

The Parochial Church Council of the Ecclesiastical Parish of Great Chesham

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

Registered charity number 1129438

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

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

OUR OBJECTIVES AND ACTIVITIES

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

Our aims and strategies to achieve them

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

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

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

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

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

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

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

What we do to meet our aims

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

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

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

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

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

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

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

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

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

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

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

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

Public benefit

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

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

OUR ACHIEVEMENTS AND PERFORMANCE

What went well in 2024

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

What could have been better in 2024

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

OUR FINANCIAL REVIEW

Overview

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

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

Income

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

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

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

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

Expenditure

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

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

Reserves policy

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

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

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

Investment policy and performance

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

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

Grants

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

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

Fundraising Policy

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

Going Concern

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

OUR PLANS FOR THE FUTURE

What is planned

In 2025 we plan and hope that:

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

Possible challenges

The PCC is mindful of:

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

OUR STRUCTURE GOVERNANCE AND MANAGEMENT

Organisational structure

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

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

PCC members, who are the trustees

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

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

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

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

Clergy

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

Licensed Lay Minister

Geoff Houston

Parish Wardens

Peter Hamilton
Sarah Williams

General Synod members

Canon Julie Dziegiel
Rev Jeremy Moodey

Diocesan Synod members

Michael Hardman (to December 2024)

Deanery Synod members

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

Elected members

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

Co opted member

Henry Devereux
David Green
Rachel Meldrum

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

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

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

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

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

Committees

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

Standing committee

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

Finance committee

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

Parish buildings committee

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

Key management personnel

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

The Team Rector

Rev Canon Edward Bowes-Smith

Team Vicars

Rev Darren Dalton

Rev Edward Millais

Locally Supported Ministry Posts (LSPs)

Rev David Hyndman

Rev Phil Nightingale (to September 2024)

Rev Charmaine Muir (from November 2024)

Self Supporting Ministers (SSMs)

Rev Jeremy Moodey

Rev Tim Yates

Parish Wardens

Peter Hamilton
Sarah Williams

Parish Treasurer

David Green

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

Staff Team

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

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

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

Risk management

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

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

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

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

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

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

OUR REFERENCE AND ADMINISTRATIVE DETAILS

Incumbent, Chief executive

The Team Rector, Rev Canon Edward Bowes-Smith

Correspondence address

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

Bankers

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

Independent Examiner

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

Legal Advisors

Edward Connor Solicitors
10 The Point
Market Harborough
LE16 7QU

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

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



Rev Canon Edward Bowes-Smith
Team Rector



David Green
Treasurer

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

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

Responsibilities and basis of report

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

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

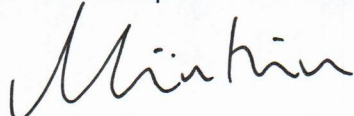
Independent examiner's statement

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

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

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

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



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

Date: 25/3/2025

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

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

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

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

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

Rev Canon Edward Bowes-Smith

 (Rector)

David Green

 (Treasurer)

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

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

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

1. Accounting policies

a. Basis of preparation

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

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

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

b. Funds

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

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

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

c. Income and endowments

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

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

d. Expenditure

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

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

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

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

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

Expenditure is classified under the following activity headings:

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

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

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

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

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

e. Tangible fixed assets and depreciation

Consecrated land and buildings and movable church furnishings.

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

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

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

Other freehold land and buildings

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

Leasehold improvements

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

Other fixtures, fittings and office equipment

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

f. Investments

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

g. Gains and losses on Investments

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

h. Current assets

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

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

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

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

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

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

i. Going concern

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

2. Related party transactions and trustees remuneration

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

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

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

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

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

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

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

3. Pension

Church Workers Pension Fund (CWPF)

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

CWPF has two sections:

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

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

Pension Builder Scheme

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

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

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

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

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

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

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

The next valuation is due as at 31 December 2025.

