church members take part in a wide mix of activities to support and serve these mission partners, with prayer and often practically with visits and help. The PCC makes gifts to known and established Mission Partners each year, as do individual DCCs, as part of our commitment to the wider church and God's work across the world.

***We believe that using our gifts to serve God in the local church is a key part of being a Christian.***

The PCC, predominantly through our 5 districts, has encouraged church members to be generous in their time, financial resources and the use of their skills, all to further the mission of the local church, and we are extremely grateful for and reliant on a wide range of our church members volunteering their time, energy, expertise and professional experience.

The vast majority of our activities could not take place without the active engagement, involvement and practical support of volunteers of all ages. The PCC recognises our responsibility to galvanise, equip and encourage our members and we would never want to be in a situation where we weren't utterly reliant on their involvement at all levels of responsibility and service.

Volunteers lead and help at almost everything we do, with the exception of some occasional services such as funerals that take place only at the crematorium, and staff commitments outside Chesham. Everything else - the running of all services, all of our work with children, young people, the vulnerable, special occasions, bible study groups, service groups for different kinds of people, our maintenance of buildings, our finances, our overall leadership - we are utterly reliant on our volunteer membership and we receive 1000s of hours each year, equivalent to many paid staff (and being Christians, we believe that this is how it should be!).

### **Public benefit**

***As William Temple, former Archbishop of Canterbury, once said: 'The church is the only institution that exists primarily for the benefit of those who are not its members.'***

The PCC have had regard to the Charity Commission's guidance on public benefit. Our activities are accessible to any and all people. We also ensure that what we do does not benefit us as individuals but the aims of the PCC as a whole. We include declarations of conflicts of interest in our PCC meetings, and reporting of all related party transactions.

## OUR ACHIEVEMENTS AND PERFORMANCE

*None of our churches is perfect, yet all have good numbers of enthusiastic members who enjoy coming together to worship God, learn from the Bible, pray for the community and the world, and get ready to go back into their family, community or workplace as someone who seeks to bring the compassion and love of God to all.*

There has been an appreciable level of support and co-operation across our churches. Our Electoral Roll figures have increased slightly from 628 in 2021 to 637 in 2022. We have run a wide number of Enquirer's courses and continue to recognize the need for prayer at the heart of our churches' life.

***The PCC considers it a privilege to serve and believes that Chesham is well-served by our churches.***

Many of our members are involved in active service of the wider community; as school governors, through Chiltern Foodbank and Christians against Poverty, in our Pastoral Care teams working with the elderly, vulnerable and housebound.

### What went well

***2022 saw the return to much of the pre-covid ministry and mission of the seven churches that comprise the Parish of Great Chesham as follows:***

- All seven churches offered weekly Sunday services throughout the year, attendances grew throughout the year as existing church members continued to return to regular Sunday worship and new people joined the church
- 4 toddler groups across the parish were relaunched and are well supported
- Weddings, funerals and baptisms took place without Government restrictions on numbers able to attend
- Most of our small discipleship groups met in person with a few continuing to meet over zoom enabling several hundred people across the parish to be encouraged in their Christian faith
- Chiltern Foodbank, Community Fridge and Christians Against Poverty (CAP) continued to be supported across the parish by a host of volunteers and supported dealing with increasing needs caused by cost of living crisis
- The parish supported the staff and pupils of Chiltern Hills Academy through the chaplain role (Rev Phil Nightingale), other schools were supported by members of the parish staff team
- The team rector Rev Canon Edward Bowes-Smith continued to oversee the appointment of new members of staff: Rev David Hyndman to Hope Church (from January), Rev Darren Dalton to Christ Church waterside and St. George's, Tyler's Hill (from February) and Rev Edward Lees-Millais to Emmanuel Church (from September)
- The Queen's Jubilee (June) was marked with a popular church stall at the Chesham Town street party with free copies of a book about Her Majesty's faith being given away. The Queen's death (September) was marked with a town vigil service at St. Mary's and a livestreaming of the funeral service for the whole town
- Weekly youth activities and discipleship groups took place throughout the year with many young people attending summer Christian camps to encourage them in their faith.

## What could have been better

### ***Other activities have not gone so well, or certainly not as well as the PCC hoped***

- Compared to pre-Covid attendance figures we are not yet back to the same level with some church members still watching online, others too old to now attend and yet others who have stopped attending for other reasons
- St.John's, Ashley Green have struggled without a minister in charge. After experimenting with an afternoon service time which was not supported by the village, a new late morning time of 11.15 am (with the support of Rev Tim Yates (minister for St.John's Bellingdon) and the St.Mary's Ministry Team) and the hard work of the district churchwardens has begun to see the attendance figures rebuilding.

## OUR FINANCIAL REVIEW

### Overview

***In 2022 Great Chesham PCC continued to be blessed financially, a situation for which we owe huge gratitude to God, and also to our parishioners, who give generously and sacrificially to fund the work of our Lord here in Chesham and further afield.***

The Statement of Financial Activities for 2022 shows a surplus of £39k (2021: surplus of £101k). This variance is due primarily to a significant gain on investment assets in the prior year but a loss in the current year.

### Income

***We must praise the Lord for the Christ-centred generosity of the members of our churches.***

The PCC raises its income in a number of ways. The most important is to encourage church members to see financial support of their local church as an important and sacrificial part of their overall Christian discipleship. These voluntary donations from parishioners account for £853k, 89% of all income (2021: £871k, 96% of all income). Our congregations benefit from the talents of the members of the staff team, who are resourcing the parish substantially, which is a great encouragement to church members to give to maintain the mission of the churches.

Overall income has increased by £55k compared to 2021 due primarily to a £63k surplus on the disposal of a property in the year.

***Our heartfelt thanks go to all the donors in all the churches.***

### Expenditure

Total expenditure in 2022 was £25k more than 2021. Grants to mission partners reduced by £15k but there was the appointment of a minister for Hope Church at the end of 2021 with a full 12 months of associated costs in the current year.

***We are thankful to be in a position to be able to meet this expenditure to facilitate our mission.***

### Reserves policy

The PCC has unrestricted reserves of £1,003k (2021: £950k) in the general fund and sundry designated funds which represents seventeen months of total 2022 unrestricted expenditure (2021: sixteen months). This is more than the six months of reserves judged by the PCC to be needed to ensure that all the churches in the Parish team can be financially supported and discussions are ongoing about how best to use these extra reserves

There are restricted reserves of £282k (2021: £275k), designated funds of £1,282k (2021: £1,292k) relating to tangible fixed assets and other designated funds of £418k (2021: £378k), see note 11 for details of them and the likely timing of the expenditure of the funds.

***The level of reserves held by the PCC and the individual churches is a blessing which enables confident planning by the PCC of work to further the Lord's kingdom in to the future.***

## Investment policy and performance

Money not needed in the immediate future is generally kept in fixed term deposits and stocks and shares. The fixed terms deposits are across a range of banks through CCLA and Flagstone in order to earn as competitive a rate of interest as possible while ensuring that deposits with each bank are below the FSCS protection limit.

The PCC holds a number of investments in stocks and shares, originally donated by parishioners. The PCC has also invested in the CBF Church of England Funds, which invests in ethically sound funds. At the end of 2022, these investments overall showed a loss in the year of £30,948 (2021: gain of £61,044). This decrease in value of 4.4% is broadly comparable with that of the FT All Share Index, which showed a decrease of 3.2% compared to 2021. It is not currently anticipated that the capital value of these investments will be needed in the immediate future, and so these investments will be left in place at the current time, in the anticipation that they will gain in value over the medium term. The PCC has made no social investments.

## Grants

It is the policy of the PCC that at least 10% of unrestricted monies received is given to mission and/or charitable causes. In 2022 12% (2021: 14%) of unrestricted income was expended as grants.

***These donations help directly to further the work of our Lord in this world, and it is a joy that we are able to do this.***

## Fundraising Policy

The PCC engaged in fundraising, in the form of receiving free-will offerings/donations, some of which were gift-aided, from members of our fellowship. However, we did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Other than publicly inviting an offering at services, we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

## Going Concern

The PCC considers that the circumstances are such that adequate resources continue to be available to fund the activities for the foreseeable future. The PCC members are of the view that Great Chesham PCC is a going concern.

## OUR PLANS FOR THE FUTURE

### What is planned

***In 2023 we plan and hope that:***

- we will appoint an Emmanuel Church Families Minister
- the PCC will continue its ministry review
- the mission of the parish will expand with the Mark Drama in April, stalls at the Schools Carnival and Peace in the Park in June and September and a Speak Life Mission at the Elgiva in October.
- our buildings are maintained and improved in line with a new Building Fund Policy

### Possible challenges

***The PCC is mindful of:***

- the effect of inflation and increased energy bills on individual church members and the people of Chesham generally and the potential of reduced giving in the year ahead
- the turmoil caused by national church Living in Love and Faith discussions

## OUR STRUCTURE GOVERNANCE AND MANAGEMENT

### Organisational structure

The Parish of Great Chesham is a Team Ministry consisting of 5 Districts and 7 Churches – St Mary's (Church St Chesham) with St John's Bellingdon; Christ Church (Waterside Chesham); St George's (Tylers Hill); Emmanuel (Broad St Chesham) with Hope Church; St John the Evangelist (Ashley Green).

The Parochial Church Council of the Ecclesiastical Parish of Great Chesham (The PCC) has oversight of the whole Parish. The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure 1956. The PCC is a registered charity (number 1129438) with the Charity Commission.

### PCC members, who are the trustees

Members of the PCC are either ex-officio, co-opted or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules after nomination by the five Annual District Church Meetings (ADCs), as laid down in the Parish Scheme, and ratified by the APCM.

There are 2 Parish Wardens. Each District elects 2 District Wardens, at least one of these sits on the PCC. Each District elects a representative on the Deanery Synod, with the District of St Mary's & St John's Bellingdon electing a second representative, and there are 3 other Deanery Synod representatives who are elected from the Parish as a whole. Besides the District Warden representatives and the Deanery Synod representatives on the PCC, St Mary's has 2 other members and 1 representative for St John's Bellingdon; Christ Church, St George's and Emmanuel and St John's Ashley Green have 2 each.

The PCC endeavours to ensure that new members are aware of the nature of their responsibilities, and assistance is available from the churchwardens when needed. Training can be provided as necessary for members of the PCC to enable them to carry out their role effectively.

During the year the following served as members of the PCC:

<b>Clergy</b>	<b>Deanery Synod members</b>	Hazel Rymer (to April 2022)
Rev Canon Edward Bowes-Smith	Nigel Edward-Few (to January 2022)	John Spence (from January 2023)
Rev Darren Dalton (from March 2022)	Chris Embleton Smith	Sarah Tasker (from April 2022)
Rev David Hyndman (from January 2022)	Margaret Gingell	Stephen Taylor
Rev Edward Millais (from September 2022)	Ian Hamilton	Geoff Tolcher
Rev Jeremy Moodey (SSM)	Jacquie Hardman	Gareth Williams (to April 2022)
Rev Phil Nightingale	Michael Hardman	
Rev Dr Tim Yates (SSM)	Andrew Patterson	<b>Co opted member</b>
	Hilary Povey	Henry Devereux (from January 2023)
	Jacqueline Rose	David Green
<b>Licensed Lay Minister</b>	<b>Elected members</b>	Rachel Meldrum
Geoff Houston	Malcolm Bonner	John Spence (from May 2022 to January 2023)
<b>Parish Wardens</b>	Ruth Brown	
Chris Embleton-Smith (to April 2022)	Sarah Brown	
Peter Hamilton	Lisbeth Cameron	
Sarah Williams (from April 2022)	Chris Clarke	
	Marjorie Davies	
<b>General Synod members</b>	Chris Embleton-Smith (from April 2022)	
Julie Dziegiel	Simon Evans	
Rev Jeremy Moodey	Gillian Glenister (from April 2022)	
	Graham Green	
<b>Diocesan Synod members</b>	Richard Hartfall (from April 2022)	
Michael Hardman	Ian Maxwell (from April 2022)	
	John Mayne	
	Daniel Reilly (from January 2023)	

In addition to the contribution by PCC members, as is common with other churches, the work of this Parish could not be carried out without the enormous contribution by members of the Parish giving unstintingly of their time, talents and money.

### **Responsibilities of members of the PCC in relation to the financial statements**

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Members of the PCC are required to:

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

Members of the PCC are responsible for keeping accounting records, that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2006, the Charities Act 2011 and the Charities Statement of Recommended Practice. The PCC are also responsible for safeguarding their assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Committees**

The PCC meets regularly but also operates through a number of committees and through working parties formed as necessary. The committees are –

#### **Standing committee**

Team Rector, Parish Wardens, Parish Treasurer, Team Vicars, District Warden (St Mary's) & Parish Safeguarding officer.

#### **Finance committee**

Team Rector, Parish Treasurer, District Treasurers, Chairman of Parish Buildings Committee and a Parish Warden. Oversees budgets, expenditure issues and accounting procedures.

