

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 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 (at present the Churchwardens) 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 has been reintroduced this year following the coronavirus restrictions and a Trekkers table for older children has been introduced at the back of the Church for the 2nd and 3rd Sundays.

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. We are hoping our new Incumbent will be keen to share with the congregation the variety and richness of Christian liturgy. Suzanna Brooks, our Director of Music, liaises with the Incumbent to ensure that the music complements the changing themes of the liturgical year.

During 2022, following the relaxation of Covid restrictions, the church was able to resume the pattern established previously of celebrations of the Eucharist at 08.00 and 09.30 on Sundays; and at 11.00 a.m. on Thursday mornings. This year the church was able to hold a Christingle service and 3 Family Carol services for the first time since 2019.

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, give thanks for the life of the departed and commend their soul to God's keeping. In 2022 at St Mary's we celebrated 56 baptisms (2021: 31) and 2 marriages (2021: 1). Additionally, the ministry team led a total of 16 funeral services (2021: 18): 13 services in Church, 3 services elsewhere and 13 interments of ashes. (2021: 11, 7 and 15 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. 16 people were confirmed in 2022 (2021: 38). At 31 December 2022 there were 505 parishioners on the Church Electoral Roll (2021: 488), 227 of whom are resident in the Parish and 278 outside of the Parish (2021: 318 and 170 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 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 2022 due to the Coronavirus situation. A Baptism Preparation Team visits families and provides support on the day of the service.

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 'TheLink' - 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 loved 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 Rosemary Eaton since September 2022), Shenfield Mothers' Union (led by Heather Mann), and the Dads' Group (led by Father Chris Mann until 11 September 2022). 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

Each year St Mary's supports a number of charities nominated by the Mission and Unity Committee. These comprise of a variety of local, national and international charities. This charitable giving is an expression of our faith at St Mary's Church. The committee has met for the first time post pandemic in 2022 and decided to continue to support all of our previous charities from 2021, and will look to revise this list for 2023.

In 2022 a total of £253 was raised for the St Mary's nominated charities (2021: £607) purely through Easy fundraising, in the absence of any particular social groups supporting the Charities fund, fund raising projects or Change for Good pots. This makes a total of £19.50 to each of the 13 chosen charities for 2022.

In addition, a total of £1,199 (before Gift Aid) was collected on behalf of specific charities in 2022 (2021: £1,191).

	2022 £		2021 £
Children's Society (collecting boxes)	278		578
Crisis (collected in Church in December)	117		103
Norway House	804		510
Total collected on behalf of specific charities	1,199		1,191

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

The Christmas Bazaar held in 2022 was a success raising £1.9k, and this money was put towards Church funds for 2022 (2021: £nil)

Members of the congregation also volunteer directly with Brentwood Street Pastors, Brentwood Foodbank, Mothers' Union, foodbank.community and Hutton & Shenfield Union church, Community Food Pantry amongst other charities.

Financial Review

Income

Total income in 2022 was £311k (2021: £168k), representing an increase of £143k. 3 legacies totalling £162,550 were received in 2022 (2021: £35,370).

Our regular tax-efficient giving has increased following previous number of 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 higher than in the prior year at £17k (2021: £11k) as a result of the Church having more regular services in 2022 than in 2021. The focus has been to continue to encourage giving via the Parish Giving Scheme during 2022.

Fee income relating to fees from weddings, funerals and baptisms increased this year and totalled £10k (2021: £8k).

Investment income has increased to £21k (2021: £20k).

Expenditure

As a result of a number of factors, total expenditure in 2022 increased to £178k compared to £160k in 2021. Of this, our biggest cost was Parish Share at £120k (2021: £120k). The actual amount paid to the Diocese was 75.0% of our budgeted share request of £160.1k (2021: 77.0%), resulting in an underpayment to the Diocese of £40.1k (2021: £35.9k underpayment).

However, we could not have even met the £120k made without transferring funds from the Lewis Fund to the General Fund. In 2022, £26.6k was transferred from the Lewis Fund in order to fulfil the payments made to the Diocese in the year.

