

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.Alfège's, Greenwich, in the Diocese of Southwark
- Rev David Hyndman was appointed as Minister of Hope Church (licensed 5th 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 3rd 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
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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 £
Income and endowments from									
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
Total income and endowments		714,419	192,112	-	906,531	702,932	112,322	-	815,254
Expenditure on									
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
Total expenditure		703,670	162,710	-	866,380	771,284	133,417	-	904,701
Net income/(expenditure) before gains on investments		10,749	29,402	-	40,151	(68,352)	(21,095)	-	(89,447)
Gains on investment assets	7b	49,215	-	11,829	61,044	8,188	-	5,038	13,226
Net income/(expenditure)		59,964	29,402	11,829	101,195	(60,164)	(21,095)	5,038	(76,221)
Transfers between funds		1,542	(1,542)	-	-	-	-	-	-
Net movement in funds		61,506	27,860	11,829	101,195	(60,164)	(21,095)	5,038	(76,221)
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
Total Funds carried forward at end of year		2,242,532	275,273	100,352	2,618,157	2,181,026	247,413	88,523	2,516,962

Parochial Church Council of the Ecclesiastical Parish of Great Chesham
Balance sheet at 31 December 2021

		2021 £	2020 £
	Note		
Fixed assets			
Tangible fixed assets	7(a)	1,303,051	1,351,898
Investment assets	7(b)	545,556	443,229
		<u>1,848,607</u>	<u>1,795,127</u>
Current assets			
Stock		365	365
Debtors	9	145,740	47,558
Cash at bank and in hand		661,878	711,665
		<u>807,983</u>	<u>759,588</u>
Current liabilities			
Liabilities: Amounts falling due within one year	10	(38,433)	(33,753)
		<u>(38,433)</u>	<u>(33,753)</u>
Net current assets		<u>769,550</u>	<u>725,835</u>
Defined benefit pension scheme liability	3	-	(4,000)
Net assets	8	<u>2,618,157</u>	<u>2,516,962</u>
Funds			
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
		<u>2,618,157</u>	<u>2,516,962</u>

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	
	£	£	£	£
Net cash from/(used in) operating activities		(3,900)		63,877
Cash flows from/(used in) investing activities				
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)	
Net cash used in investing activities		(45,887)		(228,258)
Change in cash and cash equivalents in the reporting period		(49,787)		(164,381)
Cash and cash equivalents at 1 January		711,665		876,046
Cash and cash equivalents at 31 December		661,878		711,665
Reconciliation of net income/(expenditure) before investment gains				
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)
Net cash provided by/(used in) operating activities		(3,900)		63,877
Analysis of cash and cash equivalents				
Cash at bank and in hand		661,878		711,665
Notice deposits (less than three months)		-		-
		661,878		711,665

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 £
4	Income and endowments from					
4a	Donations					
	Planned giving:					
	Gift Aid donations	402,844	112,490	-	515,334	469,405
	Income tax recoverable	104,566	28,734	-	133,300	118,638
	Other planned giving	94,182	17,773	-	111,955	102,696
	Collections (open plate) at all services	6,226	2,841	-	9,067	7,792
	Gift days	-	-	-	-	-
	Sundry donations	48,264	20,835	-	69,099	46,003
	Donated services and facilities	18,000	-	-	18,000	18,000
	Grants	6,750	-	-	6,750	2,000
	Donations, appeals, etc.	-	7,876	-	7,876	7,636
		680,832	190,549	-	871,381	772,170
4b	Legacies					
	Legacies	-	-	-	-	-
		-	-	-	-	-
4c	Charitable activities					
	Fetes, and other fund-raising events	3,815	-	-	3,815	3,444
		3,815	-	-	3,815	3,444
4d	Other trading activities					
	Magazines	-	-	-	-	-
	Bookstall	798	-	-	798	1,478
	Church hall lettings etc.	16,177	250	-	16,427	12,275
	Fees	7,486	-	-	7,486	5,035
		24,461	250	-	24,711	18,788
4e	Investments					
	Dividends and interest	4,553	1,313	-	5,866	5,827
		4,553	1,313	-	5,866	5,827
4f	Other					
	Job Retention Scheme income	758	-	-	758	14,525
	Profit on sale of fixed assets	-	-	-	-	500
	Profit on sale of investments	-	-	-	-	-
		758	-	-	758	15,025
	<i>Total income and endowments</i>	714,419	192,112	-	906,531	815,254
5	Expenditure on					
5a	Raising funds					
	Fetes and other fund raising events	-	-	-	-	-
		-	-	-	-	-
5b	Charitable activities - Grants					
	Missionary and Charitable giving:					
	Church Overseas:					
	Institutions:					
	Missionary societies					
	CMS	1	7,500	-	7,500	7,500
	OMF	1	8,650	-	8,650	8,650
	Amounts under £500	-	-	-	-	185
			16,150	-	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
			£	£	£	£	£
	Missionary and Charitable giving:						
	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
	Missionary and Charitable giving:	No. of grants					
	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
	Chiltern House Matters	-	-	-	-	-	2,400
	Chesham sick poor fund	1	504	-	-	504	594
	Chiltern 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 £ £	
5c Charitable activities - Work of the church					
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
Total expenditure	703,670	162,710	-	866,380	904,701
6 Staff costs					
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:

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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

	Unrestricted	Restricted	Endowment	
	Fund	Fund	Fund	Total
	£	£	£	£
2021				
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				
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

	Balance at beginning of year	Income	Expenditure	Transfers	Balance at end of year
	£	£	£	£	£
2021					
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 beginning of year	Income	Expenditure	Transfers	Balance at end 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
Total	268,508	112,322	(133,417)	-	247,413

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 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
Total	330,858	297,924	(250,768)	-	378,014

2020	Balance at beginning of year £	Transfers from General Fund £	Expenditure £	Other transfers £	Balance at end of year £
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
Total	358,215	260,544	(287,901)	-	330,858

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	
	£	£	£	£
	2021	2020	2021	2020
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	
	£	£	£	£
	2021	2020	2021	2020
The operating lease charges for the year were	23,400	31,212	1,680	1,680