#### **Parish buildings committee**

Chairman - buildings manager, Parish Treasurer, 1 warden and 1 representative from – St John's Ashley Green, Emmanuel, St Mary's, St George's, Christ Church, St John's Bellingdon and Hope Church. Oversees repair and maintenance of Church buildings.

### **Key management personnel**

The PCC delegates the day-to-day management of the parish to the following people:

#### **The Team Rector**

Rev Canon Edward Bowes-Smith (St Mary's with St John's Bellingdon, oversight of whole parish)

#### **Team Vicars**

Rev Darren Dalton (from March 2022)

Rev Edward Millais (from September 2022)

#### **Locally Supported Ministry Posts (LSPs)**

Rev David Hyndman (from January 2022)

Rev Phil Nightingale

#### **Self Supporting Ministers (SSMs)**

Rev Jeremy Moodey (St Mary's)

Rev Tim Yates (St John's Bellingdon)

### **Parish Wardens**

Chris Embleton-Smith (to April 2022)  
Peter Hamilton  
Sarah Williams (from April 2022)

### **Parish Treasurer**

David Green

The Team Rector and Team vicars receive a stipend and housing from Oxford Diocese. The other key management personnel are unremunerated volunteers. All are members of the PCC. Details of expenses and related party transactions regarding all PCC members are set out in note 2 to the financial statements.

### **Staff Team**

The staff team includes the Clergy and the following people who are employed by the PCC:

Hannah Martin – Children's worker  
Andrew Patterson – Minister for Evangelism, Emmanuel church  
Lynette Price – Parish Administrator  
Jennifer Carter – Women's and children's worker, Emmanuel church (to February 2022)  
John Spence – Youth worker

The extended staff team includes retired clergy and Licenced Lay Ministers who offer their services voluntarily, for which the parish is extremely grateful.

### **Risk management**

The PCC reviewed the Risk Management Action Plan, which identifies major risks and establishes systems to mitigate them. The major risks identified are:

Prayerlessness – risk managed by regular prayer meetings of staff and church members

Abuse of children while engaged in church led activities – risk managed by DBS checks for everyone involved in any way and training of all leaders

Health and safety and/or fire safety regulation breaches – risk managed by discussion at regular meetings of the buildings committee

Other risks are managed by meetings, training, mutual support, succession planning, internal controls and insurance cover.

## OUR REFERENCE AND ADMINISTRATIVE DETAILS

### Incumbent, Chief executive

The Team Rector, Rev Canon Edward Bowes-Smith

### Correspondence address

The PCC Secretary  
The Parish Office  
The Rectory  
Church Street  
Chesham  
Buckinghamshire  
HP5 1HY

### Bankers

CAF Bank  
25 Kings Hill Ave  
Kings Hill  
West Malling  
ME19 4JQ

### Independent Examiner

Miriam Hickson CTA FCA  
Jacob Cavenagh & Skeet  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

### Legal Advisors

Winckworth Sherwood  
16 Beaumont Street  
Oxford  
OX1 2LZ

*'Therefore go and make disciples of all nations, baptizing them in the name of the Father and of the Son and of the Holy Spirit, and teaching them to obey everything I have commanded you. And surely I am with you always, to the very end of the age.'* Matthew 28, v19 & 20, NIV

This report was prepared in accordance with the Charities Statement of Recommended Practice FRS 102. Approved by the Parochial Church Council of the Ecclesiastical Parish of Great Chesham on 22/3/2023 and signed on their behalf by



Rev Canon Edward Bowes-Smith  
Team Rector



David Green  
Treasurer

**Independent examiner's report to the trustees of Great Chesham Parochial Church Council**

I report to the charity trustees on my examination of the accounts of the Great Chesham Parochial Church Council (the Church) for the year ended 31 December 2022 set out on pages 11 to 26.

**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 Trust's accounts as 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 Church'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, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 Church 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 Report) 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; or
4. the accounts have not been prepared in accordance with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)

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.

Miriam Hickson CTA FCA  
Jacob Cavenagh & Skeet  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW



Date: 3 April 2023

**Parochial Church Council of the Ecclesiastical Parish of Great Chesham  
Statement of Financial Activities  
For the year ended 31st December 2022**

	Note	Unrestricted Funds		Restricted Funds		Endowment Funds		TOTAL FUNDS 2022	Unrestricted Funds		Restricted Funds		Endowment Funds		TOTAL FUNDS 2021
		£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>Income and endowments from</b>															
Donations	4a	675,594	177,369	-	-	-	852,963	-	680,832	190,549	-	-	-	-	871,381
Legacies	4b	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charitable activities	4c	5,783	-	-	-	-	5,783	-	3,815	-	-	-	-	-	3,815
Other trading activities	4d	28,170	3,012	-	-	-	31,182	-	24,461	250	-	-	-	-	24,711
Investments	4e	4,561	3,571	-	-	-	8,132	-	4,553	1,313	-	-	-	-	5,866
Other	4f	63,042	-	-	-	-	63,042	-	758	-	-	-	-	-	758
<b>Total income and endowments</b>		<b>777,150</b>	<b>183,952</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>961,102</b>	<b>-</b>	<b>714,419</b>	<b>192,112</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>906,531</b>
<b>Expenditure on</b>															
Raising funds	5a	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charitable activities - Grants	5b	92,620	19,825	-	-	-	112,445	-	101,411	25,929	-	-	-	-	127,340
Charitable activities - Work of the church	5c	621,726	157,397	-	-	-	779,123	-	602,259	136,781	-	-	-	-	739,040
<b>Total expenditure</b>		<b>714,346</b>	<b>177,222</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>891,568</b>	<b>-</b>	<b>703,670</b>	<b>162,710</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>866,380</b>
Net income/(expenditure) before gains on investments		<b>62,804</b>	<b>6,730</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,534</b>	<b>-</b>	<b>10,749</b>	<b>29,402</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,151</b>
Gains/(losses) on investment assets	7b	(19,875)	-	(11,073)	(30,948)	-	(61,896)	-	49,215	-	11,829	-	-	-	61,044
<b>Net income/(expenditure)</b>		<b>42,929</b>	<b>6,730</b>	<b>(11,073)</b>	<b>38,586</b>	<b>-</b>	<b>72,172</b>	<b>-</b>	<b>59,964</b>	<b>29,402</b>	<b>11,829</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>101,195</b>
Transfers between funds		-	-	-	-	-	-	-	1,542	(1,542)	-	-	-	-	-
<b>Net movement in funds</b>		<b>42,929</b>	<b>6,730</b>	<b>(11,073)</b>	<b>38,586</b>	<b>-</b>	<b>72,172</b>	<b>-</b>	<b>61,506</b>	<b>27,860</b>	<b>11,829</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>101,195</b>
Total Funds brought forward at beginning of year		2,242,532	275,273	100,352	2,618,157	-	5,236,314	-	2,181,026	247,413	88,523	-	-	-	2,516,962
<b>Total Funds carried forward at end of year</b>		<b>2,285,461</b>	<b>282,003</b>	<b>89,279</b>	<b>2,656,743</b>	<b>-</b>	<b>5,303,486</b>	<b>-</b>	<b>2,242,532</b>	<b>275,273</b>	<b>100,352</b>	<b>2,618,157</b>	<b>-</b>	<b>-</b>	<b>5,136,314</b>

**Parochial Church Council of the Ecclesiastical Parish of Great Chesham  
Balance sheet at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	7(a)	1,288,677	1,303,051
Investment assets	7(b)	638,491	545,556
		<u>1,927,168</u>	<u>1,848,607</u>
<b>Current assets</b>			
Stock		242	365
Debtors	9	148,782	145,740
Cash at bank and in hand		609,278	661,878
		<u>758,302</u>	<u>807,983</u>
<b>Current liabilities</b>			
Liabilities: Amounts falling due within one year	10	(28,727)	(38,433)
		<u>(28,727)</u>	<u>(38,433)</u>
<b>Net current assets</b>			
		729,575	769,550
Defined benefit pension scheme liability	3	-	-
<b>Net assets</b>			
	8	<b>2,656,743</b>	<b>2,618,157</b>
<b>Funds</b>			
Unrestricted - General fund		585,382	572,466
Unrestricted - Sundry designated funds	11	417,965	378,014
Unrestricted - Designated fund (relating to tangible fixed assets)		1,282,114	1,292,052
Restricted	11	282,003	275,273
Endowment	11	89,279	100,352
		<u>2,656,743</u>	<u>2,618,157</u>

These financial statements were approved by the Parochial Church Council and authorised for issue on 22/3/2023, and are signed on their behalf by:

Rev Canon Edward Bowes-Smith  (Rector)

David Green  (Treasurer)

**Parochial Church Council of the Ecclesiastical Parish of Great Chesham**  
**Cash Flow Statement**  
**For the year ended 31st December 2022**

	2022		2021	
	£	£	£	£
<b>Net cash from/(used in) operating activities</b>		36,312		(3,900)
<b>Cash flows from investing activities</b>				
Dividends interest and rent from investments	8,132		5,866	
Proceeds from the sale of				
Tangible fixed assets	423,626		-	
Purchase of				
Tangible fixed assets for the use of the PCC	(396,787)		(10,470)	
Fixed asset investments	<u>(123,883)</u>		<u>(41,283)</u>	
<b>Net cash used in investing activities</b>		(88,912)		(45,887)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(52,600)</b>		<b>(49,787)</b>
Cash and cash equivalents at 1 January		661,878		711,665
Cash and cash equivalents at 31 December		<b>609,278</b>		<b>661,878</b>
<b>Reconciliation of net income before investment gains</b>				
Net income before investment gains 31 December		69,534		40,151
Adjustments for:				
Surplus on sale of fixed assets	(63,042)		-	
Depreciation charges	50,577		59,317	
Dividends, interest and rent from investments	(8,132)		(5,866)	
Increase in debtors	(3,042)		(98,182)	
(Decrease)/increase in creditors	(9,706)		4,680	
Decrease in stock	- 123		-	
Decrease in pension provision	-		(4,000)	
<b>Net cash provided by/(used in) operating activities</b>		<b>36,312</b>		<b>(3,900)</b>
<b>Analysis of cash and cash equivalents</b>				
Cash at bank and in hand		609,278		661,878
Notice deposits (less than three months)		-		-
		<b>609,278</b>		<b>661,878</b>

## Notes to the financial statements for the year ended 31 December 2022

### 1. Accounting policies

#### a. Basis of preparation

The financial statements have been prepared under the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP), applicable accounting standard FRS 102 and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments, which are shown at market value.

Great Chesham PCC meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the PCC. Monetary amounts in these financial statements are rounded to the nearest £.

#### b. Funds

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.

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

There are also endowment and restricted funds, details of which are shown on the Balance Sheet and in note 11.

#### c. Income and endowments

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

Gifts in kind are valued at estimated open market value at the date of the gift in the case of assets for retention or consumption, or at the value to the PCC in the case of donated services or facilities. The time donated by general volunteers is not recognised in the financial statements but their significant contribution is discussed in the trustees report.

#### d. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is discounted to present value for longer term liabilities. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the PCC. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the PCC.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount payable. A provision for a multi year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the PCC that would permit the PCC to avoid making the future payment(s), settlement is probable, and the effects of discounting is material. The discount rate used is the rate offered on government bonds for a similar time period offered in the year in which the grant award is made.

The costs of grants are shown under the heading 'Charitable activities – Grants' and are detailed in note 5b.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of fundraising, investment management costs and commercial trading and the associated support costs.

## Notes to the financial statements for the year ended 31 December 2022

Expenditure on Charitable activities – Work of the church' includes the cost of activities undertaken to further the purposes of the PCC and their associated support costs, and these are detailed in note 5c. The parish share is accounted for when payable. Any share unpaid (or overpaid) at 31 December is provided for in these financial statements as an operational (though not a legal) liability (or prepayment) and is shown as a creditor (or debtor) in the Balance Sheet.

Other expenditure represents those items not falling under any other heading. All expenses, including support and governance costs, are allocated or apportioned to the applicable heading in the SoFA. Support costs are those functions that assist the work of the PCC but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the PCC's activities. Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice, including the cost of the annual audit. Support costs, including governance costs, are allocated to 'Charitable activities – Work of the church'.

### e. Tangible fixed assets and depreciation

#### Consecrated land and buildings and movable church furnishings.

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

Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted as inalienable property unless consecrated. They are listed in the church's Inventory, which can be inspected. For inalienable property acquired prior to 2000 there is insufficient cost information available; therefore, such movable church furnishings held by the Vicar and assets are not valued in the financial statements. Items acquired since 1 January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life (initially over five to twenty years, as appropriate to the item) on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair of moveable church furnishings acquired before 1 January 2000 is written off.

#### Other freehold land and buildings

Freehold land and buildings that are not consecrated or beneficed property are valued at cost. Depreciation is charged on buildings on a straight-line basis over 50 years.

#### Leasehold improvements

Leasehold improvements are valued at cost. Depreciation is charged on a straight-line basis over the remaining period of the lease.

