

**PAROCHIAL CHURCH COUNCIL
OF THE PARISH OF
ST MARY THE VIRGIN, SHENFIELD**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Parochial Church Council of the Parish of St Mary the Virgin, Shenfield

Trustees' Report

Aims and Purposes

The Parochial Church Council of the Parish of St Mary the Virgin, Shenfield (hereafter "the PCC") has the responsibility of co-operating with the incumbent, the Reverend Christopher Mann (also referred to hereafter as "Father Chris"), in promoting in the ecclesiastical Parish and among Church members living in surrounding areas, the whole mission of the Church: pastoral, social and ecumenical.

The PCC is also specifically responsible for the maintenance of the physical Church of St Mary the Virgin, Shenfield (hereafter "St Mary's" or "the Church").

Objectives and Activities

The PCC is committed to welcoming local people to worship at St Mary's and to become part of our Parish community. The PCC maintains an overview of worship throughout the Parish and makes suggestions on how our services can involve the various groups within the Parish profile. Our services and worship put faith into practice through prayer and scripture, music and the Eucharist.

When planning our activities for the year, the incumbent and the PCC consider the Charity Commission's guidance on public benefit and, in particular, the specific guidance for charities on the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our Parish community through:

- worship and prayer
- provision of pastoral care for people living in the Parish
- missionary and outreach work

To facilitate this work it is important that we maintain the fabric of St Mary's Church.

Achievements and Performance

Worship and Prayer

The PCC is keen to offer a range of services during the week and over the year that our community finds both beneficial and spiritually fulfilling.

At the 9.30am Parish Eucharist, the Footsteps creche (led by Debbie Catton) for younger children and Trekkers for older children remains suspended since 2020.

For those seeking a quieter and more reflective environment for worship, there are early and late services on Sundays (including Evensong on the first Sunday of the month), plus a mid-morning Eucharist service on Thursdays.

The ministry team aims to make services welcoming and easy to follow. Booklets are produced to ensure that both regular worshippers and visitors alike can follow the services and understand the message of the Gospel. Father Chris is keen to share with the congregation the variety and richness of Christian liturgy. Suzanna Brooks, our Director of Music, liaises with Father Chris to ensure that the music complements the changing themes of the liturgical year.

The church was closed for public worship after the services on Christmas Day 2020 until Easter Day 2021 (4th April). During those months, the Eucharist was celebrated in church every Sunday by the Rector, accompanied by his wife, and live streamed on the parish Facebook page. On Easter Day, the pattern established previously of celebrations of the Eucharist at 08.00, 09.30 and 11.00 a.m. on Sundays was resumed; and at 11.00 a.m. on Thursday mornings. The celebration of the Eucharist at 11.00 a.m. on Sunday took place for the last time on 27th June, to free up time for baptisms to take place. By the end of 2021, the emergence of the omicron variant forced the cancellation of the 'bigger' Advent and Christmas services – notably the Christingle and Christmas Eve Family Carol Services, for the second year running.

As well as our regular services, we enable our community to celebrate and thank God at the milestones of the journey through life. Through baptism we thank God for the gift of life; in marriage, public vows are exchanged with God's blessing; and through funeral services, friends and family express their grief and give thanks for the life of the departed and commend their soul to God's keeping. In 2021 at St Mary's we celebrated 31 baptisms (2020: 11) and 1 marriage (all other 2021 bookings all postponed until 2022) (2020: 0). Additionally the ministry team led a total of 18 funeral services (2020: 24): 11 services in Church, 7 services elsewhere and 15 interments of ashes. (2020: 9, 8 and 7 respectively).

We are delighted to welcome both children (Year 6 and over) and adults to learn more about their faith through Confirmation classes and then affirm their faith fully by being confirmed. 38 people were confirmed in 2021 over three different services. At 31 December 2021 there were 488 parishioners on the Church Electoral Roll (2020: 473), 318 of whom are resident in the Parish and 170 outside of the Parish (2020: 316 and 157 respectively). The Electoral Roll was renewed in 2019 so the new roll was approved at the APCM in 2020.

Pastoral Care

Activities normally undertaken by St Mary's Church prior to the introduction of Coronavirus restrictions include the following:

Footprints, a mother and toddler group is run by a team from St Mary's. In February each year there is a Baptism Party for the families of those baptised in the previous year but this was cancelled in 2021 due to the Coronavirus situation. A Baptism Preparation Team visits families and provides support on the day of the service.

