

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF HOLY CROSS, FELSTED

England & Wales · Charity number 1132322

Details

Other names	FELSTED PCC
Status	Registered
Legal form	Previously excepted
Registered	2009-10-26
Register	View on the Charity Commission register

Contact

Address	Bayards Jollyboys Lane North Felsted Dunmow CM6 3DU
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Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Acts of public worship open to all. Provision of sacred space for personal reflection and contemplation. Pastoral work, including visiting the sick and bereaved. Teaching christianity through sermons, courses and small groups.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£33,856	£82,397	-	-
2024-12-31	£28,395	£36,479	-	-
2023-12-31	£65,164	£118,872	-	-
2022-12-31	£87,153	£100,452	-	-
2021-12-31	£111,225	£98,561	-	-
2020-12-31	£121,257	£116,767	-	-

Trustees

Name	Role	Appointed
Rev Colin John Taylor	Chair	2013-07-18
Rev Thomas Zane Warmington		2026-05-19

Accounts



Church of the Holy Cross, Felsted

Annual Report and Financial Statements of the Parochial Church Council

for the year ended 31st December 2024

Incumbent

Rev'd Colin J Taylor

Bank

CAF Bank Ltd
25 Kings Hill Avenue, Kings Hill,
West Malling, Kent.
ME19 4JQ

Independent Examiner

Roy Mitchell
9a Station Road, Felsted, Dunmow, CM6 3EZ

Felsted Parochial Church Council is a registered charity No. 1132322



Annual Summary Report for 2024

Background

Felsted PCC has the responsibility of co-operating with the incumbent in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical, within the ecclesiastical parish.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. At the Holy Cross, the membership of the PCC consists of the incumbent (vicar), the churchwardens and members elected by those members of the congregation who are on the electoral role of the church. All members of the congregation are encouraged to register on the electoral role and stand for election to the PCC.

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

The full PCC met seven times during the year with an average level of attendance of 81.3%.

Membership

Members of the PCC are either ex officio, or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The following served as members of the PCC during the year (dates of election in brackets):

Incumbent: Rev'd Colin J Taylor Ex Officio

Wardens: Mr G Kelly [2022]
Dr M Sweeting [2022]

Representatives of the Deanery Synod:

Mr M Campbell [2020]
Mr R Bazlinton [2022]

Elected Members:

Dr J Mackin	[2018]	Safeguarding Officer
Mr M Crouch	[2020]	
Miss R Quilter	[2020]	Secretary
Mrs J Smylie	[2020]	
Mr J Tredwell	[2020]	Treasurer
Dr G Anderson-Taylor	[2022]	Vice Chairman
Mrs K A Mitchell	[2022]	
Mr M Ferguson	(2023)	

Committees

Standing Committee:

This is the only committee required by law. It has the power to transact the business of the PCC between meetings, subject to any directions given by the Church Council.

Membership: Incumbent
Churchwardens
Vice Chairman
Treasurer

Overall Annual Review

The House of Bishops' persistence with a de facto change in the Church of England's doctrine of marriage continues to result in members withdrawing financial support. For the time being, our reserves cover the shortfall.

The financial headwinds have not dampened parish life, however. We are seeing new faces at our gatherings and a joyfulness and growing depth in our small groups and prayer meetings. We have much to give thanks for.

Rev'd Colin Taylor

FINANCIAL REVIEW

Receipts and Expenditure

Total receipts to the General fund were £21,897, of which £11,145 was from regular planned giving and £2,680 from one-off donations and the cash plate. Gift Aid contributed £2,798 and charitable activities £2,452. Trading Activities generated £2,260 of gross income. Overall, this represented a further major fall (55%) in our annual income as our traditionally generous regular donors responded to the House of Bishops' decision to affirm and celebrate relationships outside marriage between one man and one woman ("Prayers of Love and Faith") by continuing to suspend their giving to the Church of England.