#### Other fixtures, fittings and office equipment

All assets costing more than £1,000 are capitalised and assets are valued at historic cost. Depreciation is charged on such assets on a straight-line basis over the estimated useful life of between 5 and 20 years.

### f. Investments

Investments comprise of stock and shares and fixed term bank deposits and are stated at market value at the year end. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

### g. Gains and losses on Investments

All gains and losses are taken to the statement of financial activities as they arise. Realised gains or losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost 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 cost, if later). Realised and unrealised gains or losses are not separated in the statement of financial activities.

### h. Current assets

Stocks of books for resale are valued at the lower of cost and net realisable value.

Debtors – Grants receivable and other debtors are included at the settlement amount due, less provision for amounts that may prove uncollectable. Prepayments are valued at the amount prepaid.

Cash at bank and in hand - Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 30 days or less. Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

## Notes to the financial statements for the year ended 31 December 2022

Creditors and provisions – Creditors and provisions are recognised where the PCC has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

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

### i. Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### j. Going concern

At the time of approving the financial statements, the PCC members have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus the PCC members continue to adopt the going concern basis of accounting in preparing the financial statements.

## 2. Related party transactions and trustees remuneration

The Rector and team vicars, as office holders in the Church of England, are paid a stipend by Oxford Diocese and provided housing either by Oxford Diocese or the PCC. In addition the following members of the PCC & their related parties received salaries and fees totaling £57,733 (2021: £56,158):

A Patterson	£41,585 (2021: £40,590)
J Spence (from May 22)	£16,148 (2021: £Nil)
Rev J Bailey (to June 21)	£Nil (2021: £15,568)

In addition, J Spence was provided with housing by the PCC and pension contributions of £2,182 from becoming a trustee in May 2022 (2021: £Nil), A Patterson was provided with pension contributions of £4,897 (2021: £4,705) and Rev J Bailey was provided with housing by the PCC (to June 2021), and pension contributions of £Nil (2021: £807).

Sixteen (2021: Twenty Three) members of the PCC & their related parties were reimbursed expenses for travel, hospitality, training costs and sundry disbursements relating to their work for the PCC, totaling £20,647 (2021: £38,225). There were a further two (2021: One) members of the PCC & their related parties who were paid rent totalling £24,313 (2021: £11,400) for housing for staff.

Four grants were made to a member of the PCC or their related parties totaling £13,910 (2021: five grants totaling £20,561) in respect of missionary work.

Donations were received from members of the PCC and their related parties during the year totaling £133,950 (2021: £136,316).

During the prior year a long term loan of £100,000 was made to the Green Hill Trust (a charity with common trustees) on which interest is charged at 3%. The loan is unsecured and repayable on 31 December 2026.

## 3. Pensions

### (i) Church Workers Pension Fund (CWPF)

Great Chesham PCC participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
  - a. a deferred annuity section known as Pension Builder Classic, and,
  - b. a cash balance section known as Pension Builder 2014.

## Notes to the financial statements for the year ended 31 December 2022

### Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

*Pension Builder Classic* provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

*Pension Builder 2014* is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2022: £15,286, 2021: £17,319).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Great Chesham PCC could become responsible for paying a share of the failed employer's pension liabilities.

### ii) Church of England Funded Pension Scheme (CEFPS)

Great Chesham PCC participated in the CEFPS for stipendiary clergy until June 2021.

This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2022: £Nil, 2021: £4,807), plus the figures highlighted in the table below as being recognized in the SoFA, giving a total charge of £Nil in 2022 (2021: £807).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out as at 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumption

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA\_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% pa.

## Notes to the financial statements for the year ended 31 December 2022

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2022	2021
Balance sheet liability at 1 January	-	4,000
Deficit contribution paid	-	(1,000)
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	(3,000)
Balance sheet liability at 31 December	-	-

\* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2021
Discount rate	0.0% pa
Price inflation	n/a
Decrease to total pensionable payroll	(1.5)% pa

Great Chesham PCC - Annual Report and Financial Statements – Year ended 31 December 2022

Notes to the Financial Statements for the year ended 31st December 2022

	Note	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
		Funds	Funds	Funds	2022	2021
		£	£	£	£	£
<b>4</b>	<b>Income and endowments from</b>					
<b>4a</b>	<b>Donations</b>					
	Planned giving:					
	Gift Aid donations	435,479	95,503	-	530,982	515,334
	Income tax recoverable	103,012	25,954	-	128,966	133,300
	Other planned giving	75,401	33,359	-	108,760	111,955
	Collections (open plate) at all services	12,953	5,127	-	18,080	9,067
	Gift days	-	-	-	-	-
	Sundry donations	17,781	8,653	-	26,434	69,099
	Donated services and facilities	18,000	-	-	18,000	18,000
	Grants	9,372	-	-	9,372	6,750
	Donations, appeals, etc.	3,596	8,773	-	12,369	7,876
		<b>675,594</b>	<b>177,369</b>	<b>-</b>	<b>852,963</b>	<b>871,381</b>
<b>4b</b>	<b>Legacies</b>					
	Legacies	-	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4c</b>	<b>Charitable activities</b>					
	Fetes, and other fund-raising events	5,783	-	-	5,783	3,815
		<b>5,783</b>	<b>-</b>	<b>-</b>	<b>5,783</b>	<b>3,815</b>
<b>4d</b>	<b>Other trading activities</b>					
	Magazines	-	-	-	-	-
	Bookstall	957	-	-	957	798
	Church hall lettings etc.	19,496	186	-	19,682	16,427
	Fees	7,717	2,826	-	10,543	7,486
		<b>28,170</b>	<b>3,012</b>	<b>-</b>	<b>31,182</b>	<b>24,711</b>
<b>4e</b>	<b>Investments</b>					
	Dividends and interest	4,561	3,571	-	8,132	5,866
		<b>4,561</b>	<b>3,571</b>	<b>-</b>	<b>8,132</b>	<b>5,866</b>
<b>4f</b>	<b>Other</b>					
	Job Retention Scheme income	-	-	-	-	758
	Surplus on sale of fixed assets	63,042	-	-	63,042	-
		<b>63,042</b>	<b>-</b>	<b>-</b>	<b>63,042</b>	<b>758</b>
	<i>Total income and endowments</i>	<b>777,150</b>	<b>183,952</b>	<b>-</b>	<b>961,102</b>	<b>906,531</b>
<b>5</b>	<b>Expenditure on</b>					
<b>5a</b>	<b>Raising funds</b>					
	Fetes and other fund raising events	-	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5b</b>	<b>Charitable activities - Grants</b>					
	<b>Missionary and Charitable giving:</b>			No. of grants		
	Church Overseas:					
	Institutions:					
	Missionary societies					
	CMS	1	8,000	-	-	8,000
	OMF	1	8,000	-	-	8,000
	Amounts under £500	-	-	-	-	-
			<b>16,000</b>	<b>-</b>	<b>-</b>	<b>16,000</b>
			<b>-</b>	<b>-</b>	<b>-</b>	<b>16,150</b>

## Notes to the Financial Statements for the year ended 31st December 2022

5b	Charitable activities - Grants (cont)	No. of grants	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
			Funds	Funds	Funds	2022	2021
			£	£	£	£	£
<b>Missionary and Charitable giving:</b>							
Relief and development agencies							
	Novi Most International *	1	2,076	-	-	2,076	4,804
	Christian Solidarity Worldwide	1	2,076	-	-	2,076	4,300
	Christian Aid	2	838	-	-	838	-
	Friends of the Children of Orissa	1	687	-	-	687	-
	DEC Humanitarian Appeal for Ukraine	1	846	-	-	846	-
	Tearfund	2	2,922	782	-	3,704	6,921
	Fountain of Peace	2	4,062	72	-	4,134	4,057
	Daniel Rus	2	850	7,231	-	8,081	-
	Operation Mobilisation	1	2,600	-	-	2,600	2,600
	Amounts under £500	-	-	-	-	-	306
			16,957	8,085	-	25,042	22,988
<b>Missionary and Charitable giving:</b>							
Home missions and other church societies:							
Institutions:							
	The Church Army	1	846	-	-	846	715
	USPG	1	1,200	-	-	1,200	840
	CPAS	1	2,076	-	-	2,076	3,088
	Interserve (Urban Vision)	-	-	-	-	-	2,200
	Traidcraft Exchange	1	500	-	-	500	500
	Prison Fellowship	-	-	-	-	-	504
	Archdeacon of Bucks Clergy Charity	1	600	-	-	600	600
	Children's Society	3	1,569	-	-	1,569	840
	Betel	1	8,000	-	-	8,000	21,974
	Christians Against Poverty	2	1,632	5,500	-	7,132	7,938
	Open Doors	1	3,805	-	-	3,805	3,805
	Wycliffe Bible Translators	1	2,700	-	-	2,700	2,700
	Serving in Mission UK	2	8,700	-	-	8,700	8,700
	Affinity	-	-	-	-	-	500
	Amounts under £500	4	766	-	-	766	-
	Individuals:	-	-	-	-	-	1,000
			32,394	5,500	-	37,894	55,904
Christians working outside the parish:							
Institutions:							
	The Beacon School Ghana	3	14,595	-	-	14,595	14,470
	Embrace the Middle East	1	1,200	-	-	1,200	840
	Individuals:	4	8,900	6,240	-	15,140	15,140
			24,695	6,240	-	30,935	30,450
Secular charities & relief of poverty:							
Institutions:							
	St Francis Hospice	-	-	-	-	-	504
	Renie Grove Hospice	1	687	-	-	687	-
	Chesham sick poor fund	1	687	-	-	687	504
	Waterside Primary School	1	1,200	-	-	1,200	840
			2,574	-	-	2,574	1,848
Total number of grants made		45	92,620	19,825	-	112,445	127,340

The following trustee of Great Chesham PCC are also a trustee and/or director of the following organisation:

\* Simon Evans - Novi Most International

Great Chesham PCC - Annual Report and Financial Statements – Year ended 31 December 2022

Notes to the Financial Statements for the year ended 31st December 2022

	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	2022	2021
	£	£	£	£	£
<b>5c Charitable activities - Work of the church</b>					
Ministry					
Parish share	231,546	-	-	231,546	231,546
Working expenses of clergy & ministerial staff	11,197	-	-	11,197	9,109
Rent, repairs & maintenance of staff housing	48,531	28,282	-	76,813	97,152
Staff & secretarial salaries	35,345	46,482	-	81,827	96,677
Layreaders, NSM and visiting speakers	290	-	-	290	300
Church - running costs					
Music & equipment	6,735	281	-	7,016	8,142
Heat & light	28,403	4,381	-	32,784	21,718
Insurance	15,010	-	-	15,010	14,399
Minor repairs & services	42,990	2,533	-	45,523	22,990
Sundry including refreshments	10,461	4,846	-	15,307	10,584
Remuneration of vergers, organists and choir	-	2,177	-	2,177	-
Church outreach, mission & ministry	125,426	62,191	-	187,617	150,018
Expenditure on printing & stationery	4,426	-	-	4,426	4,434
Major repairs & improvements to church buildings	-	-	-	-	4,380
Expenditure on consecrated buildings	8,019	-	-	8,019	3,025
Church hall running costs	265	-	-	265	65
Purchases & costs for bookstall etc. for resale	1,089	-	-	1,089	497
Bank charges and loan interest	204	-	-	204	233
Sundry expenses	1,513	-	-	1,513	1,962
Legal and professional fees	3,308	-	-	3,308	-
Independent Examiners fee	2,615	-	-	2,615	2,492
Depreciation					
Buildings	31,015	-	-	31,015	35,477
Plant, vehicles & equipment	13,338	6,224	-	19,562	23,840
	621,726	157,397	-	779,123	739,040
<b>Total expenditure</b>	<b>714,346</b>	<b>177,222</b>	<b>-</b>	<b>891,568</b>	<b>866,380</b>
<b>6 Staff costs</b>					
Wages and salaries	80,050	50,292	-	130,342	156,906
Social security costs	4,021	2,990	-	7,011	10,063
Pension contributions	9,501	5,785	-	15,286	18,126
	93,572	59,067	-	152,639	185,095

During the current and prior years the PCC employed a member of clergy, lay ministers, secretaries and cleaners, none of whom earned £60,000 p.a. or more.

Average number of staff during the year:

7

8

The wages and salaries figure above includes termination payments of £4,008 (2021:£nil).