Visits are made to the housebound and elderly, with monthly visits to Old Shenfield Place care home to offer conversation, hymn singing and communion to the residents.

A Book Group and a Craft Hub both offer company/fellowship whilst raising funds to support St Mary's chosen charities.

During the pandemic, the weekly 'The Link' - distributed across the parish in electronic form - has lived up to its name. In addition to parish news, those in need as well as departed love ones are listed, to be remembered and prayed for at services.

A team of volunteers, organised by St Mary's members, has provided invaluable assistance to the elderly and vulnerable in the Brentwood area during the Coronavirus pandemic restrictions, dealing with shopping requests, deliveries and any emergencies.

Other groups that usually meet regularly are St Mary's Open Branch (led by past Presidents whilst a permanent President is sought), Shenfield Mothers' Union (led by Heather Mann), and the Dads' Group (led by Father Chris Mann). St Mary's Open Branch resumed their monthly meetings from September 2021 following Coronavirus pandemic restrictions. In January 2022 the Mothers' Union went into abeyance as no leader could be found to take over from Heather Mann who had completed her three year term of office.

Mission

Helping those in need is an expression of our faith at St Mary's Church. The Mission and Unity Committee is responsible for nominating charities for St Mary's to support. The committee has not met since 2020 but we have continued to support all of our previous charities in 2021, with the exception of 'Crossroads Care' which has now ceased to operate.

In 2021 a total of £607 was raised for the St Mary's nominated charities (2020: £1,459) through donations and Easy fundraising, and in the absence of any particular fund raising projects. A total of £288 is has also been added from cheques issued in 2018 and 2019 for a charity which was then disbanded. This makes a total of £896 to be allocated in 2021.

In addition, a total of £1,191 (before Gift Aid) was collected on behalf of specific charities in 2021 (2020: £727).

	2021 £	2020 £
Children's Society (collecting boxes)	578	257
Crisis (collected in Church in December)	103	_*
Norway House	510	470
Total collected on behalf of specific charities	1,191	727

*No collection due to the Coronavirus pandemic

All of the above figures are stated before any Gift Aid that the recipient charities may reclaim.

There was no Christmas Bazaar held in 2021 due to the pandemic and Parish Hall availability, so this was a significant loss for our fundraising (2020: £nil)

Members of the congregation also volunteer directly with Brentwood Street Pastors, Brentwood Foodbank, Mothers' Union, foodbank.community and Brentwood Single Parent pop-up foodbank, amongst other charities.

Financial Review

Income

Total income in 2021 was £168k (2020: £142k), representing an increase of £26k. Three legacies totalling £35,370 were received in 2021 (2020: £20,252).

Our regular tax-efficient giving has increased following a previous number years of decline. Tax efficient income via the Parish Giving Scheme meant that for a number of donations we received the Gift Aid automatically in the same month instead of waiting until after the end of the tax year to make a claim. The PCC continues to enthusiastically promote this scheme.

Weekly collections and donations were lower than prior year at £11k (2020: £15k) but the focus has been to encourage giving via the Parish Giving Scheme during 2021.

Fee income relating to fees from weddings, funerals and baptisms declined this year and totalled £8k (2020: £4.5k).

Investment income is slightly down at £20k (2020: £21k).

Expenditure

As a result of a number of factors, total expenditure in 2021 increased slightly to £160k compared to £158k in 2020. Of this, our biggest cost was Parish Share at £120k (2020: £120k). The actual amount paid to the Diocese was 77.0% of our budgeted share request of £155.9k (2020: 78.0%), resulting in an underpayment to the Diocese of £35.9k (2020: £33.8k underpayment).

In order to pay our full 2021 share request, we would have had to have transferred a total of £30.9k from the Lewis Fund (2020: £70.4k). Doing this would rapidly diminish the Lewis Fund to nothing and leave the PCC exposed on how to meet the costs of repairs and running costs.

