

The Parochial Church Council of the Ecclesiastical Parish of Great Chesham

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

Registered charity number 1129438

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

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

OUR OBJECTIVES AND ACTIVITIES

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

Our aims and strategies to achieve them

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

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

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

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

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

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

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

What we do to meet our aims

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

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

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

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

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

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

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

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

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

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

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

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

Public benefit

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

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

OUR ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

What went well in 2023

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

What could have been better in 2023

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

OUR FINANCIAL REVIEW

Overview

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

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

Income

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

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

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

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

Expenditure

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

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

Reserves policy

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

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

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

Investment policy and performance

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

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

Grants

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

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

Fundraising Policy

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

Going Concern

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

OUR PLANS FOR THE FUTURE

What is planned

In 2024 we plan and hope that:

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

Possible challenges

The PCC is mindful of:

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

OUR STRUCTURE GOVERNANCE AND MANAGEMENT

Organisational structure

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

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

PCC members, who are the trustees

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

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

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

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

Clergy

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

Licensed Lay Minister

Geoff Houston

Parish Wardens

Peter Hamilton
Sarah Williams

General Synod members

Julie Dziegiel
Rev Jeremy Moodey

Diocesan Synod members

Michael Hardman

Deanery Synod members

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

Elected members

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

Co opted member

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

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

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

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

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

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

Committees

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

Standing committee

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

Finance committee

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

Parish buildings committee

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

Key management personnel

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

The Team Rector

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

Team Vicars

Rev Darren Dalton
Rev Edward Millais

Locally Supported Ministry Posts (LSPs)

Rev David Hyndman
Rev Phil Nightingale

Self Supporting Ministers (SSMs)

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

Parish Wardens

Peter Hamilton
Sarah Williams

Parish Treasurer

David Green

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

Staff Team

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

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

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

Risk management

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

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

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

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

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

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

OUR REFERENCE AND ADMINISTRATIVE DETAILS

Incumbent, Chief executive

The Team Rector, Rev Canon Edward Bowes-Smith

Correspondence address

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

Bankers

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

Independent Examiner

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

Legal Advisors

Winckworth Sherwood
16 Beaumont Street
Oxford
OX1 2LZ

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

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



Rev Canon Edward Bowes-Smith
Team Rector



David Green
Treasurer

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date: 26 March 2024

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

	Note	TOTAL FUNDS 2023			TOTAL FUNDS 2022		
		Unrestricted Funds	Restricted Funds	Endowment Funds	Unrestricted Funds	Restricted Funds	Endowment Funds
		£	£	£	£	£	£
Income and endowments from							
Donations	4a	689,593	219,653	-	675,594	177,369	-
Legacies	4b	1,500	-	-	-	-	-
Charitable activities	4c	7,399	-	-	5,783	-	-
Other trading activities	4d	33,125	65	-	28,170	3,012	-
Investments	4e	6,818	9,510	-	4,561	3,571	-
Other	4f	-	-	-	63,042	-	-
Total income and endowments		738,435	229,228	-	777,150	183,952	-
Expenditure on							
Raising funds	5a	-	-	-	-	-	-
Charitable activities - Grants	5b	116,646	17,538	-	92,620	19,825	-
Charitable activities - Work of the church	5c	574,605	151,231	-	621,726	157,397	-
Total expenditure		691,251	168,769	-	714,346	177,222	-
Net income/(expenditure) before gains on investments		47,184	60,459	-	62,804	6,730	-
Gains/(losses) on investment assets	7b	59,489	-	8,209	(19,875)	-	(11,073)
Net income/(expenditure)		106,673	60,459	8,209	42,929	6,730	(11,073)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		106,673	60,459	8,209	42,929	6,730	(11,073)
Total Funds brought forward at beginning of year		2,285,461	282,003	89,279	2,242,532	275,273	100,352
Total Funds carried forward at end of year		2,392,134	342,462	97,488	2,285,461	282,003	89,279

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

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

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

Rev Canon Edward Bowes-Smith



(Rector)

David Green



(Treasurer)

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

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

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

1. Accounting policies

a. Basis of preparation

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

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

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

b. Funds

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

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

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

c. Income and endowments

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

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

d. Expenditure

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

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

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

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

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

Expenditure is classified under the following activity headings:

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

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

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

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

e. Tangible fixed assets and depreciation

Consecrated land and buildings and movable church furnishings.