# Great Chesham PCC - Annual Report and Financial Statements – Year ended 31 December 2022

## Notes to the Financial Statements for the year ended 31st December 2022

### 7 Fixed asset used by the PCC

7a	Tangible fixed assets		Land & buildings £	Fixtures & equipment £	Total £
	At valuation 31st December 1997 by PCC		920,000	-	920,000
	At valuation 24 June 1998 by PCC		29,000	-	29,000
	At cost		738,532	269,469	1,008,001
	Gross Book Value	At 1 Jan 2022	1,687,532	269,469	1,957,001
	Additions at cost		395,000	1,787	396,787
	Additions gifts at deemed cost		-	-	-
	Disposals		(378,734)	-	(378,734)
	Gross Book Value	At 31 Dec 2022	1,703,798	271,256	1,975,054
	Depreciation	At 1 Jan 2022	437,901	216,049	653,950
	Depreciation for the year		31,015	19,562	50,577
	Depreciation on assets sold		(18,150)	-	(18,150)
	Depreciation	At 31 Dec 2022	450,766	235,611	686,377
	Net Book Value	At 31 Dec 2022	1,253,032	35,645	1,288,677
	Net Book Value	At 31 Dec 2021	1,249,631	53,420	1,303,051

Land & buildings include freehold land & buildings with year end gross book value of £1,671,275 (2021: £1,655,009), depreciation of £418,243 (2021: £415,014) and net book value of £1,253,032 (2021: £1,239,995). It comprises of the following freehold buildings: St. Mary's Church Rooms, Emmanuel Church & Hall, St. John's Bellingdon Church & field, St. George's & Christ Church Halls, 31 Chapman's Crescent, 9B Frances Street (sold in 2022) and 5 Farriers Way (purchased in 2022).

Land & buildings include leasehold improvements with year end gross book value of £32,523 (2021: £32,523), depreciation of £32,523 (2021: £22,887) and net book value of £Nil (2021: £9,636). It comprises of leasehold improvements at 230 Chartridge Lane.

These properties are insured for approximately £3,850,000 in total and it is likely that the market value of these properties is in excess of the insurance values.

7b	Investment assets	2022 £	2021 £
	Market value brought forward	545,556	443,229
	Additions to investments at cost	123,883	41,283
	Disposal proceeds	-	-
	(Deduct net loss)/add net gain on revaluation	(30,948)	61,044
	Market value as at 31 December	638,491	545,556
	Investments comprise:		
		No. Shares	Market value £
	Listed investments		
	RELX Group (formerly Reed Elsevier)	3,324	76,053
	Mitchells & Butler	42	58
	Endowment funds		
	Glasgow - CBF C of E Investment Fund	646	13,347
	Hawkins - CBF C of E Investment Fund	3,427	70,796
	Other investments		
	CBF C of E Investment Fund Acc shares	2,653	140,753
	CBF UK Equity Fund Acc shares	2,912	9,945
	CBF Property Fund Inc shares	7,542	9,844
	CBF Fixed Interest Securities Acc shares	1,581	8,486
	CBF Investment Fund Acc shares	201	10,652
	Bank deposits - 95 day notice period		298,557
			638,491

Market value is the bid share price at the close of the trading day closest to 31 December, multiplied by the number of shares held.

## Notes to the Financial Statements for the year ended 31st December 2022

## 8 Analysis of net assets by fund

2022	Unrestricted	Restricted	Endowment	Total
	Fund	Fund	Fund	
	£	£	£	£
Fixed Assets	1,836,461	6,563	84,144	1,927,168
Current Assets	477,727	275,440	5,135	758,302
Current Liabilities	(28,727)	-	-	(28,727)
Long-term liabilities	-	-	-	-
Fund balance	2,285,461	282,003	89,279	2,656,743

2021	Unrestricted	Restricted	Endowment	Total
	Fund	Fund	Fund	
	£	£	£	£
Fixed Assets	1,743,673	10,999	93,935	1,848,607
Current Assets	537,292	264,274	6,417	807,983
Current Liabilities	(38,433)	-	-	(38,433)
Long-term liabilities	-	-	-	-
Fund balance	2,242,532	275,273	100,352	2,618,157

## 9 Debtors

	2022	2021
	£	£
Income tax recoverable	36,436	30,587
Prepayments and accrued interest	9,479	8,909
Other debtors	102,867	106,244
	148,782	145,740

Included within other debtors in the current and prior years is a long term loan of £100,000 to the Green Hill Trust on which 3% interest is charged. The loan is unsecured and repayable on 31 December 2026

## 10 Liabilities: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	22,128	29,020
Creditors for goods and services	5,499	8,165
Other creditors	1,100	1,248
	28,727	38,433

## 11 Fund details

The endowment funds comprises funds for the permanent benefit of St. Mary's & Emmanuel.

## Restricted Funds

2022	Balance at	Income	Expenditure	Transfers	Balance at
	beginning of				end of year
	year	£	£	£	£
Eternity Matters fund	51,106	73,521	(47,967)	-	76,660
Women's & Children's Worker fund	54,014	899	(18,107)	-	36,806
Meeting Point, St Johns	21,438	(513)	(350)	-	20,575
Fixed asset fund	10,999	-	(6,105)	-	4,894
Christians Against Poverty	677	4,823	(5,500)	-	-
Hope Church	113,408	78,413	(79,297)	-	112,524
Christ Church Building repair fund	7,733	-	(119)	-	7,614
Missions	2,484	9,028	(8,013)	-	3,499
Youth work fund	1,650	-	(1,650)	-	-
Sundry small funds	11,764	17,781	(10,114)	-	19,431
Total	275,273	183,952	(177,222)	-	282,003

**Notes to the Financial Statements for the year ended 31st December 2022**

**11 Fund details (cont)**

**Restricted Funds**

2021	Balance at	Income	Expenditure	Transfers	Balance at
	beginning of				end of year
	year	£	£	£	£
Eternity Matters fund	50,493	47,423	(46,810)	-	51,106
Women's & Children's Worker fund	53,524	44,564	(44,074)	-	54,014
Meeting Point, St Johns	22,193	-	(755)	-	21,438
Fixed asset fund	17,104	-	(6,105)	-	10,999
Christians Against Poverty	2,406	9,100	(10,829)	-	677
Hope Church	71,006	71,169	(28,767)	-	113,408
Christ Church Building repair fund	10,238	-	(2,505)	-	7,733
Missions	2,993	15,871	(16,380)	-	2,484
Youth work fund	2,560	-	(910)	-	1,650
Sundry small funds	14,896	3,985	(5,575)	(1,542)	11,764
<b>Total</b>	<b>247,413</b>	<b>192,112</b>	<b>(162,710)</b>	<b>(1,542)</b>	<b>275,273</b>

Notes on restricted funds:

The Eternity Matters fund is used to pay the salary & associated costs relating to the Minister for Evangelism who works in the Parish. Income into the fund is through donations made by members of Emmanuel Church.

The Women's & Children's Worker fund is used to pay the salary & associated costs relating to the Women's & Children's Worker who works in the Parish. Income into the fund is through donations made by members of Emmanuel Church.

The Meeting Point fund relates to a legacy received for the benefit of The Meeting Point at St John's Bellingdon.

The fixed asset fund relates to fixed assets that were purchased from restricted donations.

The Christians Against Poverty (CAP) money is held to fund the CAP Debt Counselling centre at Emmanuel Church.

The Hope Church fund is used to pay the salary & associated costs related to the staff member leading Hope Church.

The Christ Church building repair fund is to help fund the reordering of the church.

The mission fund is restricted for specified mission causes were received during the year and have been or will be expended for the specified causes.

The youth work fund relates to a donation for youth work. This is held to be used for specific additional youth projects or events.

Sundry small funds arise and are held until the funds can be expended for the cause specified by the donor.

There was a transfer in the prior year due to funds previously in error recorded as restricted funds which were transferred to unrestricted funds in the prior year.

## Notes to the Financial Statements for the year ended 31st December 2022

## 11 Fund details (cont)

## Designated funds

2022	Balance at beginning of year £	Transfers from General Fund £	Expenditure £	Other transfers £	Balance at end of year £
Major Repairs fund	149,152	20,000	(22,545)	-	146,607
Missions fund	87,068	107,120	(88,236)	-	105,952
Youth & Children's Workers fund	78,839	89,203	(74,860)	-	93,182
Associate Vicar fund	54,673	56,169	(47,415)	-	63,427
Emmanuel ministry apprentice fund	7,059	-	-	-	7,059
Memorial fund (Christ Church)	823	515	-	-	1,338
Sundry small funds	400	-	-	-	400
<b>Total</b>	<b>378,014</b>	<b>273,007</b>	<b>(233,056)</b>	<b>-</b>	<b>417,965</b>

2021	Balance at beginning of year £	Transfers from General Fund £	Expenditure £	Other transfers £	Balance at end of year £
Major Repairs fund	100,862	70,000	(21,710)	-	149,152
Missions fund	90,491	87,671	(91,094)	-	87,068
Youth & Children's Workers fund	83,496	84,308	(88,965)	-	78,839
Associate Vicar fund	46,097	55,501	(46,925)	-	54,673
Emmanuel ministry apprentice fund	8,889	-	(1,830)	-	7,059
Memorial fund (Christ Church)	823	-	-	-	823
Sundry small funds	200	444	(244)	-	400
<b>Total</b>	<b>330,858</b>	<b>297,924</b>	<b>(250,768)</b>	<b>-</b>	<b>378,014</b>

## Notes on designated funds:

The Major Repairs fund comprises monies that are put aside to fund works to the Parish buildings and to provide for repair requirements that arise.

The Missions fund comprises monies put aside for donation to mission causes that will be expended within the following year.

The Youth & Children's Workers fund and the Associate Vicar fund are all held to ensure that the PCC holds at least 9 months of funds in advance to ensure security of these staff posts. The transfers into these funds are budgeted annually to ensure at least the correct level is maintained.

The Emmanuel ministry apprentice fund relates to a part time ministry apprentice working at Emmanuel who has been employed by the PCC using these funds.

The Memorial Fund at Christ Church consists of legacy left to the church by a parishioner and a further donations in 2014 & 2015 to assist in the financing of the reordering planned at the church.

The sundry small funds arise in relation to supporting those in financial hardship.

**Notes to the Financial Statements for the year ended 31st December 2022**

**12 Capital Commitments**

The Parochial Church Council has entered in to no capital commitments (2021: Nil)

**13 Operating Lease Commitments**

The Parochial Church Council has the following operating lease commitments, which fall due as follows:

	Land and bulidings		Plant and machinery	
	£ 2022	£ 2021	£ 2022	£ 2021
Within one year	4,875	10,725	1,454	1,680
Between 1 and 5 years	-	-	4,363	-
	<b>4,875</b>	<b>10,725</b>	<b>5,817</b>	<b>1,680</b>

The operating lease commitment in respect of land and buildings relates to the lease of 5 Farriers Way, 13 Belmont Road and 2 Darvell Drive. The lease in relation to 5 Farriers Way and 2 Darwell Drive ended in the current year. The operating lease of plant and machinery relates to the lease of printing equipment.

	Land and bulidings		Plant and machinery	
	£ 2022	£ 2021	£ 2022	£ 2021
The operating lease charges for the year were	<b>31,313</b>	<b>23,400</b>	<b>1,680</b>	<b>1,680</b>



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# Accounts

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**The Parochial Church Council of  
the Ecclesiastical Parish of  
GREAT CHESHAM**

Annual Report and Financial Statements  
Year ended 31 December 2021

Registered charity number 1129438

*The Parochial Church Council of the Ecclesiastical Parish of Great Chesham, also known as Great Chesham PCC ('The PCC') are the trustees of a Church of England parish in and around the market town of Chesham in Buckinghamshire.*

*The PCC present their annual report and financial statements for the year ended 31 December 2021.*

## **OUR OBJECTIVES AND ACTIVITIES**

The objectives of the PCC are defined by the Parochial Church Council (Powers) Measure 1956 as 'to cooperate with the minister in promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical'.

### **Our aims and strategies to achieve them**

Our broad aims across the Parish of Great Chesham are to be faithful disciples of Jesus Christ in Chesham and beyond, deepening the worshipping life of each of our districts, strengthening the faith and holiness of our members, helping individual Christians to live out their faith in their families, communities and places of work, attending to the needs of the poorest and most fragile in our communities, working alongside other Christians in the town and people of goodwill, taking a full part in the life of our town and sharing our faith, and taking care of the assets that we have inherited and for which we are responsible.

We are seeking to tackle, as every church has the duty to do, the effects of human selfishness and greed on ourselves, our community and our nation. We believe that lasting change in our lives and communities comes as people learn to live as disciples of Jesus Christ. We know that our own indifference, negligence, laziness and ingrained patterns of thought and hardness of heart are a problem.

***This is the work of the local church, under God. We exist for His Glory and to serve others.***

Strategy is shaped by the PCC and implemented by the Parish Staff Team and individual District Church Councils (DCCs). Our DCCs are entrusted with directing and maintaining the life of each of our district churches - its worship and witness. We are often considering which activities are best done across the town and the team (eg. finance, buildings, weddings and funerals, some training, some aspects of youth work, Protecting Children and Vulnerable Adults) and which are best done at local, district level.

The PCC sets the long term aims and objectives for the churches across the Parish. The most specific way in which this is achieved is through decisions on staffing, and where to put staff resources and energies. The PCC has also been able to provide extra funding for individual district churches where there is a need either through district income being lower than expected or needed, or when there is a pressing financial need beyond the means of that one district. On the whole (with exceptions) each district is responsible for raising the funds necessary for their own staffing.