The Parish Share scheme is a Benefice assessment which splits the amounts requested by the Diocese between Gross Ministry Costs and a Mutual Support Contribution:

	2022 share request £		2021 share request £
Direct ministry costs	51,996		51,097
Contribution to future training	16,725		14,488
Contribution to services to Parishes	17,379		15,000
Contribution to other shared costs	11,366		9,882
Sub-total: Gross Ministry Costs	97,466		90,467
Mutual Support Contribution	63,905		65,394
Less: fee credits	(1,321)		
Total Benefice share request	160,050		155,861

The smaller expenditure in non-Parish share costs continues the 2020 trend into 2021 to an amount of £37.1k and is mainly due to lower Church Repair costs and lower cost of Church services due to the building being closed as a result of the Coronavirus pandemic. The PCC have also maintained a strong focus on expenditure in light of the fall of income in recent years.

Church Office & Admin costs have decreased to £3.3k (2019: £3.9k). Of this £1.7k relates to Churchdesk (2019: £1.9k). Prior to 2019 our banking services from Barclays were always free of charge but in 2019 they began charging for their services and in 2021 charged the church £0.6k (2019: £0.9k).

Church Running costs have decreased from £23.1k in 2020 to £21.2k, noting increased staff costs in 2021 but with a reduction in utility costs. However the PCC benefitted from the UK Government's furlough scheme for two of the employees' non-working time.

Net income and other gains & losses

Net income before transfers and unrealised investment losses was £7.4k (2020: net expenditure of £16.4k). Our Diocesan payments remained at £120k, and in addition there were no large purchases in the year.

The investment portfolio made an unrealised gain in 2021 of £41k, in contrast to the unrealised investment loss of £8.5k seen by the decrease in global markets in 2020. Of this, £31k relates to the Sustentation (Endowment) Fund and therefore does not increase reserves available for general use.

Reserves

A full breakdown of the movement in Reserves in the year and the position as at 31 December 2021 can be seen in Note 12 (Statement of Funds).

Some of our historic reserves, such as the Fabric and Churchyard Funds, have been depleted by expenditure over the past few years. To avoid further depleting the Lewis Fund, it is advisable to fundraise for specific planned expenses such as landscaping the Garden of Remembrance, Church and Churchyard repairs, and replacing old or outdated items.

Structure, Governance and Management

The PCC is responsible for making decisions on all matters of general concern and importance to the Parish, including deciding on how the PCC funds are to be spent.

The full PCC meets five times a year. Given its wide responsibilities, the PCC has a number of committees, each of which may deal with a particular aspect of Parish life. These committees are all responsible to the PCC and report back to it regularly, with reports of their discussions being received by the full PCC and discussed as necessary.

In addition to these meetings, the Church Representation Rules require that an Annual Parochial Church Meeting (APCM) be held before 31 May each year. All members registered on the Electoral Roll are entitled to attend.

At the APCM, the financial accounts and other reports on the business of the Parish are presented to the attendees. Attendees are also asked to vote on the appointment of PCC members for the 12 month period until the next APCM.

Appointment of PCC members

The method of appointment of PCC members is set out in the Church Representation Rules. The membership of Shenfield PCC comprises a number of *ex officio* appointments plus 10 elected members.

The *ex officio* members, who are automatically PCC members as a result of the office they hold, include the incumbent, the churchwardens, the reader, the licensed lay minister and Deanery Synod representatives. With the exception of the incumbent, these officers are elected or re-elected to their posts at the APCM; annually for Churchwardens, and every 3 years for Deanery Synod representatives.

Deputy churchwardens, appointed to assist the Churchwardens with their duties, are not *ex officio* members under the Church Representation Rules. However they may, if they choose, stand for election as an elected PCC member.

The 10 elected PCC members must all have communicated in the Parish Church at least 3 times in the previous year and be on the Electoral Roll of the Parish. Individuals must first be nominated for election to the PCC by a proposer and a seconder. If there are 10 nominees or fewer, the attendees of the APCM will be asked to vote by a show of hands to elect these nominees to the PCC. In the event that there are more than 10 nominees, a formal vote will be taken.

As the incumbent, the Reverend Christopher Mann holds the position of PCC Chairman.

Deanery Synod

Seven members of the PCC sat on the Deanery Synod during 2021 (2020: 6). This provides the PCC with an important link between the Parish and the wider structures of the Church.

Administrative information

St Mary's Church is situated on Hall Lane, Shenfield. It is part of the Diocese of Chelmsford within the Church of England. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2020) and a charity registered with the Charity Commission (registration number 1131547).

