

# **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 figure 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 (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 (from March 2022)  
Rev David Hyndman (from January 2022)  
Rev Edward Millais (from September 2022)  
Rev Jeremy Moodey (SSM)  
Rev Phil Nightingale  
Rev Dr Tim Yates (SSM)

#### Licensed Lay Minister

Geoff Houston

#### Parish Wardens

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

#### General Synod members

Julie Dziegiel  
Rev Jeremy Moodey

#### Diocesan Synod members

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

Malcolm Bonner  
Ruth Brown  
Sarah Brown  
Lisbeth Cameron  
Chris Clarke  
Marjorie Davies  
Chris Embleton-Smith (from April 2022)  
Simon Evans  
Gillian Glenister (from April 2022)  
Graham Green  
Richard Hartfall (from April 2022)  
Ian Maxwell (from April 2022)  
John Mayne  
Daniel Reilly (from January 2023)

Hazel Rymer (to April 2022)  
John Spence (from January 2023)  
Sarah Tasker (from April 2022)  
Stephen Taylor  
Geoff Tolcher  
Gareth Williams (to April 2022)

#### Co opted member

Henry Devereux (from January 2023)  
David Green  
Rachel Meldrum  
John Spence (from May 2022 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 (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>961,102</b>	<b>714,419</b>	<b>192,112</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>891,568</b>	<b>703,670</b>	<b>162,710</b>	<b>-</b>	<b>866,380</b>
<b>Net income/(expenditure) before gains on investments</b>		<b>62,804</b>	<b>6,730</b>	<b>-</b>	<b>69,534</b>	<b>10,749</b>	<b>29,402</b>	<b>-</b>	<b>40,151</b>
Gains/(losses) on investment assets	7b	(19,875)	-	(11,073)	(30,948)	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>59,964</b>	<b>29,402</b>	<b>11,829</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>61,506</b>	<b>27,860</b>	<b>11,829</b>	<b>101,195</b>
Total Funds brought forward at beginning of year		2,242,532	275,273	100,352	2,618,157	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>2,242,532</b>	<b>275,273</b>	<b>100,352</b>	<b>2,618,157</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>		<u>729,575</u>	<u>769,550</u>
Defined benefit pension scheme liability	3	-	-
<b>Net assets</b>	8	<u>2,656,743</u>	<u>2,618,157</u>
<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**

	<b>2022</b>		<b>2021</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<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	(123,883)		(41,283)	
<b>Net cash used in investing activities</b>		(88,912)		(45,887)
<b>Change in cash and cash equivalents in the reporting period</b>		(52,600)		(49,787)
Cash and cash equivalents at 1 January		661,878		711,665
Cash and cash equivalents at 31 December		609,278		661,878
<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>		36,312		(3,900)
<b>Analysis of cash and cash equivalents</b>				
Cash at bank and in hand		609,278		661,878
Notice deposits (less than three months)		-		-
		609,278		661,878

## 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
		675,594	177,369	-	852,963	871,381
<b>4b</b>	<b>Legacies</b>					
	Legacies	-	-	-	-	-
		-	-	-	-	-
<b>4c</b>	<b>Charitable activities</b>					
	Fetes, and other fund-raising events	5,783	-	-	5,783	3,815
		5,783	-	-	5,783	3,815
<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
		28,170	3,012	-	31,182	24,711
<b>4e</b>	<b>Investments</b>					
	Dividends and interest	4,561	3,571	-	8,132	5,866
		4,561	3,571	-	8,132	5,866
<b>4f</b>	<b>Other</b>					
	Job Retention Scheme income	-	-	-	-	758
	Surplus on sale of fixed assets	63,042	-	-	63,042	-
		63,042	-	-	63,042	758
	<i>Total income and endowments</i>	777,150	183,952	-	961,102	906,531
<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>					
	Missionary and Charitable giving:					
	Church Overseas:					
	Institutions:					
	Missionary societies					
	CMS	1	8,000	-	8,000	7,500
	OMF	1	8,000	-	8,000	8,650
	Amounts under £500	-	-	-	-	-
			16,000	-	16,000	16,150



## Notes to the Financial Statements for the year ended 31st December 2022

5b	Charitable activities - Grants (cont)	No. of grants	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 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>	No. of grants					
	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
	<b>Secular charities &amp; relief of poverty:</b>						
	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
	<b>Total number of grants made</b>	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 Funds £	Restricted Funds £	Endowment Funds £	TOTAL 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>	714,346	177,222	-	891,568	866,380
<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

	Unrestricted	Restricted	Endowment	Total
2022	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

  

	Unrestricted	Restricted	Endowment	Total
2021	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

	Balance at beginning of year	Income	Expenditure	Transfers	Balance at end of year
2022	£	£	£	£	£
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



# 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

### 11 Fund details (cont)

#### Restricted Funds

2021	Balance at beginning of year £	Income £	Expenditure £	Transfers £	Balance at end of 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
Total	378,014	273,007	(233,056)	-	417,965

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

## 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 buildings		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	-
	4,875	10,725	5,817	1,680

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 Darvell Drive ended in the current year. The operating lease of plant and machinery relates to the lease of printing equipment.

	Land and buildings		Plant and machinery	
	£	£	£	£
	2022	2021	2022	2021
The operating lease charges for the year were	31,313	23,400	1,680	1,680