DCCs have the responsibility for setting, meeting and reviewing shorter term aims and objectives.

The PCC considers team wide criteria such as finance, the health of our buildings, deployment of staff members and reviewing parish wide activities. Individual Districts have the responsibility to review individual activities, programmes and schemes, as well as weekly and annual statistics of membership and attendance.

### **What we do to meet our aims**

The PCC and its sub-committees have met regularly through the year to review, plan and refine the Great Chesham Team ministry.

Each of our 5 districts (St. John's, Ashley Green, St. George's, Tylers Hill, Emmanuel, Chesham, Christ Church, Waterside, St. Mary's, Chesham), with 7 worship centres between them (all of the above and St. John's, Bellingdon, which is part of the district of St. Mary's, Chesham and Hope Church which is part of the district of Emmanuel, Chesham) have organised, planned and put on weekly services of Christian worship and a full programme of welcome, education, children's and young people's activities, enquirer's groups, and pastoral care.

Much of what is achieved across the Parish comes through the work and leadership of our 5 districts and 7 congregations. Each of them has their own programme of Sunday services, special events, outreach services, and ways of serving the immediate community. The Sunday Services are inevitably a focus of this work, but by no means the only way we have of achieving our aims. Sunday Services provide a shop window for visitors, a chance for church members to learn and worship together, but they are also a springboard out into the wider community where all members of our churches are seeking to live out their Christian lives faithfully

We have worked closely with Churches Together for Chesham.

The Parish Staff Team meets twice a week to plan, review and organise the life of the Parish.

***We have maintained an open and welcoming attitude to the whole population of Chesham, seeking to bring peace, grace, love and comfort to those who are in need or who approach us for help, support or advice.***

The PCC runs other specific programmes led by a variety of staff members and volunteers. This is particularly the case in our work with young people (11 - 18), for whom there is a separate programme of activities that take place on Friday evenings during term time.

Most of the districts run a variety of small groups that are available to church members so that they can meet during the week, often at someone's house, to study the Bible together, get to know each other better, pray for each other and be a practical support and encouragement to each other.

***Individual DCCs are charged with making sure that the pace and variety of district church life is balanced - not too busy, not too empty.***

The PCC considers our range of mission partners an absolutely vital part of what we stand for and church members take part in a wide mix of activities to support and serve these mission partners, with prayer and often practically with visits and help. The PCC makes gifts to known and established Mission Partners each year, as do individual DCCs, as part of our commitment to the wider church and God's work across the world.

***We believe that using our gifts to serve God in the local church is a key part of being a Christian.***

The PCC, predominantly through our 5 districts, has encouraged church members to be generous in their time, financial resources and the use of their skills, all to further the mission of the local church, and we are extremely grateful for and reliant on a wide range of our church members volunteering their time, energy, expertise and professional experience.

The vast majority of our activities could not take place without the active engagement, involvement and practical support of volunteers of all ages. The PCC recognises our responsibility to galvanise, equip and encourage our members and we would never want to be in a situation where we weren't utterly reliant on their involvement at all levels of responsibility and service.

Volunteers lead and help at almost everything we do, with the exception of 1:1 meetings and visits made by members of paid staff, some occasional services such as funerals that take place only at the crematorium, and staff commitments outside Chesham. Everything else - the running of all services, all of our work with children, young people, the vulnerable, special occasions, bible study groups, service groups for different kinds of people, our maintenance of buildings, our finances, our overall leadership - we are utterly reliant on our volunteer membership and we receive 1000s of hours each year, equivalent to many paid staff (and being Christians, we believe that this is how it should be!).

## **Public benefit**

***As William Temple, former Archbishop of Canterbury, once said: 'The church is the only institution that exists primarily for the benefit of those who are not its members.'***

The PCC have had regard to the Charity Commission's guidance on public benefit. Our activities are accessible to any and all people. We also ensure that what we do does not benefit us as individuals but the aims of the PCC as a whole. We include declarations of conflicts of interest in our PCC meetings, and reporting of all related party transactions.

## OUR ACHIEVEMENTS AND PERFORMANCE

***None of our churches is perfect, yet all have good numbers of enthusiastic members who enjoy coming together to worship God, learn from the Bible, pray for the community and the world, and get ready to go back into their family, community or workplace as someone who seeks to bring the compassion and love of God to all.***

There has been an appreciable level of support and co-operation across our churches. Our Electoral Roll figure have reduced slightly from 632 in 2020 to 628 in 2021. We have run a wide number of Enquirer's courses and continue to recognize the need for prayer at the heart of our churches' life.

***The PCC considers it a privilege to serve and believes that Chesham is well-served by our churches.***

Many of our members are involved in active service of the wider community; as school governors, through Chiltern Foodbank and Christians against Poverty, in our Pastoral Care teams working with the elderly, vulnerable and housebound.

### What went well

***2021 saw the continued impact of the coronavirus pandemic on the ministry and mission of the seven churches that comprise the Parish of Great Chesham. The parish's response to the pandemic was guided by Church of England guidance and Government led restrictions.***

***Despite these challenges the life of Parish of Great Chesham continued under God as follows:***

- online church services continued across the parish until the summer of 2021 and continued throughout the year at St.Mary's and Emmanuel
- All seven churches returned to in person Sunday services by September 2021
- Pastoral care continued. Weddings, funerals and baptisms took place within Government guidelines on numbers allowed to attend these events
- Small groups continued to meet over zoom enabling people not to feel isolated
- Chiltern Foodbank, Community Fridge and Christians Against Poverty (CAP) continued to be supported by the parish by a host of volunteers and supported dealing with increasing needs caused by the pandemic.
- The parish supported the staff and pupils of Chiltern Hills Academy through the chaplain role (Josh Bailey, Jan-May, and Phil Nightingale, Sept-Dec)
- The new team rector Rev Canon Edward Bowes-Smith led a PCC Ministry Review looking at possible future partnerships between the 7 churches of the parish
- In person Carol services were held across the parish
- The Carols in the Car Park initiative took place in the Sainsbury's car park the Sunday before Christmas with approximately 1,000 people involved
- Rev Simon Wynn moved on in February as Interim Minister of Christ Church and St.George's to become Rector of St.Alfege's, Greenwich, in the Diocese of Southwark
- Rev David Hyndman was appointed as Minister of Hope Church (licensed 5<sup>th</sup> January 2022)
- Rev Josh Bailey, Associate Vicar of St.Mary's moved in May to become Priest in Charge of Bungay, Suffolk
- Rev Chris Gercke completed his curacy in July and moved away from the parish (to a chaplaincy role) which meant that St.John's Ashley Green were without a focal minister to lead them.
- After 17 years as team vicar of Emmanuel Church, Rev John Shepherd, moved in September to become the Vicar of Christ Church, Surbiton.
- New members of staff were welcomed – Rev Jeremy Moodey as curate based at St.Mary's and Rev Phil Nightingale, Assistant Minister at St.Mary's.
- In November interviews took place for the team vicar of Christ Church and St. George's and the Rev Darren Dalton was appointed (licensed on March 3<sup>rd</sup> 2022)

## What could have been better

*Other activities have not gone so well, or certainly not as well as the PCC hoped*

- due to the ongoing pandemic many of the parish's activities continued to be suspended such as visits to schools, parents and toddlers group, children's and youth work
- While many regulars returned to their churches in the second half of 2021, by the end of the year a significant minority had not yet felt comfortable about returning and some had simply grown older and less able to attend church
- the parish wide mission was postponed until October 2023
- the pandemic seems to have had a disproportionate effect on the number of young people involved in church life

## OUR FINANCIAL REVIEW

### Overview

*In 2021 Great Chesham PCC continued to be blessed financially, a situation for which we owe huge gratitude to God, and also to our parishioners, who give generously and sacrificially to fund the work of our Lord here in Chesham and further afield.*

The Statement of Financial Activities for 2021 shows a surplus of £101k (2020: deficit of £76k). This variance is due primarily to a significant increase in income and gains on investment assets.

### Income

*We must praise the Lord for the Christ-centred generosity of the members of our churches.*

The PCC raises its income in a number of ways. The most important is to encourage church members to see financial support of their local church as an important and sacrificial part of their overall Christian discipleship. These voluntary donations from parishioners account for £871,381, 96% of all income (2020: £772,170, 95% of all income). Our congregations benefit from the talents of the members of the staff team, who are resourcing the parish substantially, which is a great encouragement to church members to give to maintain the mission of the churches.

Overall income has increased by £91k compared to 2020 due primarily to a £80k increase in restricted fund giving (£56k increase in the Hope fund and £13k increase in the Eternity Matters fund). In the unrestricted funds income has increased by £11k compared to 2020 due primarily to a £10k increase in sundry donations. As expected the income has improved compared to 2020 due to the temporary reduction in income in the prior year as a result of Covid.

*Our heartfelt thanks go to all the donors in all the churches.*

### Expenditure

Total expenditure in 2021 was £38k less than 2020. The main reasons for this decrease is due to a £21k decrease in grants to mission partners and £21k decrease in staff salaries due to vacancies in some of the staff roles in the current year.

*We are thankful to be in a position to be able to meet this expenditure to facilitate our mission.*

### Reserves policy

The PCC has unrestricted reserves of £950,480 (2020: £846,232) in the general fund and sundry designated funds which represents sixteen months of total 2021 unrestricted expenditure (2020: thirteen months). This is more than the six months of reserves judged by the PCC to be needed to ensure that all the churches in the Parish team can be financially supported and discussions are ongoing about how best to use these extra reserves

There are restricted reserves of £275,273 (2020: £247,413), designated funds of £1,292,052 (2020: £1,334,794) relating to tangible fixed assets and other designated funds of £378,014 (2020: £330,858), see note 11 for details of them and the likely timing of the expenditure of the funds. Restricted funds of £10,999 (2020: £17,104) and designated funds of £1,743,673 (2020: £1,697,199) can only be realised by disposing of tangible fixed assets.

*The level of reserves held by the PCC and the individual churches is a blessing which enables confident planning by the PCC of work to further the Lord's kingdom in to the future.*

## Investment policy and performance

Money not needed in the immediate future is generally kept in an accessible account, earning as competitive a rate of interest as is available at the current time. Most of the funds in the current accounts maintained by the PCC and the individual churches are with CAF Bank and NatWest Bank and are earning minimal interest in the current financial climate.

The PCC holds a number of investments in stocks and shares, originally donated by parishioners. The PCC has also invested in the CBF Church of England Funds, which invests in ethically sound funds. At the end of 2021, these investments overall showed a gain in the year of £61,044 (2020: £13,226). This increase in value of 13.6% is broadly comparable with that of the FT All Share Index, which showed a gain of 14.6% over 2021. It is not currently anticipated that the capital value of these investments will be needed in the immediate future, and so these investments will be left in place at the current time, in the anticipation that they will gain in value over the medium term. The PCC has made no social investments.

## Grants

It is the policy of the PCC that at least 10% of unrestricted monies received is given to mission and/or charitable causes. In 2021 14.2% (2020: 20.7%) of unrestricted income was expended as grants.

***These donations help directly to further the work of our Lord in this world, and it is a joy that we are able to do this.***

## Fundraising Policy

The PCC engaged in fundraising, in the form of receiving free-will offerings/donations, some of which were gift-aided, from members of our fellowship. However, we did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Other than publicly inviting an offering at every service, we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

## Going Concern

The PCC considers that the circumstances are such that adequate resources continue to be available to fund the activities for the foreseeable future. The PCC members are of the view that Great Chesham PCC is a going concern.

## OUR PLANS FOR THE FUTURE

### What is planned

***In 2022 we plan and hope that:***

- we will license Rev David Hyndman as Minister of Hope Church and Rev Darren Dalton as team vicar of Christ Church and St. George's
- we will appoint a new team vicar of Emmanuel Church in the first round of interviews
- the PCC will continue its ministry review
- the use of St. Mary's Church Rooms will be assessed to determine their long term use
- review our staff housing to facilitate the housing of a curate from summer 2023
- continue to ensure the staff team is supported and growing in areas of need

### Possible challenges

***The PCC is mindful of:***

- the need to recover from the pandemic and rebuild its congregations and pattern of Sunday services
- the need to build a new united and effective staff team
- the effect of inflation and increased energy bills on individual church members and the people of Chesham generally and the potential of reduced giving in the year ahead

## OUR STRUCTURE GOVERNANCE AND MANAGEMENT

### Organisational structure

The Parish of Great Chesham is a Team Ministry consisting of 5 Districts and 7 Churches – St Mary's (Church St Chesham) with St John's Bellingdon; Christ Church (Waterside Chesham); St George's (Tylers Hill); Emmanuel (Broad St Chesham) with Hope Church; St John the Evangelist (Ashley Green).

The Parochial Church Council of the Ecclesiastical Parish of Great Chesham (The PCC) has oversight of the whole Parish. The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure 1956. The PCC is a registered charity (number 1129438) with the Charity Commission.