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

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

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

| | | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | TOTAL FUNDS | |
|-----------|--|----------------------------|--------------------------|-------------------------|-------------|-----------|
| | Note | | | | 2024 £ | 2023 £ |
| 4 | Income and endowments from | | | | | |
| 4a | Donations | | | | | |
| | Planned giving: | | | | | |
| | Gift Aid donations | 440,009 | 59,816 | - | 499,825 | 532,004 |
| | Income tax recoverable | 99,876 | 16,327 | - | 116,203 | 128,166 |
| | Other planned giving | 83,121 | 22,170 | - | 105,291 | 104,544 |
| | Collections (open plate) at all services | 15,911 | 8,685 | - | 24,596 | 24,776 |
| | Sundry donations | 37,045 | 41,265 | - | 78,310 | 34,166 |
| | Donated services and facilities | 18,000 | - | - | 18,000 | 18,000 |
| | Grants | 6,074 | 21,928 | - | 28,002 | 54,500 |
| | Donations, appeals, etc. | 6,311 | 10,045 | - | 16,356 | 13,090 |
| | | 706,347 | 180,236 | - | 886,583 | 909,246 |
| 4b | Legacies | | | | | |
| | Legacies | - | - | - | - | 1,500 |
| | | - | - | - | - | 1,500 |
| 4c | Charitable activities | | | | | |
| | Fetes, and other fund-raising events | 6,194 | - | - | 6,194 | 7,399 |
| | | 6,194 | - | - | 6,194 | 7,399 |
| 4d | Other trading activities | | | | | |
| | Bookstall | 264 | - | - | 264 | 363 |
| | Church hall lettings etc. | 25,096 | 3,813 | - | 28,909 | 21,393 |
| | Fees | 3,381 | - | - | 3,381 | 11,434 |
| | | 28,741 | 3,813 | - | 32,554 | 33,190 |
| 4e | Investments | | | | | |
| | Dividends and interest | 31,628 | 9,779 | - | 41,407 | 16,328 |
| | | 31,628 | 9,779 | - | 41,407 | 16,328 |
| | <i>Total income and endowments</i> | 772,910 | 193,828 | - | 966,738 | 967,663 |
| 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 | | | | | |
| | Church Mission Society # | 1 | 8,000 | - | 8,000 | 8,500 |
| | OMF | 1 | 8,000 | - | 8,000 | 8,500 |
| | | | 16,000 | - | 16,000 | 17,000 |

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

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

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

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

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

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

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

Total expenditure

| | | | | |
|---------|---------|---|-----------|---------|
| 852,275 | 195,156 | - | 1,047,431 | 860,020 |
|---------|---------|---|-----------|---------|

6 Staff costs

| | | | | | |
|-----------------------|---------|--------|---|---------|---------|
| Wages and salaries | 105,806 | 43,796 | - | 149,602 | 120,012 |
| Social security costs | 5,654 | 3,146 | - | 8,800 | 5,863 |
| Pension contributions | 10,281 | 5,400 | - | 15,681 | 14,117 |
| | 121,741 | 52,342 | - | 174,083 | 139,992 |

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

Average number of staff during the year:

8

7

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

7 Fixed asset used by the PCC

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

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

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

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

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

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

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

8 Analysis of net assets by fund

| | Unrestricted Fund £ | Restricted Fund £ | Endowment Fund £ | Total £ |
|-----------------------|---------------------------|-------------------------|------------------------|------------|
| 2024 | | | | |
| Fixed Assets | 1,549,579 | 953 | 99,719 | 1,650,251 |
| Current Assets | 821,068 | 340,181 | - | 1,161,249 |
| Current Liabilities | (31,075) | - | - | (31,075) |
| Long-term liabilities | - | - | - | - |
| Fund balance | 2,339,572 | 341,134 | 99,719 | 2,780,425 |
| 2023 | | | | |
| Fixed Assets | 1,685,171 | 1,311 | 97,488 | 1,783,970 |
| Current Assets | 741,313 | 341,151 | - | 1,082,464 |
| Current Liabilities | (34,350) | - | - | (34,350) |
| Long-term liabilities | - | - | - | - |
| Fund balance | 2,392,134 | 342,462 | 97,488 | 2,832,084 |

9 Debtors

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

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

10 Liabilities: Amounts falling due within one year

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

11 Fund details

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

Restricted Funds

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

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

11 Fund details (cont)

Restricted Funds

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

Notes on restricted funds:

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

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

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

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

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

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

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

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

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

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

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

11 Fund details (cont)

Designated funds

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

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

Notes on designated funds:

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

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

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

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

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

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

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

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

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

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

12 Capital Commitments

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

13 Operating Lease Commitments

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

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

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

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

| | Land and buildings | | Plant and machinery | |
|---|--------------------|--------|---------------------|-------|
| | £ | £ | £ | £ |
| | 2024 | 2023 | 2024 | 2023 |
| The operating lease charges for the year were | 33,900 | 19,500 | 1,454 | 1,454 |