As regards the other funds, Designated income totalled £3,372, whilst Restricted income totalled £3,126, of which £990 was from planned giving and £273 from Gift Aid.

£27,715 of unrestricted funds were spent providing the Christian ministry of the Church, the big reduction on previous years reflecting the non-payment of our Parish Share (about £73,600) to Chelmsford Diocese due to the aforementioned House of Bishops' decision (see note 6). Although economic pressures resulted in price rises across many of the services and goods purchased during the year, utility costs almost halved to £6,152 on the back of significantly reduced energy pricing.

The net result for the year was that General expenditure exceeded General income by £5,818.

With the PCC setting aside a further £1,000 as a provision for the cost of future decoration of the vicarage and other maintenance not covered by the Diocese, this deficit rose to £6,818 and, once again, the PCC decided to use unrestricted reserves to ensure that the level and extent of our ministry was maintained, with £10,000 provided by the Esme McGee fund. This injection of funds left a General Reserve of £5,910, a modest but solvent year-end position.

The balances on the various Designated and Restricted Funds are retained for the specific purposes outlined in the Financial Statements.

Looking Forward

Looking forward, the PCC will continue to fund the ongoing mission and day-to-day running of the church by utilising further funds held by the PCC on an unrestricted basis.

We are truly blessed to have these funds available to enable us to pursue bible faithful mission over the next couple of years during which time our prayerful deliberation of our longer term strategic direction continues to be developed.

Jon Tredwell
Treasurer

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st December 2024

		General Fund	Designated Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2024	TOTAL FUNDS 2023
	Notes	£	£	£	£	£	£
INCOME AND ENDOWMENTS from:							
Donations, Legacies and Grants	2a	16,623	0	1,483	0	18,106	46,539
Charitable Activities	2b	2,452	30	0	0	2,482	2,704
Trading Activities	2c	2,260	0	0	0	2,260	6,774
Income from Investments	2d	562	3,342	1,643	0	5,547	6,347
Other Income – Insurance Claim	2e				0		2,800
Total Income		21,897	3,372	3,126	0	28,395	65,164
EXPENDITURE on:							
Cost of Raising Funds	3a	0	0	0	0	0	0
Charitable Activities	3b	(26,146)	(2,420)	(6,344)	0	(34,910)	(109,041)
Trading Activities	3c	(1,569)	0	0	0	(1,569)	(9,831)
Other Expenditure	3d	0	0	0	0	0	0
Total Expenditure		(27,715)	(2,420)	(6,344)	0	(36,479)	(118,872)
Net Income / (Expenditure) resources before transfers		(5,818)	952	(3,218)	0	(8,084)	(53,708)
TRANSFERS							
Gross transfers between funds – in	9	10,000	1,000	0	0	9,000	41,000
Gross transfers between funds – out		(1,000)	(10,000)	0	0	(9,000)	(41,000)
OTHER RECOGNISED GAINS / (LOSSES)							
Increase / (Reduction) in Value of investments	10	0	0	0	923	923	2,587
Net movement in funds		3,182	(8,048)	(3,218)	923	(7,161)	(51,121)
RECONCILIATION OF FUNDS							
Total funds brought forward	13	2,728	132,706	59,134	26,856	221,424	272,545
Total funds carried forward		5,910	124,658	55,916	27,779	214,263	221,424

BALANCE SHEET
As at 31st December 2024

	Notes	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
FIXED ASSETS							
Investments	10	0	0	0	27,704	27,704	26,781
Total Fixed Assets		0	0	0	27,704	27,704	26,781
CURRENT ASSETS							
Debtors and Prepayments	11a	4,481		59		4,540	1,602
Cash at bank and in hand	11b	16,007	124,658	55,857	75	196,597	196,706
Total Current Assets		20,488	124,658	55,916	75	201,137	198,308
Less							
CURRENT LIABILITIES							
Creditors – amounts falling due in one year	12	(14,578)				(14,578)	(3,665)
Total Net Current Assets		5,910	124,658	55,916	75	186,559	194,643
TOTAL NET ASSETS		5,910	124,658	55,916	27,779	214,263	221,424
Represented by:							
Unrestricted Funds	13	5,910				5,910	2,728
Designated Funds	13		124,658			124,658	132,706
Restricted Funds	13			55,916		55,916	59,134
Endowment Funds	13, 14				27,779	27,779	26,856
Total Funds		5,910	124,658	55,916	27,779	214,263	221,424