### PCC members, who are the trustees

Members of the PCC are either ex-officio, co-opted or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules after nomination by the five Annual District Church Meetings (ADCMs), as laid down in the Parish Scheme, and ratified by the APCM.

There are 2 Parish Wardens. Each District elects 2 District Wardens, at least one of these sits on the PCC. Each District elects a representative on the Deanery Synod, with the District of St Mary's & St John's Bellingdon electing a second representative, and there are 3 other Deanery Synod representatives who are elected from the Parish as a whole. Besides the District Warden representatives and the Deanery Synod representatives on the PCC, St Mary's has 2 other members and 1 representative for St John's Bellingdon; Christ Church, St George's and Emmanuel and St John's Ashley Green have 2 each.

The PCC endeavours to ensure that new members are aware of the nature of their responsibilities, and assistance is available from the churchwardens when needed. Training can be provided as necessary for members of the PCC to enable them to carry out their role effectively.

During the year the following served as members of the PCC:

#### Clergy

Rev Joshua Bailey (to June 2021)  
Rev Canon Edward Bowes-Smith  
Rev Darren Dalton (from Mar 2022)  
Rev Chris Gercke (to June 2021)  
Rev David Hyndman (from January 2022)  
Rev Jeremy Moodey (from July 2021)  
Rev Phil Nightingale (from September 2021)  
Rev John Shepherd (to May 2021)  
Rev Simon Winn (to March 2021)  
Rev Dr Tim Yates (SSM)

#### Licensed Lay Minister

Geoff Houston

#### Parish Wardens

Chris Embleton-Smith  
Peter Hamilton

#### General Synod member

Julie Dziegiel

Rev Jeremy Moodey (from October 2021)

#### Diocesan Synod members

Nigel Edward-Few (to October 2021)  
Michael Hardman

#### Deanery Synod members

Nigel Edward-Few (to January 2022)  
Chris Embleton Smith  
Margaret Gingell  
Ian Hamilton  
Jacquie Hardman  
Michael Hardman  
Andrew Patterson  
Hilary Povey  
Jacqueline Rose

#### Elected members

Tim Allan (to May 2021)  
Jenny Allison (to May 2021)  
Sara Barlow (to May 2021)  
Malcolm Bonner (from May 2021)  
Paul Brooks (to May 2021)  
Ruth Brown (from May 2021)  
Sarah Brown  
Lisbeth Cameron

Chris Clarke (from May 2021)

Marjorie Davies  
Simon Evans  
Margaret Gingell  
Graham Green  
Geoff Houston  
John Mayne  
Jacqueline Rose  
Hazel Rymer  
Stephen Taylor  
Geoff Tolcher  
Gareth Williams (from May 2021)

#### Co opted member

Ruth Brown (to May 2021)  
David Green  
Rachel Meldrum

In addition to the contribution by PCC members, as is common with other churches, the work of this Parish could not be carried out without the enormous contribution by members of the Parish giving unstintingly of their time, talents and money.

### **Responsibilities of members of the PCC in relation to the financial statements**

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Members of the PCC are required to:

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

Members of the PCC are responsible for keeping accounting records, that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2006, the Charities Act 2011 and the Charities Statement of Recommended Practice. The PCC are also responsible for safeguarding their assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Committees**

The PCC meets regularly but also operates through a number of committees and through working parties formed as necessary. The committees are –

#### **Standing committee**

Team Rector, Parish Wardens, Parish Treasurer, Senior Team Vicar, District Warden (St Mary's) & Parish Safeguarding officer.

#### **Finance committee**

Team Rector, Parish Treasurer, District Treasurers, Chairman of Parish Buildings Committee and a Parish Warden. Oversees budgets, expenditure issues and accounting procedures.

#### **Parish buildings committee**

Chairman - buildings manager, Parish Treasurer, 1 warden and 1 representative from – St John's Ashley Green, Emmanuel, St Mary's, St George's, Christ Church, St John's Bellingdon and Hope Church. Oversees repair and maintenance of Church buildings.

### **Key management personnel**

The PCC delegates the day-to-day management of the parish to the following people:

#### **The Team Rector**

Rev Canon Edward Bowes-Smith (St Mary's with St John's Bellingdon, oversight of whole parish)

#### **Team Vicars**

Rev John Shepherd (Emmanuel) – to May 2021

Rev Simon Winn (Christ Church and St George's) – to March 2021

#### **Self Supporting Ministers (SSMs)**

Rev Tim Yates (St John's Bellingdon)

#### **Parish Wardens**

Chris Embleton-Smith

Peter Hamilton

### **Parish Treasurer**

David Green

The Team Rector and Team vicars receive a stipend and housing from Oxford Diocese. The other key management personnel are unremunerated volunteers. All are members of the PCC. Details of expenses and related party transactions regarding all PCC members are set out in note 2 to the financial statements.

### **Staff Team**

The staff team includes the Clergy and the following people who are employed by the PCC:

Hannah Martin – Children's worker

Andrew Patterson – Minister for Evangelism, Emmanuel church

Lynette Price – Parish Administrator

Jennifer Carter – Women's and children's worker, Emmanuel church

John Spence – Youth worker

Rev Joshua Bailey – Associate Vicar, St Mary's church (to June 2021)

The extended staff team includes retired clergy and Licenced Lay Ministers who offer their services voluntarily, for which the parish is extremely grateful.

### **Risk management**

The PCC reviewed the Risk Management Action Plan, which identifies major risks and establishes systems to mitigate them. The major risks identified are:

Prayerlessness – risk managed by regular prayer meetings of staff and church members

Abuse of children while engaged in church led activities – risk managed by DBS checks for everyone involved in any way and training of all leaders

Health and safety and/or fire safety regulation breaches –risk managed by discussion at regular meetings of the buildings committee

Other risks are managed by meetings, training, mutual support, succession planning, internal controls and insurance cover.

## OUR REFERENCE AND ADMINISTRATIVE DETAILS

### Incumbent, Chief executive

The Team Rector, Rev Canon Edward Bowes-Smith

### Correspondence address

The PCC Secretary  
The Parish Office  
The Rectory  
Church Street  
Chesham  
Buckinghamshire  
HP5 1HY

### Bankers

CAF Bank  
25 Kings Hill Ave  
Kings Hill  
West Malling  
ME19 4JQ

### Independent Examiner

Miriam Hickson CTA FCA  
Jacob Cavenagh & Skeet  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

### Legal Advisors

Winckworth Sherwood  
16 Beaumont Street  
Oxford  
OX1 2LZ

*'Therefore go and make disciples of all nations, baptizing them in the name of the Father and of the Son and of the Holy Spirit, and teaching them to obey everything I have commanded you. And surely I am with you always, to the very end of the age.'* Matthew 28, v19 & 20, NIV

**This report was prepared in accordance with the Charities Statement of Recommended Practice FRS 102. Approved by the Parochial Church Council of the Ecclesiastical Parish of Great Chesham on 5 April 2022 and signed on their behalf by**



Rev Canon Edward Bowes-Smith  
**Team Rector**



David Green  
**Treasurer**

**Independent examiner's report to the trustees of Great Chesham Parochial Church Council**

I report to the charity trustees on my examination of the accounts of the Great Chesham Parochial Church Council (the Church) for the year ended 31 December 2021 set out on pages 11 to 26.

**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 Trust's accounts as 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 Church'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, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 Church 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 Report) 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; or
4. the accounts have not been prepared in accordance with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)

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.



Miriam Hickson CTA FCA  
Jacob Cavenagh & Skeet  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

Date: 14/04/2022

**Parochial Church Council of the Ecclesiastical Parish of Great Chesham  
Statement of Financial Activities  
For the year ended 31st December 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2021 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2020 £
<b>Income and endowments from</b>									
Donations	4a	680,832	190,549	-	871,381	661,679	110,491	-	772,170
Legacies	4b	-	-	-	-	-	-	-	-
Charitable activities	4c	3,815	-	-	3,815	3,444	-	-	3,444
Other trading activities	4d	24,461	250	-	24,711	17,736	1,052	-	18,788
Investments	4e	4,553	1,313	-	5,866	5,048	779	-	5,827
Other	4f	758	-	-	758	15,025	-	-	15,025
<b>Total income and endowments</b>		<b>714,419</b>	<b>192,112</b>	<b>-</b>	<b>906,531</b>	<b>702,932</b>	<b>112,322</b>	<b>-</b>	<b>815,254</b>
<b>Expenditure on</b>									
Raising funds	5a	-	-	-	-	-	-	-	-
Charitable activities - Grants	5b	101,411	25,929	-	127,340	143,023	5,806	-	148,829
Charitable activities - Work of the church	5c	602,259	136,781	-	739,040	628,261	127,611	-	755,872
<b>Total expenditure</b>		<b>703,670</b>	<b>162,710</b>	<b>-</b>	<b>866,380</b>	<b>771,284</b>	<b>133,417</b>	<b>-</b>	<b>904,701</b>
<b>Net income/(expenditure) before gains on investments</b>		<b>10,749</b>	<b>29,402</b>	<b>-</b>	<b>40,151</b>	<b>(68,352)</b>	<b>(21,095)</b>	<b>-</b>	<b>(89,447)</b>
Gains on investment assets	7b	49,215	-	11,829	61,044	8,188	-	5,038	13,226
<b>Net income/(expenditure)</b>		<b>59,964</b>	<b>29,402</b>	<b>11,829</b>	<b>101,195</b>	<b>(60,164)</b>	<b>(21,095)</b>	<b>5,038</b>	<b>(76,221)</b>
Transfers between funds		1,542	(1,542)	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>61,506</b>	<b>27,860</b>	<b>11,829</b>	<b>101,195</b>	<b>(60,164)</b>	<b>(21,095)</b>	<b>5,038</b>	<b>(76,221)</b>
Total Funds brought forward at beginning of year		2,181,026	247,413	88,523	2,516,962	2,241,190	268,508	83,485	2,593,183
<b>Total Funds carried forward at end of year</b>		<b>2,242,532</b>	<b>275,273</b>	<b>100,352</b>	<b>2,618,157</b>	<b>2,181,026</b>	<b>247,413</b>	<b>88,523</b>	<b>2,516,962</b>

**Parochial Church Council of the Ecclesiastical Parish of Great Chesham  
Balance sheet at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	7(a)	1,303,051	1,351,898
Investment assets	7(b)	545,556	443,229
		1,848,607	1,795,127
<b>Current assets</b>			
Stock		365	365
Debtors	9	145,740	47,558
Cash at bank and in hand		661,878	711,665
		807,983	759,588
<b>Current liabilities</b>			
Liabilities: Amounts falling due within one year	10	(38,433)	(33,753)
		(38,433)	(33,753)
<b>Net current assets</b>			
		769,550	725,835
Defined benefit pension scheme liability	3	-	(4,000)
<b>Net assets</b>			
	8	2,618,157	2,516,962
<b>Funds</b>			
Unrestricted - General fund		572,466	515,374
Unrestricted - Sundry designated funds	11	378,014	330,858
Unrestricted - Designated fund (relating to tangible fixed assets)		1,292,052	1,334,794
Restricted	11	275,273	247,413
Endowment	11	100,352	88,523
		2,618,157	2,516,962

These financial statements were approved by the Parochial Church Council and authorised for issue on 5 April 2022, and are signed on their behalf by:

Rev Canon Edward Bowes-Smith

(Rector)

David Green

(Treasurer)

*David Green*

**Parochial Church Council of the Ecclesiastical Parish of Great Chesham**  
**Cash Flow Statement**  
**For the year ended 31st December 2021**

	2021		2020	
	£	£	£	£
<b>Net cash from/(used in) operating activities</b>		(3,900)		63,877
<b>Cash flows from/(used in) investing activities</b>				
Dividends interest and rent from investments	5,866		5,827	
Proceeds from the sale of				
Tangible fixed assets	-		500	
Purchase of				
Tangible fixed assets for the use of the PCC	(10,470)		(62,496)	
Fixed asset investments	(41,283)		(172,089)	
<b>Net cash used in investing activities</b>		(45,887)		(228,258)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(49,787)</b>		<b>(164,381)</b>
Cash and cash equivalents at 1 January		711,665		876,046
Cash and cash equivalents at 31 December		<b>661,878</b>		<b>711,665</b>
<b>Reconciliation of net income/(expenditure) before investment gains</b>				
Net income/(expenditure) before investment gains 31 December		40,151		(89,447)
Adjustments for:				
Profit on sale of fixed assets		-		(500)
Depreciation charges		59,317		55,997
Dividends, interest and rent from investments		(5,866)		(5,827)
(Increase)/decrease in debtors		(98,182)		100,582
Increase in creditors		4,680		4,816
Decrease in stock		-		256
Decrease in pension provision		(4,000)		(2,000)
<b>Net cash provided by/(used in) operating activities</b>		<b>(3,900)</b>		<b>63,877</b>
<b>Analysis of cash and cash equivalents</b>				
Cash at bank and in hand		661,878		711,665
Notice deposits (less than three months)		-		-
		<b>661,878</b>		<b>711,665</b>

## Notes to the financial statements for the year ended 31 December 2021

### 1. Accounting policies

#### a. Basis of preparation

The financial statements have been prepared under the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP), applicable accounting standard FRS 102 and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments, which are shown at market value.