	2022 share request £
Direct ministry costs	51,996
Contribution to future training	16,725
Contribution to services to Parishes	17,379
Contribution to other shared costs	11,366
Sub-total: Gross Ministry Costs	97,466
Mutual Support Contribution	63,905
Less: fee credits	(1,321)
Total Benefice share request	160,050

The 2023 Parish Share calculation has been revised following a period of consultation by the Diocese. The Parish Share is calculated at the Deanery level and then allocated to the respective Parishes. St Mary's 2023 Share request for 2023 is as follows:

	2023 share request £
Total Parish share request	122,281¹

The increase in expenditure in non-Parish share costs to £58.2k in 2022 is as a result of the Church having more regular services in 2022 than in 2021. Some church repairs such as to the Bell Tower have also been instructed. 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 increased to £3.7k (2021: £3.3k). Prior to 2019 our banking services from Barclays were always free of charge but in 2019 they began charging for their services and in 2022 charged the church £0.6k (2021: £0.6k).

Church Running costs have increased to £27.6k (2021: £21.2k), noting an increase in staff costs in 2022.

¹ Amount can be reduced by 1% if Parish pays in full by monthly Direct Debit

Net income and other gains & losses

Net income before transfers and unrealised investment losses was £132k (2021: net income of £7.4k).

The investment portfolio made an unrealised loss in 2022 of £68k due to the fall in global markets in 2022, in contrast to the unrealised investment gain of £41k in 2021.

Reserves

A full breakdown of the movement in Reserves in the year and the position as at 31 December 2022 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/Licensed Lay Minister and Deanery Synod representatives. With the exception of the incumbent and the Reader/Licensed Lay Minister, 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 during 2022 until his retirement, the Reverend Christopher Mann held the position of PCC Chairman.

Deanery Synod

Seven members of the PCC sat on the Deanery Synod during 2022 (2021: 7). 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 2022 and until the date that this Report was approved, subject to the dates of appointment and retirement below:

Ex Officio members

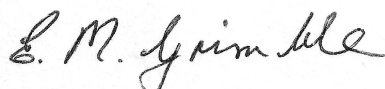
The Reverend Christopher Mann	Rector / PCC Chair / Deanery Synod (1)
Ian Eaton	Churchwarden
Edna Grimble	Churchwarden / Deanery Synod
Paul Betts	Reader / Licensed Lay Minister / Deanery Synod
Molly Hoyle	Deanery Synod
Pauline Sweetingham	Deanery Synod

Elected and co-opted members

Andrew Barton	Chair of Trustees of Mid-Essex Anglican Academy Trust (2)
Paul Bradbury	Treasurer
John Bridger	Fabric Officer
Bill Hindley	Tree Officer (2)
Pat Masters	PCC Secretary
Juliet Masterson	(co-opted from 26 July 2022)
Rachel Patel	(from 2022 APCM)
Norman Randall	Communications
Linda Ward	Land Officer

(1) Retired on 30 November 2022. Took last service in St Marys Church on 11 September 2022

(2) Deanery Synod (co-opted)



Approved by the PCC on 8 May 2023 and signed on their behalf by
Edna Grimble (Vice Chairman) in absence of an Incumbent

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

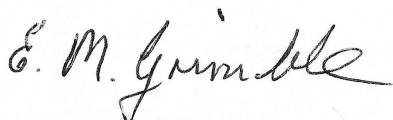
		2022	2022	2022	2022	2021
	Note	Unrestricted	Restricted	Endowment	Total	Total
		£	£	£	£	£
INCOME FROM:						
Donations and Legacies	2a	268,438	5,652	-	274,090	139,113
Charitable Activities	2b	11,611	0	-	11,611	8,280
Other Trading Activities	2c	3,401	554	-	3,955	15
Investments	2d	7,028	847	13,057	20,932	20,356
TOTAL		290,478	7,053	13,057	310,588	167,764
EXPENDITURE ON:						
Raising Funds	3a	275	-	-	275	-
Charitable Activities	3b	171,890	5,572	416	177,878	160,318
TOTAL		172,165	5,572	416	178,153	160,318
Net (expenditure)/income before transfers		118,313	1,481	12,641	132,435	7,446
Transfers between funds	5	12,641	0	(12,641)	-	-
Net (expenditure)/income after transfers		130,954	1,481	0	132,435	7,446
Other recognised gains/(losses):						
Unrealised gains/(losses) on investments	7	(22,982)	(4,567)	(40,116)	(67,665)	41,362
Net movement in funds		107,972	(3,086)	(40,116)	64,770	48,808
Total funds brought forward	12	167,141	786,441	401,221	1,354,803	1,305,995
Total funds carried forward	12	275,113	783,355	361,105	1,419,573	1,354,803