The following PCC members served during the financial year to 31 December 2021 and until the date that this Report was approved, subject to the dates of appointment and retirement below:

Ex Officio members

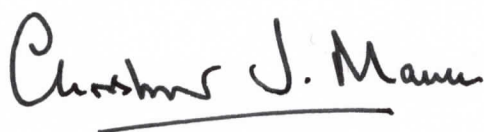
The Reverend Christopher Mann	Rector / PCC Chair / Deanery Synod
Ian Eaton	Churchwarden
Edna Grimble	Churchwarden / Deanery Synod
Paul Betts	Reader / Licensed Lay Minister / Deanery Synod
Molly Hoyle	Deanery Synod
Pauline Sweetingham	Deanery Synod

Elected and co-opted members

Andrew Barton	Chair of Trustees of Mid-Essex Anglican Academy Trust (1)
Paul Bradbury	Treasurer
John Bridger	Fabric Officer
David Bywater	(to 2021 APCM)
Lesley Cook	Lay Evangelist (to 2021 APCM)
Pat Masters	PCC Secretary
Bill Hindley	Tree Officer (1)
Elle O'Brien	(to 2021 APCM)
Norman Randall	
Linda Ward	Land Officer

(1) Deanery Synod (co-opted)

Approved by the PCC on 5 May 2022 and signed on their behalf by
the Reverend Christopher Mann (PCC Chairman)


Christopher J. Mann

PAROCHIAL CHURCH COUNCIL OF THE
PARISH OF ST. MARY THE VIRGIN, SHENFIELD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

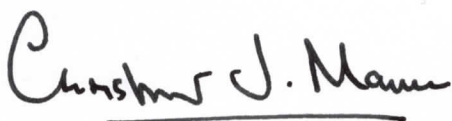
		2021	2021	2021	2021	2020
	Note	Unrestricted	Restricted	Endowment	Total	Total
		£	£	£	£	£
INCOME FROM:						
Donations and Legacies	2a	137,320	1,793	-	139,113	114,013
Charitable Activities	2b	8,040	240	-	8,280	6,390
Other Trading Activities	2c	15	0	-	15	287
Investments	2d	6,807	957	12,592	20,356	20,827
TOTAL		152,182	2,990	12,592	167,764	141,517
EXPENDITURE ON:						
Raising Funds	3a	-	-	-	-	-
Charitable Activities	3b	158,029	1,904	385	160,318	157,889
TOTAL		158,029	1,904	385	160,318	157,889
Net (expenditure)/income before transfers		(5,847)	1,086	12,207	7,446	(16,372)
Transfers between funds	5	10,802	1,405	(12,207)	-	-
Net (expenditure)/income after transfers		4,955	2,491	0	7,446	(16,372)
Other recognised gains/(losses):						
Unrealised gains/(losses) on investments	7	12,692	(2,420)	31,090	41,362	(8,464)
Net movement in funds		17,647	71	31,090	48,808	(24,836)
Total funds brought forward	12	149,494	786,370	370,131	1,305,995	1,330,831
Total funds carried forward	12	167,141	786,441	401,221	1,354,803	1,305,995

PAROCHIAL CHURCH COUNCIL OF THE
PARISH OF ST. MARY THE VIRGIN, SHENFIELD

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible Assets	6	664,954	664,954
Investments	7	640,555	599,193
		<u>1,305,509</u>	<u>1,264,147</u>
CURRENT ASSETS			
Debtors	8	13,169	6,319
Investments - Deposits	9	6,204	6,200
Cash at bank and in hand		<u>37,515</u>	<u>34,116</u>
		56,888	46,635
LIABILITIES			
Creditors: amounts falling due within one year	10	(7,594)	(4,787)
		<u>49,294</u>	<u>41,848</u>
NET CURRENT ASSETS			
		<u>49,294</u>	<u>41,848</u>
TOTAL NET ASSETS	11	<u>1,354,803</u>	<u>1,305,995</u>
FUNDS			
Unrestricted	12	167,141	149,494
Restricted	12	786,441	786,370
Endowment	12	401,221	370,131
TOTAL FUNDS		<u>1,354,803</u>	<u>1,305,995</u>

Approved by the Parochial Church Council on 5 May 2022 and signed on its behalf by:



Reverend C.J. Mann
Chairman



Mrs E.M. Grimble
Churchwarden

PAROCHIAL CHURCH COUNCIL OF THE
PARISH OF ST. MARY THE VIRGIN, SHENFIELD

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

a Basis of financial statements

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with all applicable accounting standards, the Charities Act 2011, and the Charities SORP (FRS 102) effective from 1 January 2015 ("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 Republic of Ireland (FRS 102)").