Great Chesham PCC meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the PCC. Monetary amounts in these financial statements are rounded to the nearest £.

#### b. Funds

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.

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

There are also endowment and restricted funds, details of which are shown on the Balance Sheet and in note 11.

#### c. Income and endowments

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

Gifts in kind are valued at estimated open market value at the date of the gift in the case of assets for retention or consumption, or at the value to the PCC in the case of donated services or facilities. The time donated by general volunteers is not recognised in the financial statements but their significant contribution is discussed in the trustees report.

#### d. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is discounted to present value for longer term liabilities. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the PCC. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the PCC.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount payable. A provision for a multi year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the PCC that would permit the PCC to avoid making the future payment(s), settlement is probable, and the effects of discounting is material. The discount rate used is the rate offered on government bonds for a similar time period offered in the year in which the grant award is made.

The costs of grants are shown under the heading 'Charitable activities – Grants' and are detailed in note 5b.

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of fundraising, investment management costs and commercial trading and the associated support costs.

## Notes to the financial statements for the year ended 31 December 2021

Expenditure on Charitable activities – Work of the church' includes the cost of activities undertaken to further the purposes of the PCC and their associated support costs, and these are detailed in note 5c. The parish share is accounted for when payable. Any share unpaid (or overpaid) at 31 December is provided for in these financial statements as an operational (though not a legal) liability (or prepayment) and is shown as a creditor (or debtor) in the Balance Sheet.

Other expenditure represents those items not falling under any other heading. All expenses, including support and governance costs, are allocated or apportioned to the applicable heading in the SoFA. Support costs are those functions that assist the work of the PCC but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the PCC's activities. Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice, including the cost of the annual audit. Support costs, including governance costs, are allocated to 'Charitable activities – Work of the church'.

### e. Tangible fixed assets and depreciation

#### Consecrated land and buildings and movable church furnishings.

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

Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted as inalienable property unless consecrated. They are listed in the church's Inventory, which can be inspected. For inalienable property acquired prior to 2000 there is insufficient cost information available; therefore, such movable church furnishings held by the Vicar and assets are not valued in the financial statements. Items acquired since 1 January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life (initially over five to twenty years, as appropriate to the item) on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair of moveable church furnishings acquired before 1 January 2000 is written off.

#### Other freehold land and buildings

Freehold land and buildings that are not consecrated or beneficed property are valued at cost. Depreciation is charged on buildings on a straight-line basis over 50 years.

#### Leasehold improvements

Leasehold improvements are valued at cost. Depreciation is charged on a straight-line basis over the remaining period of the lease.

#### Other fixtures, fittings and office equipment

All assets costing more than £1,000 are capitalised and assets are valued at historic cost. Depreciation is charged on such assets on a straight-line basis over the estimated useful life of between 4 and 10 years.

### f. Investments

Investments are stated at market value at the year end. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

### g. Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains or losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost 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 cost, if later). Realised and unrealised gains or losses are not separated in the statement of financial activities.

### h. Current assets

Stocks of books for resale are valued at the lower of cost and net realisable value.

Debtors – Grants receivable and other debtors are included at the settlement amount due, less provision for amounts that may prove uncollectable. Prepayments are valued at the amount prepaid.

Cash at bank and in hand - Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 95 days or less. Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

## Notes to the financial statements for the year ended 31 December 2021

Creditors and provisions – Creditors and provisions are recognised where the PCC has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

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

### i. Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is a reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### j. Going concern

At the time of approving the financial statements, the PCC members have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus the PCC members continue to adopt the going concern basis of accounting in preparing the financial statements. Covid 19 has had a financial impact on the charity with a reduction in income but this is expected to be a temporary reduction with income expected to increase following Covid.

## 2. Related party transactions and trustees remuneration

The Rector, team vicars and curate, as office holders in the Church of England, are paid a stipend by Oxford Diocese and provided housing either by Oxford Diocese or the PCC. In addition the following members of the PCC & their related parties received salaries and fees totaling £56,158 (2020: £92,835):

A Patterson	£40,590 (2020: £39,056)
Rev J Bailey	£15,568 (2020: £32,304)
J Berry	£Nil (2020: £21,475)

In addition, Rev J Bailey was provided with housing by the PCC (to June 2021), and pension contributions of £807 (2020: £9,615), A Patterson was provided with pension contributions of £4,705 (2020: £4,516) and J Berry was provided with housing by the PCC (to September 2020) and pension contributions of £Nil (2020: £2,520).

Twenty Four (2020: Twenty Five) members of the PCC & their related parties were reimbursed expenses for travel, hospitality, training costs and sundry disbursements relating to their work for the PCC, totaling £38,225 (2020: £44,129).

Five grants were made to a member of the PCC or their related parties totaling £20,561 (2020: nine grants totaling £26,320) in respect of missionary work.

Donations were received from members of the PCC and their related parties during the year totaling £136,316 (2020: £96,138).

During 2021 a long term loan of £100,000 was made to the Green Hill Trust (a charity with common trustees) on which interest is charged at 3%. The loan is unsecured and repayable on 31 December 2026.

## 3. Pensions

### (i) Church Workers Pension Fund (CWPF)

Great Chesham PCC participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
  - a. a deferred annuity section known as Pension Builder Classic, and,
  - b. a cash balance section known as Pension Builder 2014.

## Notes to the financial statements for the year ended 31 December 2021

### Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

*Pension Builder Classic* provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

*Pension Builder 2014* is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2021: £17,319, 2020: £19,587).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Great Chesham PCC could become responsible for paying a share of the failed employer's pension liabilities.

### ii) Church of England Funded Pension Scheme (CEFPS)

Great Chesham PCC participates in the CEFPS for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2021: £4,807, 2020: £9,615), plus the figures highlighted in the table below as being recognized in the SoFA, giving a total charge of £807 in 2021 (2020: £7,615).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out as at 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumption

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA\_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa.

## Notes to the financial statements for the year ended 31 December 2021

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

As at 31 December 2017 and 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

As at 31 December 2019 and 31 December 2020 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2020 and over 2021 is set out in the table below.

	2021	2020
Balance sheet liability at 1 January	4,000	6,000
Deficit contribution paid	(1,000)	(3,000)
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	(3,000)	1,000
Balance sheet liability at 31 December	-	4,000

\* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2021	December 2020	December 2019
Discount rate	0.0% pa	0.2% pa	1.1% pa
Price inflation	n/a	3.1% pa	2.8% pa
Increase to total pensionable payroll	(1.5%) pa	1.6% pa	1.3% pa

## Notes to the Financial Statements for the year ended 31st December 2021

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
Note	£	£	£	2021 £	2020 £
<b>4</b>	<b>Income and endowments from</b>				
<b>4a</b>	<b>Donations</b>				
	Planned giving:				
	Gift Aid donations	112,490	-	515,334	469,405
	Income tax recoverable	28,734	-	133,300	118,638
	Other planned giving	17,773	-	111,955	102,696
	Collections (open plate) at all services	2,841	-	9,067	7,792
	Gift days	-	-	-	-
	Sundry donations	20,835	-	69,099	46,003
	Donated services and facilities	-	-	18,000	18,000
	Grants	-	-	6,750	2,000
	Donations, appeals, etc.	7,876	-	7,876	7,636
		190,549	-	871,381	772,170
<b>4b</b>	<b>Legacies</b>				
	Legacies	-	-	-	-
<b>4c</b>	<b>Charitable activities</b>				
	Fetes, and other fund-raising events	-	-	3,815	3,444
		-	-	3,815	3,444
<b>4d</b>	<b>Other trading activities</b>				
	Magazines	-	-	-	-
	Bookstall	-	-	798	1,478
	Church hall lettings etc.	250	-	16,427	12,275
	Fees	-	-	7,486	5,035
		250	-	24,711	18,788
<b>4e</b>	<b>Investments</b>				
	Dividends and interest	1,313	-	5,866	5,827
		1,313	-	5,866	5,827
<b>4f</b>	<b>Other</b>				
	Job Retention Scheme income	-	-	758	14,525
	Profit on sale of fixed assets	-	-	-	500
	Profit on sale of investments	-	-	-	-
		-	-	758	15,025
	<i>Total income and endowments</i>	192,112	-	906,531	815,254
<b>5</b>	<b>Expenditure on</b>				
<b>5a</b>	<b>Raising funds</b>				
	Fetes and other fund raising events	-	-	-	-
<b>5b</b>	<b>Charitable activities - Grants</b>				
	<b>Missionary and Charitable giving:</b>	No. of grants			
	Church Overseas:				
	Institutions:				
	Missionary societies				
	CMS	1	-	7,500	7,500
	OMF	1	-	8,650	8,650
	Amounts under £500	-	-	-	185
				16,150	16,335

## Notes to the Financial Statements for the year ended 31st December 2021

5b	Charitable activities - Grants (cont)	No. of grants	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
			Funds	Funds	Funds	2021	2020
			£	£	£	£	£
<b>Missionary and Charitable giving:</b>							
Relief and development agencies							
	Novi Most International *	2	4,804	-	-	4,804	6,465
	Christian Solidarity Worldwide	1	4,300	-	-	4,300	5,000
	Christian Aid	-	-	-	-	-	880
	Workaid	-	-	-	-	-	1,200
	PartnerAid UK	-	-	-	-	-	1,200
	Restore Hope Latimer	-	-	-	-	-	3,000
	Tearfund	3	5,015	1,906	-	6,921	5,871
	Fountain of Peace	1	4,057	-	-	4,057	4,207
	Anglican International Development	-	-	-	-	-	-
	Operation Mobilisation	1	2,600	-	-	2,600	2,600
	ROPE \$	-	-	-	-	-	1,200
	Amounts under £500	1	306	-	-	306	349
			21,082	1,906	-	22,988	31,972
<b>Missionary and Charitable giving:</b>							
Home missions and other church societies:							
Institutions:							
	The Church Army	1	715	-	-	715	871
	USPG	1	840	-	-	840	1,141
	CPAS	1	3,088	-	-	3,088	6,950
	Interserve (Urban Vision)	1	2,200	-	-	2,200	2,200
	Traidcraft Exchange	1	500	-	-	500	500
	St George's Church, Iraq	-	-	-	-	-	1,202
	Prison Fellowship	1	504	-	-	504	1,794
	Archdeacon of Bucks Clergy Charity	1	600	-	-	600	600
	Children's Society	1	840	-	-	840	1,141
	Betel	2	7,500	14,474	-	21,974	7,500
	Christians Against Poverty	2	4,629	3,309	-	7,938	9,142
	Chesham Ecumenical Society	-	-	-	-	-	1,141
	Open Doors	1	3,805	-	-	3,805	3,805
	Wycliffe Bible Translators	1	2,700	-	-	2,700	2,700
	Root and Branch	-	-	-	-	-	-
	Bible Society	-	-	-	-	-	1,200
	Serving in Mission UK	2	8,700	-	-	8,700	10,550
	Affinity	-	500	-	-	500	-
	Urban Saints	-	-	-	-	-	1,000
	Pastor Training International +	-	-	-	-	-	1,200
	Crosslinks	-	-	-	-	-	1,200
	Amounts under £500	-	-	-	-	-	256
	Individuals:	1	1,000	-	-	1,000	650
			38,121	17,783	-	55,904	56,743
Christians working outside the parish:							
Institutions:							
	The Beacon School Ghana	3	14,470	-	-	14,470	21,595
	Embrace the Middle East	2	840	-	-	840	2,141
	Individuals:	4	8,900	6,240	-	15,140	15,740
			24,210	6,240	-	30,450	39,476
Secular charities & relief of poverty:							
Institutions:							
	St Francis Hospice	1	504	-	-	504	594
	Chiltem House Matters	-	-	-	-	-	2,400
	Chesham sick poor fund	1	504	-	-	504	594
	Chiltem Music Therapy	-	-	-	-	-	594
	Waterside Primary School	1	840	-	-	840	-
	Amounts under £500	-	-	-	-	-	121
	Individuals:	-	-	-	-	-	-
			1,848	-	-	1,848	4,303
Total number of grants made to institutions		40	101,411	25,929	-	127,340	148,829

The following trustees of Great Chesham PCC are also trustees and/or directors of the following organisations:

- \* Simon Evans - Novi Most International
- \$ Revd John Shepherd - ROPE
- + Chris Embleton-Smith - Pastor Training International