Approved by the Parochial Church Council at the 7th April 2025 meeting and signed on its behalf by



Rev'd C J Taylor [Chairman]



Mr J H Tredwell [Treasurer]

The notes on pages 7 to 17 form part of these accounts

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the current Statement of Recommended Reporting for Charities (SORP 2005). The financial statements have been prepared under the historical cost convention, except for valuation of investment assets, which are shown at market value.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of informal gatherings of church members.

FUNDS

General Funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application for the general purposes of the PCC.

Designated Funds are general funds set aside by the PCC for use in the future. Designated Funds remain unrestricted and the PCC may move any surplus to any other general fund.

Restricted Funds comprise income from trusts or endowments, which is to be expensed only on the restricted purposes intended by the donor, and revenue donations, or grants, for a specific PCC activity intended by the donor. Any balance remaining at the end of the year is carried forward as a balance on that fund.

Endowment Funds are funds, the capital of which must be retained either permanently, or at the PCC's discretion. The income derived from the endowment is to be used either as restricted or unrestricted funds, depending on the purpose for which the endowment was established in the first place.

The purpose of all designated, restricted and endowment funds is noted in the Financial Statements.

INCOMING RESOURCES

Voluntary Income

Planned giving, collections and similar donations are recognised when received by, or on behalf, of the PCC. Planned giving is also only recognised when received. Income tax recoverable on gift aid donations is recognised when the incoming resources to which they relate is received. Grants and legacies to the PCC are accounted for when the PCC is entitled to use the resources, their ultimate receipt is considered reasonably certain and the amounts due are reasonably quantifiable. Funds raised by the sale of books, a fete and similar events are accounted for gross.

Other ordinary income

Parochial fees due to the PCC for weddings, funerals etc. are accounted for on an event-by-event basis.

Income from investments

Dividends and interest are accounted for when receivable.

Gains and losses on investments

Realised gains and losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

APPLICATION of RESOURCES

Grants

Grants and donations are accounted for when paid over.

Charitable Activities

The Diocesan Parish Share is accounted for when payable.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

FIXED ASSETS

Consecrated and beneficial property is excluded from the accounts by Sections 10 (2) (a) and (c) of the Charities Act 2011. This includes the Smylie Hall built in 2016, which is annexed to the church.

Insurance cover is provided on a reinstatement value basis.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings whether maintenance or improvement is written off as expenditure in the SOFA and separately disclosed.

Individual items fixtures, fittings and equipment with a purchase price of £1,500 or less are written off when the asset is acquired. There are no assets values in excess of £1,500 at present.

Investments

Investments are valued at market value 31st December.

Current Assets / Liabilities

Amounts owing to the PCC at 31st December are shown as debtors. Amounts owed by the PCC at 31st December are shown as creditors.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2024

2. INCOME and ENDOWMENTS

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
2a. Donations, Legacies and Grants						
Planned Giving	11,145	0	990	0	12,135	28,484
Income Tax Recoverable	2,798	0	273	0	3,071	6,785
Plate Collections at Services	1,935	0	0	0	1,935	2,002
Sundry Donations and Appeals	745	0	220	0	965	1,620
Grants	4	0	0	0	0	2,648
Legacies		0	0	0	0	5,000
Total	16,623	0	1,483	0	18,106	46,539
2b. Charitable Activities						
Fees for Weddings and Funerals	2,452	30	0	0	2,482	2,704
Total	2,452	30	0	0	2,482	2,704
2c. Trading Activities						
Smylie Hall Hire Fees	1,980	0	0	0	1,980	2,558
Events	5	0	0	0	0	3,784
Merchandise	280	0	0	0	280	6
Total	2,260	0	0	0	2,260	6,774
2d. Income from Investments						
Dividends	436	0	0	0	436	429
Bank and other interest	126	3,342	1,643	0	5,111	5,918
Total	562	3,342	1,643	0	5,547	6,347
2e. Other Income						
Insurance Claim	0	0	0	0	0	2,800
Total Other Income	0	0	0	0	0	2,800
Total Income and Endowments	21,897	3,372	3,126	0	28,395	65,164