The financial statements have been prepared under the historical cost convention except for Fixed Assets (Tangible and Investment), which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those which are informal gatherings of church members.

The financial statements have been prepared on the accruals basis of accounting. Therefore all income and expenditure relating to the year is brought into the accounts in the year to which it relates irrespective of the date of payment or receipt.

b Fund accounting

Endowment fund - this relates to the Sustentation Fund, being a separate trust which was established in 1950 to ensure the costs of St Mary's clergy could be met in perpetuity. The capital of this fund must be retained permanently whilst any income derived from the endowment may be transferred to the General Fund, where it is used towards St Mary's Parish Share.

Restricted funds arise either where a donor has restricted the use of their donation by stipulating that it be spent in a certain way, or where funds have been raised specifying that they will be used for a specific activity. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis.

Unrestricted funds are income funds which may be spent on the PCC's general purposes. Within unrestricted funds is the Lewis Fund, which was established to hold funds to be directed according to the discretion of St Mary's Churchwardens. Major gifts and legacies that are not otherwise restricted are directed into the Lewis Fund on the assumption that the donor of a large gift would intend for the funds to be used within St Mary's.

c Income

Planned giving, collections and similar donations are recognised when received. All incoming resources are accounted for gross.

Tax refunds are accrued on donations received in the year and for which a Gift Aid declaration has been received from the donor.

Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain, and the amounts due are reliably quantifiable.

PAROCHIAL CHURCH COUNCIL OF THE
PARISH OF ST. MARY THE VIRGIN, SHENFIELD

NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2021

d Expenditure

Resources expended are accounted for on an accruals basis and are accounted for gross.

e Fixed Assets

Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts by s.96(2) of the Charities Act 1993.

All expenditure on consecrated or beneficed buildings is written off in the year it is incurred. Similarly expenditure on individual items costing under £5,000 is written off in the year it is incurred.

Depreciation

No depreciation is provided on freehold property as it is the PCC's policy to maintain these assets in a continual state of sound repair. Material freehold property is revalued every 5 years unless circumstances indicate that a revaluation before the end of this period might materially affect the financial statements.

Investments

Investments are stated at market value at the balance sheet date.

f Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less a provision for amounts deemed to be uncollectable.

g Reserves

The Reserves Policy complies with the Charities Commission's best practice guidance "Charities and Reserves". The policy states that a minimum of 3 months' recurring non-discretionary expenditure should be held within free reserves (i.e. in the General Fund within unrestricted funds) at all times to ensure that costs can continue to be met in the short term if there is a sudden drop in income or an unexpected significant expense.

Monthly recurring non-discretionary expenditure has been calculated at £12,000 per calendar month for the current financial year and therefore a minimum of £36,000 is to be held in the General Fund. Any shortfall will be made up with a transfer from the Lewis Fund (also unrestricted).

PAROCHIAL CHURCH COUNCIL OF THE
PARISH OF ST. MARY THE VIRGIN, SHENFIELD

NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2021

2 INCOME				ALL	ALL
INCOME FROM:	Unrestricted	Restricted	Endowment	FUNDS	FUNDS
	Funds	Funds	Funds	2021	2020
	£	£	£	£	£
a Donations and Legacies					
Planned giving - Gift Aid donations	73,810	350	-	74,160	60,500
Planned giving - Tax Recovery	18,396	50	-	18,446	15,470
Weekly collections	6,593	-	-	6,593	7,295
Donations and other gifts	753	1,393	-	2,146	7,292
Legacies	35,370	-	-	35,370	20,252
Non-recurring one-off grants	2,398	-	-	2,398	3,204
	137,320	1,793		139,113	114,013
b Charitable Activities					
Fees from weddings, funerals etc	7,998	240	-	8,238	4,458
Sale of Parish Magazine & guides	42	-	-	42	1,932
	8,040	240	-	8,280	6,390
c Other Trading Activities					
Fundraising events:					
Christmas Bazaar	-	-	-	-	23
Other events	15	-	-	15	-
Other fundraising	-	-	-	-	264
	15		-	15	287
d Investments					
CBF investment income	3,562	957	7,115	11,634	12,358
M&G investment income	2,983	-	5,474	8,457	8,111
CBF deposit income and bank interest	62	-	3	65	158
Rental income	200	-	-	200	200
	6,807	957	12,592	20,356	20,827
TOTAL INCOME	152,182	2,990	12,592	167,764	141,517