## Notes to the Financial Statements for the year ended 31st December 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2021 £	2020 £
<b>5c Charitable activities - Work of the church</b>					
Ministry					
Parish share	231,546	-	-	231,546	231,690
Working expenses of clergy & ministerial staff	9,109	-	-	9,109	21,141
Rent, repairs & maintenance of staff housing	84,491	12,661	-	97,152	83,548
Staff & secretarial salaries	51,382	45,295	-	96,677	117,938
Layreaders, NSM and visiting speakers	300	-	-	300	175
Church - running costs					
Music & equipment	8,142	-	-	8,142	6,859
Heat & light	18,773	2,945	-	21,718	25,509
Insurance	14,399	-	-	14,399	13,863
Minor repairs & services	17,646	5,344	-	22,990	21,022
Sundry including refreshments	6,537	4,047	-	10,584	11,961
Remuneration of vergers, organists and choir	-	-	-	-	-
Church outreach, mission & ministry	94,486	55,532	-	150,018	151,339
Expenditure on printing & stationery	4,434	-	-	4,434	4,154
Major repairs & improvements to church buildings	-	4,380	-	4,380	880
Expenditure on consecrated buildings	3,025	-	-	3,025	3,364
Church hall running costs	65	-	-	65	397
Purchases & costs for bookstall etc. for resale	497	-	-	497	1,332
Bank charges and loan interest	233	-	-	233	214
Sundry expenses	1,490	472	-	1,962	2,057
Auditors remuneration	-	-	-	-	-
Independent Examiners fee	2,492	-	-	2,492	2,432
Depreciation					
Buildings	35,477	-	-	35,477	29,525
Plant, vehicles & equipment	17,735	6,105	-	23,840	26,472
	602,259	136,781	-	739,040	755,872
<b>Total expenditure</b>	<b>703,670</b>	<b>162,710</b>	<b>-</b>	<b>866,380</b>	<b>904,701</b>
<b>6 Staff costs</b>					
Wages and salaries	93,595	63,311	-	156,906	189,891
Social security costs	5,401	4,662	-	10,063	13,220
Pension contributions	10,212	7,914	-	18,126	27,202
	109,208	75,887	-	185,095	230,313

During the current and prior years the PCC employed a member of clergy, lay ministers, secretaries and a cleaner, none of whom earned £60,000 p.a. or more.

Average number of staff during the year:

8

9

## Notes to the Financial Statements for the year ended 31st December 2021

## 7 Fixed asset used by the PCC

7a	Tangible fixed assets	Land & buildings	Fixtures & equipment	Total
		£	£	£
	At valuation 31st December 1997 by PCC	920,000	-	920,000
	At valuation 24 June 1998 by PCC	29,000	-	29,000
	At cost	738,532	264,249	1,002,781
	Gross Book Value At 1 Jan 2021	1,687,532	264,249	1,951,781
	Additions at cost	-	10,470	10,470
	Additions gifts at deemed cost	-	-	-
	Disposals	-	(5,250)	(5,250)
	Gross Book Value At 31 Dec 2021	1,687,532	269,469	1,957,001
	Depreciation At 1 Jan 2021	402,424	197,459	599,883
	Depreciation for the year	35,477	23,840	59,317
	Depreciation on assets sold	-	(5,250)	(5,250)
	Depreciation At 31 Dec 2021	437,901	216,049	653,950
	Net Book Value At 31 Dec 2021	1,249,631	53,420	1,303,051
	Net Book Value At 31 Dec 2020	1,285,108	66,790	1,351,898

Land & buildings include freehold land & buildings with year end gross book value of £1,655,009 (2020: £1,655,009), depreciation of £415,014 (2020: £393,992) and net book value of £1,239,995 (2020: £1,261,017). It comprises of the following freehold buildings: St. Mary's Church Rooms, Emmanuel Church & Hall, St. John's Bellingdon Church & field, St. George's & Christ Church Halls, 31 Chapman's Crescent and 9B Frances Street.

Land & buildings include leasehold improvements with year end gross book value of £32,523 (2020: £32,523), depreciation of £22,887 (2020: £8,432) and net book value of £9,636 (2020: £24,091). It comprises of leasehold improvements at 230 Chartridge Lane.

These properties are insured for approximately £3,850,000 in total and it is likely that the market value of these properties is in excess of the insurance values.

7b	Investment assets	2021	2020
		£	£
	Market value brought forward	443,229	257,914
	Additions to investments at cost	41,283	172,089
	Disposal proceeds	-	-
	Add net gain on revaluation	61,044	13,226
	Market value as at 31 December	545,556	443,229
	Investments comprise:		
		No. Shares	Market value £
	Listed investments		
	RELX Group (formerly Reed Elsevier)	3,324	79,842
	Mitchells & Butler	42	108
	Endowment funds		
	Glasgow - CBF C of E Investment Fund	646	15,128
	Hawkins - CBF C of E Investment Fund	3,365	78,805
	Other investments		
	CBF C of E Investment Fund Acc shares	2,653	154,958
	CBF UK Equity Fund Acc shares	2,912	11,962
	CBF Property Fund Inc shares	7,542	11,153
	CBF Fixed Interest Securities Acc shares	1,581	9,544
	CBF Investment Fund Acc shares	201	11,726
	Long term bank deposit - maturing in April 2022		172,330
			545,556

Market value is the mid range share price at the close of the trading day closest to 31 December, multiplied by the number of shares held.

## Notes to the Financial Statements for the year ended 31st December 2021

## 8 Analysis of net assets by fund

2021	Unrestricted	Restricted	Endowment	Total
	Fund	Fund	Fund	
	£	£	£	£
Fixed Assets	1,743,673	10,999	93,935	1,848,607
Current Assets	537,292	264,274	6,417	807,983
Current Liabilities	(38,433)	-	-	(38,433)
Long-term liabilities	-	-	-	-
Fund balance	2,242,532	275,273	100,352	2,618,157

2020	Unrestricted	Restricted	Endowment	Total
	Fund	Fund	Fund	
	£	£	£	£
Fixed Assets	1,697,199	17,104	80,823	1,795,126
Current Assets	521,580	230,309	7,700	759,589
Current Liabilities	(33,753)	-	-	(33,753)
Long-term liabilities	(4,000)	-	-	(4,000)
Fund balance	2,181,026	247,413	88,523	2,516,962

## 9 Debtors

	2021	2020
	£	£
Income tax recoverable	30,587	22,874
Prepayments and accrued interest	8,909	8,737
Other debtors	106,244	15,947
	145,740	47,558

Included within other debtors is a long term loan of £100,000 to the Green Hill Trust on which 3% interest is charged. The loan is unsecured and repayable on 31 December 2026

## 10 Liabilities: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	29,020	13,339
Creditors for goods and services	8,165	7,079
Other creditors	1,248	13,335
	38,433	33,753

## 11 Fund details

The endowment funds comprises funds for the permanent benefit of St. Mary's & Emmanuel.

## Restricted Funds

2021	Balance at	Income	Expenditure	Transfers	Balance at
	beginning of				
	£	£	£	£	£
Eternity Matters fund	50,493	47,423	(46,810)	-	51,106
Women's & Children's Worker fund	53,524	44,564	(44,074)	-	54,014
Meeting Point, St Johns	22,193	-	(755)	-	21,438
Fixed asset fund	17,104	-	(6,105)	-	10,999
Christians Against Poverty	2,406	9,100	(10,829)	-	677
Hope Church	71,006	71,169	(28,767)	-	113,408
Christ Church Building repair fund	10,238	-	(2,505)	-	7,733
Missions	2,993	15,871	(16,380)	-	2,484
Youth work fund	2,560	-	(910)	-	1,650
Sundry small funds	14,896	3,985	(5,575)	(1,542)	11,764
Total	247,413	192,112	(162,710)	(1,542)	275,273

Notes to the Financial Statements for the year ended 31st December 2021

11 Fund details (cont)

Restricted Funds

2020	Balance at	Income	Expenditure	Transfers	Balance at
	beginning of				
	year				
	£	£	£	£	£
Eternity Matters fund	62,225	34,033	(45,765)	-	50,493
Women's & Children's Worker fund	54,803	42,358	(43,637)	-	53,524
Meeting Point, St Johns	22,193	-	-	-	22,193
Fixed asset fund	23,209	-	(6,105)	-	17,104
Christians Against Poverty	3,404	6,475	(7,473)	-	2,406
Hope Church	77,544	14,675	(21,213)	-	71,006
Christ Church Building repair fund	10,238	-	-	-	10,238
Missions	3,002	1,333	(1,342)	-	2,993
Youth work fund	2,560	-	-	-	2,560
Sundry small funds	9,330	13,448	(7,882)	-	14,896
<b>Total</b>	<b>268,508</b>	<b>112,322</b>	<b>(133,417)</b>	<b>-</b>	<b>247,413</b>

Notes on restricted funds:

The Eternity Matters fund is used to pay the salary & associated costs relating to the Minister for Evangelism who works in the Parish. Income into the fund is through donations made by members of Emmanuel Church.

The Women's & Children's Worker fund is used to pay the salary & associated costs relating to the Women's & Children's Worker who works in the Parish. Income into the fund is through donations made by members of Emmanuel Church.

The Meeting Point fund relates to a legacy received for the benefit of The Meeting Point at St John's Bellingdon.

The fixed asset fund relates to fixed assets that were purchased from restricted donations.

The Christians Against Poverty (CAP) money is held to fund the CAP Debt Counselling centre at Emmanuel Church.

The Hope Church fund is used to pay the salary & associated costs related to the staff member leading Hope Church.

The Christ Church building repair fund is to help fund the reordering of the church.

The mission fund is restricted for specified mission causes were received during the year and have been or will be expended for the specified causes.

The youth work fund relates to a donation for youth work. This is held to be used for specific additional youth projects or events.

Sundry small funds arise and are held until the funds can be expended for the cause specified by the donor.

There was a transfer in the current year due to funds previously in error recorded as restricted funds which were transferred to unrestricted funds in the current year.

## Notes to the Financial Statements for the year ended 31st December 2021

## 11 Fund details (cont)

## Designated funds

2021	Balance at	Transfers	Expenditure	Other transfers	Balance at end of year
	beginning of year	from General Fund			
	£	£	£	£	£
Major Repairs fund	100,862	70,000	(21,710)	-	149,152
Missions fund	90,491	87,671	(91,094)	-	87,068
Youth & Children's Workers fund	83,496	84,308	(88,965)	-	78,839
Associate Vicar fund	46,097	55,501	(46,925)	-	54,673
Emmanuel ministry apprentice fund	8,889	-	(1,830)	-	7,059
Memorial fund (Christ Church)	823	-	-	-	823
Sundry small funds	200	444	(244)	-	400
<b>Total</b>	<b>330,858</b>	<b>297,924</b>	<b>(250,768)</b>	<b>-</b>	<b>378,014</b>

2020	Balance at	Transfers	Expenditure	Other transfers	Balance at end of year
	beginning of year	from General Fund			
	£	£	£	£	£
Major Repairs fund	124,140	33,000	(56,278)	-	100,862
Missions fund	100,325	92,351	(102,185)	-	90,491
Youth & Children's Workers fund	78,051	84,018	(78,573)	-	83,496
Associate Vicar fund	44,529	50,175	(48,607)	-	46,097
Emmanuel ministry apprentice fund	10,347	-	(1,458)	-	8,889
Memorial fund (Christ Church)	823	-	-	-	823
Sundry small funds	-	1,000	(800)	-	200
<b>Total</b>	<b>358,215</b>	<b>260,544</b>	<b>(287,901)</b>	<b>-</b>	<b>330,858</b>

## Notes on designated funds:

The Major Repairs fund comprises monies that are put aside to fund works to the Parish buildings and to provide for repair requirements that arise.

The Missions fund comprises monies put aside for donation to mission causes that will be expended within the following year.

The Youth & Children's Workers fund and the Associate Vicar fund are all held to ensure that the PCC holds at least 9 months of funds in advance to ensure security of these staff posts. The transfers into these funds are budgeted annually to ensure at least the correct level is maintained.

The Emmanuel ministry apprentice fund relates to a part time ministry apprentice working at Emmanuel who has been employed by the PCC using these funds.

The Memorial Fund at Christ Church consists of a legacy left to the church by a parishioner and a further donations in 2014 & 2015 to assist in the financing of the reordering planned at the church.

The sundry small funds arise in relation to supporting those in financial hardship.

**Notes to the Financial Statements for the year ended 31st December 2021**

**12 Capital Commitments**

The Parochial Church Council has entered in to no capital commitments (2020: Nil)

**13 Operating Lease Commitments**

The Parochial Church Council has the following operating lease commitments, which fall due as follows:

	Land and bulidings		Plant and machinery	
	£	£	£	£
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Within one year	10,725	5,850	1,680	1,680
Between 1 and 5 years	-	-	-	1,680
	10,725	5,850	1,680	3,360

The operating lease in respect of land and buildings relates to the lease of 5 Farriers Way, 13 Belmont Road and 2 Darvell Drive.

The operating lease of plant and machinery relates to the lease of printing equipment.

	Land and bulidings		Plant and machinery	
	£	£	£	£
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
The operating lease charges for the year were	23,400	31,212	1,680	1,680