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

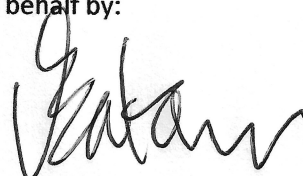
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible Assets	6	664,954	664,954
Investments	7	572,890	640,555
		<u>1,237,844</u>	<u>1,305,509</u>
CURRENT ASSETS			
Debtors	8	20,529	13,169
Investments - Deposits	9	6,286	6,204
Cash at bank and in hand		162,953	37,515
		<u>189,768</u>	<u>56,888</u>
LIABILITIES			
Creditors: amounts falling due within one year	10	(8,039)	(7,594)
		<u>181,729</u>	<u>49,294</u>
NET CURRENT ASSETS			
		<u>181,729</u>	<u>49,294</u>
TOTAL NET ASSETS			
	11	<u>1,419,573</u>	<u>1,354,803</u>
FUNDS			
Unrestricted	12	275,113	167,141
Restricted	12	783,355	786,441
Endowment	12	361,105	401,221
TOTAL FUNDS			
		<u>1,419,573</u>	<u>1,354,803</u>

Approved by the Parochial Church Council on 8 May 2023 and signed on its behalf by:



Mrs E.M. Grimble
Vice Chairman (in
absence of an
Incumbent) /
Churchwarden



Mr I Eaton
Churchwarden

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

NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2022

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 2022

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 2022

2 INCOME				ALL	ALL
INCOME FROM:	Unrestricted	Restricted	Endowment	FUNDS	FUNDS
	Funds	Funds	Funds	2022	2021
	£	£	£	£	£
a Donations and Legacies					
Planned giving - Gift Aid donations	73,307	955	-	74,262	74,160
Planned giving - Tax Recovery	19,869	625	-	20,494	18,446
Weekly collections	10,219	-	-	10,219	6,593
Donations and other gifts	2,493	4,072	-	6,565	2,146
Legacies	162,550	-	-	162,550	35,370
Non-recurring one-off grants	-	-	-	-	2,398
	268,438	5,652		274,090	139,113
b Charitable Activities					
Fees from weddings, funerals etc	9,560	-	-	9,560	8,238
Sale of Parish Magazine & guides	2,051	-	-	2,051	42
	11,611		-	11,611	8,280
c Other Trading Activities					
Fundraising events:					
Christmas Bazaar	1,922	-	-	1,922	-
Other events	-	-	-	-	15
Other fundraising	1,479	554	-	2,033	-
	3,401	554	-	3,955	15
d Investments					
CBF investment income	3,498	847	7,117	11,462	11,634
M&G investment income	3,175	-	5,938	9,113	8,457
CBF deposit income and bank interest	155	-	2	157	65
Rental income	200	-	-	200	200
	7,028	847	13,057	20,932	20,356
TOTAL INCOME	290,478	7,053	13,057	310,588	167,764

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

NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2022

3 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	ALL FUNDS 2022 £	ALL FUNDS 2021 £
3(a) EXPENDITURE ON RAISING FUNDS					
Stewardship costs	-	-	-	-	-
Fundraising costs	275	-	-	275	-
Total Expenditure on Raising Funds	275	-	-	275	-
3(b) EXPENDITURE ON CHARITABLE ACTIVITIES					
Mission and charitable giving:					
Donations to nominated charities	-	253	-	253	1,053
Contributions to Churches Together ⁽¹⁾	15	-	-	15	-
	15	253	-	268	1,053
Ministry:					
Parish Share	120,000	-	-	120,000	120,000
Other clergy costs	1,873	-	312	2,185	2,100
	121,873	-	312	122,185	122,100
Other Charitable Activities:					
Church running costs	26,138	1,516	-	27,654	21,217
Cost of Church services	4,297	50	-	4,347	2,341
Church repairs	5,670	-	-	5,670	6,138
Church major structure repairs ⁽²⁾	6,863	-	-	6,863	-
Church extension	-	1,342	-	1,342	-
Baptism & children's services	-	902	-	902	150
Parish magazine costs	729	-	-	729	98
Churchyard upkeep	1,294	1,509	-	2,803	3,613
Church office & admin	3,746	-	-	3,746	3,308
Rent payable	-	-	-	-	208
Sundry expenses	1,265	-	104	1,369	92
	50,002	5,319	104	55,425	37,165
Total Expenditure on Charitable Activities	171,890	5,572	416	177,878	160,318
TOTAL EXPENDITURE	172,165	5,572	416	178,153	160,318