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2024

3. Expenditure

	Note	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
3a. Cost of Raising Funds							
Stewardship Costs		0	0	0	0	0	0
Total		0	0	0	0	0	0
3b Charitable Activities							
Family Purse	6		0	0	0		69,806
Mission and Charitable Giving	7	9,690	610	6,013	0	16,313	10,050
Clergy Expenses		567	0	0	0	567	1,049
Training		0	1,438	0	0	1,438	1,674
Mission / Outreach		1,835	91	331	0	2,257	1,107
Service Expenses	8	1,032	0	0	0	1,032	1,448
Utility Expenses		6,152	0	0	0	6,152	11,895
Insurance		3,404	0	0	0	3,404	3,064
Administration Costs		837	0	0	0	837	1,356
Equipment		521	0	0	0	521	328
Church Repairs and Maintenance		2,108	281	0	0	2,389	7,264
Total		26,146	2,420	6,344	0	34,910	109,041
3c. Trading Activities							
Smylie Hall		1,270	0	0	0	1,270	2,246
Events	5	0	0	0	0	0	7,166
Merchandise		299	0	0	0	299	419
Total		1,569	0	0	0	1,569	9,831
3d. Other Expenditure							
Church – Repairs / Alterations		0	0	0	0	0	0
Smylie Hall – Repairs / Additions		0	0	0	0	0	0
Total Other Expenditure		0	0	0	0	0	0
Total Expenditure		27,715	2,420	6,344	0	36,479	118,872

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2024

4. Grants and Other Significant One-Off Receipts

Grants and other significant one-off receipts totalling Nil (£5,448) were received during the year.

5. Events

Mission events taking place during the year Nil (net deficit £2,312).

6. Family Purse

No payments were made in 2024 (£29,086).

In response to the House of Bishops' proposal to 'affirm and celebrate relationships outside marriage between one man and one woman' ("Prayers of Love and Faith"), the PCC took the decision in June 2023 to suspend monthly 'Parish Share' contributions to the Diocese of Chelmsford.

The PCC did, however, continue to make payments of £5,817 to Good Stewards Trust ("GST"), a nationwide network of Conservative Evangelical churches supporting Anglican churches seeking to direct their income in support of Bible faithful ministry, on a monthly basis in the hope that the Prayers of Love & Faith proposal would not proceed and payments to the Diocese might be resumed. This has proved not to be the case, with the result that at the end of 2023, GST held a total of £40,720 on our behalf. On the basis that the PCC is unwilling for these monies to be forwarded to the Diocese of Chelmsford at this time, GST continues to hold these funds and is currently considering how these funds should be handled.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIESFor the year ending 31st December 2024**7. Mission Giving**

Three types of grant are made to mission and charities:

- a) Sums collected from specific events and services, including funerals and memorial services;
- b) Contributions based on 10% of the previous year's 'General Giving to Holy Cross' (see below);
- c) One-off anonymous donations from members of the congregation;

The church's annual giving is normally based on 10% of 'General Giving' for the previous year, calculated , as follows:

	£
Planned giving	£25,760
Tax thereon	£ 6,131
Sub-total	£31,891
Plate Collection	£ 2,002
Other Donations	£ 1,620
PCC Fees	£ 2,284
Investment Income	£ 591
Total	£38,388

The distribution of 10% (£3,839) of General Giving was, as follows:

	2024	2023
	£	£
Total Mission Giving allocated for the year	3,839	8,259
Unspent Mission Giving brought forward	<u>610</u>	<u>2,401</u>
Total Mission Giving Available	4,449	10,660
Mission Giving Grants made:		
Overseas Mission:		
Crosslinks 'Project Timothy' (Serbia)	(3,000)	(3,000)
Open Doors	(2,000)	(2,000)
Dan & Adrie van Aswegen (Zambia)		(750)
Home Mission:		
Hope Church, Easingwold	(2,500)	(2,500)
CofE Evangelical Council	(1,000)	(500)
ReNew Conference	(1,000)	(500)
Soldiers & Airmen's Scripture Readers Association	(500)	(500)
Church Pastoral Aid Society (our patron)	(300)	(300)
Total Mission Giving Grants made	(10,300)	(10,050)
Contribution from General Funds to maintain Mission Giving Level	5,651	Nil
Mission Giving Reserve carried forward	Nil	610

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2024

8. Service Expenses

Payments to PCC members

A small immaterial portion of expenses paid to the incumbent may have related to his services as a member of the PCC. No other payments or expenses were paid to any other PCC members, persons closely connected to them, or other related parties.

9. Analysis of Transfers between Funds

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2024 £
<u>Year End Transfers Between Funds</u>					
Vicarage Fund	(1,000)	1,000	0	0	0
Esme McGee Fund	10,000	(10,000)	0	0	0
Total	9,000	(9,000)	0	0	0

10. Investments

All investments are held on our behalf by the Diocesan Board of Finance in CBF Investment Funds.

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL £
Market value 1 st January 2024	0	0	0	26,781	26,781
Net loss on revaluation	0	0	0	923	923
Market Value 31st December 2024	0	0	0	27,704	27,704

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2024

11. Current Assets

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2024 £	TOTAL 2023 £
11a) Debtors less than one year						
Tax recoverable	738	0	59	0	797	1,222
Other Sundry Debtors	3,743	0	0	0	3,743	380
Total	4,481	0	59	0	4,540	1,602
11b) Cash at bank and in hand						
CAF Bank	16,007	32,169	13,922	75	62,173	64,645
On Demand						
Shawbrook Bank	0	23,059	0	0	23,059	22,898
60 Day Notice						
Kingdom Bank	0	16,102	15,755	0	31,857	31,062
90 Day Notice						
United Trust Bank	0	3,329	26,181	0	29,510	28,101
200 Day Notice						
Cambridge & Counties Bank	0		0	0	50,000	50,000
12 Month Fixed Term to 16 th December 2025						
Total					196,599	196,706

All bank deposits are covered by the Financial Services Compensation Scheme for deposits of up to £85,000.

12) Current Liabilities

12a) Creditors less than one year						
Away Weekend 2025	(13,135)	0	0	0	(13,135)	0
Positive Energy (Gas)	(619)	0	0	0	(619)	(2,247)
Other Sundry Creditors	(824)	0	0	0	(824)	(1,418)
Total	(14,578)	0	0	0	(14,578)	(3,665)