PAROCHIAL CHURCH COUNCIL OF THE
PARISH OF ST. MARY THE VIRGIN, SHENFIELD

NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2021

3 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	ALL FUNDS 2021 £	ALL FUNDS 2020 £
3(a) EXPENDITURE ON RAISING FUNDS					
Stewardship costs	-	-	-	-	-
Fundraising costs	-	-	-	-	-
Total Expenditure on Raising Funds	-	-	-	-	-
3(b) EXPENDITURE ON CHARITABLE ACTIVITIES					
Mission and charitable giving:					
Donations to nominated charities	-	1,053	-	1,053	1,459
Contributions to Churches Together*	-	-	-	-	220
		1,053	-	1,053	1,679
Ministry:					
Parish Share	120,000	-	-	120,000	120,000
Other clergy costs	1,800	-	300	2,100	1,907
	121,800	-	300	122,100	121,907
Other Charitable Activities:					
Church running costs	21,217	-	-	21,217	23,106
Cost of Church services	2,341	-	-	2,341	734
Church repairs	6,138	-	-	6,138	3,843
Baptism & children's services	150	-	-	150	492
Parish magazine costs	98	-	-	98	359
Churchyard upkeep	3,433	180	-	3,613	1,651
Church office & admin	2,552	671	85	3,308	3,910
Rent payable	208	-	-	208	208
Sundry expenses	92	-	-	92	-
	36,229	851	85	37,165	34,303
TOTAL EXPENDITURE	158,029	1,904	385	160,318	157,889

*Contributions to Churches Together in Hutton & Shenfield and Brentwood Deanery Synod

PAROCHIAL CHURCH COUNCIL OF THE
PARISH OF ST. MARY THE VIRGIN, SHENFIELD

NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2021

4 Staff costs	2021	2020
	£	£
4(a) Wages and salaries	12,954	12,542

During the year the PCC had 3 employees (2020: 3), namely:

- part-time caretaker
- part-time Director of Music
- part-time Administrative Assistant

4(b) Payments to PCC members

Ministry and travelling expenses are reimbursed to the Rector. None of these expenses related to his role on the PCC.

Other sundry expenses incurred on behalf of the Church, such as photocopier paper and stamps, were reimbursed to the Churchwardens and other PCC members in the year, but all of these expenses were reimbursements of Church costs and not payment for any service.

5 Transfers between Funds	Unrestricted Funds	Restricted Funds	Endowment Funds
	£	£	£
Investment income from Sustentation Fund	12,207	-	(12,207)
Prior year adjustments	(1,405)	1,405	-
Total transfers between funds	10,802	1,405	(12,207)

The transfer between the Endowment (Sustentation) Fund to the General Fund relates to the transfer of investment income. Under the terms of the endowment, the net income from the Sustentation Fund may be transferred to General Funds as long as the capital remains within Endowment Funds.

There is also a transfer within Unrestricted Funds to keep the General Fund in line with the Reserves Policy detailed in Note 1(g).

The policy is to hold 3 months' outgoings within the General Fund and no transfer was required from the Lewis fund (unrestricted) in 2021 (2020: £36,593)

PAROCHIAL CHURCH COUNCIL OF THE
PARISH OF ST. MARY THE VIRGIN, SHENFIELD

NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2021

6 Tangible Fixed Assets	2021	2020
	£	£
Freehold Land & Buildings		
Market value at beginning and end of the year	664,954	664,954

	Cost	Market Value	Revaluation Reserve
	£	£	£
Properties owned by the PCC:			
Church Cottage, 31 Hall Lane	-	650,000	650,000
Land at end of Garden of Remembrance	-	5,000	5,000
Land in Alexander Lane	-	4,000	4,000
Land between Church and Birley Grange	5,954	5,954	-
	5,954	664,954	659,000

There is no depreciation charged on any of the Freehold Land & Buildings. Material properties are revalued every 5 years unless circumstances indicate that a revaluation before the end of a 5 year period would have a material effect on the financial statements. The previous revaluation of Church Cottage in September 2020 gave a range of £650k - £675k. The PCC believes it is appropriate to retain the valuation of Church Cottage at £650k.