(1) Contributions to Churches Together in Hutton & Shenfield and Brentwood Deanery Synod

(2) Bell Tower Structural work, additional £11.5k expenditure expected in 2023 for this project

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

NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2022

4 Staff costs	2022	2021
	£	£
4(a) Wages and salaries	15,002	12,954

During the year the PCC had 3 employees (2021: 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	12,641	-	(12,641)
Total transfers between funds	12,641		(12,641)

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 a transfer of £26,638 transfer was required from the Lewis fund (unrestricted) in 2022 (2021: £nil)

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

NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2022

6 Tangible Fixed Assets	2022	2021
	£	£
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	2022	2021
	£	£
Market value at start of year	640,555	599,193
Proceeds of sale of investment	-	-
Loss on sale of investment	-	-
Disposals in the year	-	-
Net unrealised (losses)/gains in the year	(67,665)	41,362
Market value at end of year	572,890	640,555

Historic cost disclosure:	2022	2021
	£	£
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	(67,665)	41,362
Net realised gains/(losses) on sale of investment assets	-	-
Net realised & unrealised gains/(losses) on investment assets	(67,665)	41,362

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

NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2022

8 Debtors

	2022	2021
	£	£
Accrued Gift Aid recoverable - Unrestricted Funds	18,323	12,270
Prepayments	2,206	899
	20,529	13,169

9 Deposits

	2022	2021
	£	£
Cost and Market Value at start of year	6,204	6,200
Interest income	82	4
Cost and Market Value at end of year	6,286	6,204

10 Creditors falling due within one year

	2022	2021
	£	£
Fee creditors	2,871	4,172
Deferred inscription income	2,690	1,480
Accruals	1,260	774
Charities Fund disbursements	1,218	1,168
	8,039	7,594

11 Analysis of Net Assets by Fund

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	-	664,954	-	664,954
Investment fixed assets	194,666	29,460	348,764	572,890
Debtors	20,529	-	-	20,529
Deposits	-	3,156	3,130	6,286
Cash	66,739	87,003	9,211	162,953
Creditors	(6,821)	(1,218)	-	(8,039)
Net Assets	275,113	783,355	361,105	1,419,573

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

NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2022

12 Statement of funds

	Bal b/fwd 1 Jan 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Realised & unrealised gains/(losses) £	Bal c/fwd 31 Dec 2022 £
Unrestricted Funds						
General Fund	40,955	127,931	(172,165)	39,279	-	36,000
Lewis Fund	126,186	162,550	-	(26,638)	(22,984)	239,113
	167,141	290,481	(172,165)	12,641	(22,984)	275,113
Restricted Funds						
Fabric Fund	15,000	250	-	-	-	15,250
Extension Fund	100,738	847	(1,342)	-	(4,566)	95,677
Churchyard Fund	-	868	(527)	-	-	341
Churchyard: Flowers	250	487	(311)	-	-	426
Memorial Garden	960	-	(671)	-	-	289
Young People Fund	100	2,418	(902)	-	-	1,616
Soft Furnishing Fund	1,304	-	-	-	-	1,304
Bell Fund	1,069	409	(338)	-	-	1,140
Choir Fund	1,184	1,520	(1,178)	-	-	1,526
Charities Fund	-	253	(253)	-	-	-
Flowers Fund	882	-	(50)	-	-	832
Fixed Asset Revaluation	664,954	-	-	-	-	664,954
	786,441	7,052	(5,572)	0	(4,566)	783,355
Endowment Fund						
Sustentation Fund	401,221	13,057	(416)	(12,641)	(40,116)	361,105
	401,221	13,057	(416)	(12,641)	(40,116)	361,105
Total funds	1,354,803	310,590	(178,153)	-	(67,667)	1,419,573

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 2022 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 Act

have 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:

9th May 2023

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