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

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

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

Other freehold land and buildings

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

Leasehold improvements

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

Other fixtures, fittings and office equipment

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

f. Investments

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

g. Gains and losses on Investments

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

h. Current assets

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

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

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

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

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

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

i. Government grants

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

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

j. Going concern

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

2. Related party transactions and trustees remuneration

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

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

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

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

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

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

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

3. Pension

Church Workers Pension Fund (CWPF)

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

CWPF has two sections:

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

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

Pension Builder Scheme

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

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

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

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

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

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

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

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

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

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

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

Note	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
				2023	2022
	£	£	£	£	£
4	Income and endowments from				
4a	Donations				
	Planned giving:				
	Gift Aid donations	431,472	100,532	-	532,004
	Income tax recoverable	101,499	26,667	-	128,166
	Other planned giving	89,113	15,431	-	104,544
	Collections (open plate) at all services	13,406	11,370	-	24,776
	Gift days	-	-	-	-
	Sundry donations	23,014	11,152	-	34,166
	Donated services and facilities	18,000	-	-	18,000
	Grants	5,500	49,000	-	54,500
	Donations, appeals, etc.	7,589	5,501	-	13,090
		689,593	219,653	-	909,246
4b	Legacies				
	Legacies	1,500	-	-	1,500
		1,500	-	-	1,500
4c	Charitable activities				
	Fetes, and other fund-raising events	7,399	-	-	7,399
		7,399	-	-	7,399
4d	Other trading activities				
	Magazines	-	-	-	-
	Bookstall	363	-	-	363
	Church hall lettings etc.	21,328	65	-	21,393
	Fees	11,434	-	-	11,434
		33,125	65	-	33,190
4e	Investments				
	Dividends and interest	6,818	9,510	-	16,328
		6,818	9,510	-	16,328
4f	Other				
	Surplus on sale of fixed assets	-	-	-	63,042
		-	-	-	63,042
	<i>Total income and endowments</i>	738,435	229,228	-	967,663
					961,102
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	8,500	-	-
	OMF	1	8,500	-	-
	Amounts under £500	-	-	-	-
			17,000	-	-
				17,000	16,000

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

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

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

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

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

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

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

Average number of staff during the year:

7

7

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

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

7 Fixed asset used by the PCC

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

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

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

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

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

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

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

8 Analysis of net assets by fund

	Unrestricted Fund £	Restricted Fund £	Endow ment Fund £	Total £
2023				
Fixed Assets	1,685,171	1,311	97,488	1,783,970
Current Assets	741,313	341,151	-	1,082,464
Current Liabilities	(34,350)	-	-	(34,350)
Long-term liabilities	-	-	-	-
Fund balance	2,392,134	342,462	97,488	2,832,084
2022				
Fixed Assets	1,836,461	6,563	84,144	1,927,168
Current Assets	477,727	275,440	5,135	758,302
Current Liabilities	(28,727)	-	-	(28,727)
Long-term liabilities	-	-	-	-
Fund balance	2,285,461	282,003	89,279	2,656,743

9 Debtors

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

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

10 Liabilities: Amounts falling due within one year

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

11 Fund details

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

Restricted Funds

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

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

11 Fund details (cont)

Restricted Funds

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

Notes on restricted funds:

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

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

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

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

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

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

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

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

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

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

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

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

11 Fund details (cont)

Designated funds

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

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

Notes on designated funds:

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

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

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

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

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

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

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

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

12 Capital Commitments

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

13 Operating Lease Commitments

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

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

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

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