7 Fixed Assets - Investments	2021	2020
	£	£
Market value at start of year	599,193	607,657
Proceeds of sale of investment	-	-
Loss on sale of investment	-	-
Disposals in the year	-	-
Net unrealised (losses)/gains in the year	41,362	(8,464)
Market value at end of year	640,555	599,193

Historic cost disclosure:	2021	2020
	£	£
Historic cost at the start of the year	449,365	449,365
Less: disposals in the year	-	-
Historic cost at the end of the year	449,365	449,365

Net unrealised gains/(losses) on investment assets	41,362	(8,464)
Net realised gains/(losses) on sale of investment assets	-	-
Net realised & unrealised gains/(losses) on investment assets	41,362	(8,464)

PAROCHIAL CHURCH COUNCIL OF THE
PARISH OF ST. MARY THE VIRGIN, SHENFIELD

NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2021

8 Debtors

	2021	2020
	£	£
Accrued Gift Aid recoverable - Unrestricted Funds	12,270	5,236
Prepayments	899	1,083
	13,169	6,319

9 Deposits

	2021	2020
	£	£
Cost and Market Value at start of year	6,200	6,174
Interest income	4	26
Cost and Market Value at end of year	6,204	6,200

10 Creditors falling due within one year

	2021	2020
	£	£
Fee creditors	4,172	2,630
Deferred inscription income	1,480	80
Accruals	774	247
Charities Fund disbursements	1,168	1,830
	7,594	4,787

11 Analysis of Net Assets by Fund

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	-	664,954	-	664,954
Investment fixed assets	217,648	34,026	388,881	640,555
Debtors	13,169	-	-	13,169
Deposits	-	3,074	3,130	6,204
Cash	(57,250)	85,555	9,210	37,515
Creditors	(6,426)	(1,168)	-	(7,594)
Net Assets	167,141	786,441	401,221	1,354,803

PAROCHIAL CHURCH COUNCIL OF THE
PARISH OF ST. MARY THE VIRGIN, SHENFIELD

NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2021

12 Statement of funds

	Bal b/fwd 1 Jan 2021 £	Incoming Resources £	Resources Expended £	Transfers £	Realised & unrealised gains/(losses) £	Bal c/fwd 31 Dec 2021 £
Unrestricted Funds						
General Fund	36,000	152,182	(158,029)	10,802	-	40,955
Lewis Fund	113,494	-	-	-	12,692	126,186
	149,494	152,182	(158,029)	10,802	12,692	167,141
Restricted Funds						
Fabric Fund	15,000	-	-	-	-	15,000
Extension Fund	102,202	956	-	-	(2,420)	100,738
Churchyard Fund	-	180	(180)	-	-	-
Churchyard: Flowers	-	250	-	-	-	250
Memorial Garden	-	-	-	960	-	960
Young People Fund	-	100	-	-	-	100
Soft Furnishing Fund	1,304	-	-	-	-	1,304
Bell Fund	1,469	11	(411)	-	-	1,069
Choir Fund	1,204	241	(261)	-	-	1,184
Charities Fund	-	607	(1,052)	445	-	-
Flowers Fund	237	645	-	-	-	882
Fixed Asset Revaluation	664,954	-	-	-	-	664,954
	786,370	2,990	(1,904)	1,405	(2,420)	786,441
Endowment Fund						
Sustentation Fund	370,131	12,592	(385)	(12,207)	31,090	401,221
	370,131	12,592	(385)	(12,207)	31,090	401,221
Total funds	1,305,995	167,764	(160,318)	-	41,362	1,354,803

Report to the members of
On accounts for the year ended
Respective responsibilities of
trustees and examiner

the PCC of St. Mary the Virgin Shenfield (Charity No. 1131547)

31st December 2021 which are attached to this report.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act.
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent
examiner's Statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent
examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act: and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met: or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Date: 30th April 2022

Name

ALAN JAMES WARD

Relevant professional
qualification

Member of the Institute of Chartered Accountants in England and Wales

Address:

"Tangletrees"
21 Worrin Road
Shenfield, Essex
CM15 8DE