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2024

13. Statement of funds

	Bal b/fwd 1 Jan 2024	Income	Expenditure	Gains / (Losses) and Transfers	Bal c/fwd 31 Dec 2024
	£	£	£	£	£
Unrestricted					
General Fund	2,728	21,897	(27,715)	9,000	5,910
Total	2,728	21,897	(27,715)	9,000	5,910
Designated					
Church Fabric Fund	16,142	306	0	0	16,448
Esme McGee Fund	96,554	2,842	0	(10,000)	89,396
Mission Giving Fund	610	0	(610)	0	0
Training Fund	7,926	35	(1,438)	0	6,523
Verger Fund	1,152	37	0	0	1,189
Vicarage Fund	3,810	14	(281)	1,000	4,543
Youth Fund	6,512	138	(91)	0	6,559
Total	132,706	3,372	(2,420)	(9,000)	124,658
Restricted					
Bell Fund	8,791	632	0	0	9,423
Care Fund	2,857	52	(331)	0	2,578
Choir Fund	24	0	0	0	24
Clock Fund	732	0	0	0	732
Church Fabric Fund	21,419	893	0	0	22,312
Growing Ministry Fund	6,012	0	(6,013)	0	0
Hall Fabric Fund	18,447	1,297	0	0	19,744
Organ Fund	852	250	0	0	1,102
Total	59,134	3,124	(6,344)	0	55,914
Endowment					
General Bequest	1,831	0	0	42	1,873
Hutley Bequest	2,780	0	0	64	2,844
Baker Bequest	1,854	0	0	42	1,896
Alan & Barbara Payne Bequest -	9,237	0	0	212	9,449
Tithe Chancel (Tithe Act 1936) -	11,079	0	0	563	11,642
Trow Bequest - Cash	75	0	0	0	75
Total	26,856	0	0	923	27,779
Total Funds	221,424	28,393	(36,478)	923	214,263

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2024

13. Statement of funds continued

Definitions

Fabric Funds	Donations are allocated either to specific projects, if so stipulated (Restricted), or the upkeep of church fabric in general, if the PCC so decides (Designated). Routine maintenance, e.g. boiler servicing, is financed by the General Fund.
Esme McGee Fund	Established in 2016 following receipt of a large bequest from a former parishioner. Although there were no restrictions to the bequest, the PCC decided that the funds should be classified as 'Designated' to ensure that their use can be carefully monitored.
Mission Giving Fund	Established in 2016 as part of the church's revised approach to mission and charity giving, whereby monies specifically designated for this purpose are held pending grants being paid.
Training Fund	Established in 2022 with a transfer from the Esme McGee Fund to provide funding for church members to attend training in support of developing Gospel ministry within the church.
Verger Fund	Established in 2016 with verger fees from weddings and funerals, this fund is used at the discretion of the vicar and churchwardens to support individuals and families attending specific church events, e.g. Away Weekend, where cases of hardship might otherwise prevent this.
Vicarage Fund	Established in 2018 to cover the decoration and minor maintenance costs of the Vicarage not covered by the Diocese.
Youth Fund	This fund was initiated in 2004 to help finance youth work.
Bell Fund	Donations are used for the maintenance of the bells, the training of bell ringers and other associated expenditure.
Care Fund	Established in 2020 to support members of the Holy Cross Christian community who are struggling with financial hardship.
Choir Fund	Donations are used to defray associated expenditure such as the replacement of vestments and purchase of music. Copyright is charged to the General Fund.
Clock Fund	Established in 2014 for the repair and maintenance of the tower clock.
Growing Ministry	Established in 2021 for the purpose of growing Gospel leadership capacity within the parish. This fund was initially classified at 'Designated', but as donations to the fund were made with the expressed purpose of growing ministry within the parish, it was reclassified as 'Restricted' in 2022. Towards the end of 2024, recognising that growing Gospel leadership capacity within Holy Cross was unlikely, the PCC decided to donate the balance of this fund to the North Essex Gospel Trust whose expressed purpose is to support evangelical Christian ministry in the North Essex area, thereby ensuring that these funds are used for the purpose intended by the donors.
Organ Fund	Established in 2016 for the repair and major maintenance of the church organ. Annual maintenance is financed by the General Fund.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2024

14. Endowment, Investments and Bequests

		Cost	2024	2023
		£	Market Value	Market Value
			£	£
General Fund	(81 CBFIF shares)	100	1,873	1,831
Hutley Bequest	(123 CBFIF shares)	152	2,844	2,780
Baker Bequest	(82 CBFIF shares)	102	1,896	1,854
Payne Bequest	(408.63 CBFIF shares)	5,000	9,449	9,237
Total CBFIF shares	(694.63 CBFIF shares)	5,354	16,062	15,702
Tithe Chancel Trust	(503.4806 CBFIF shares)	82	11,642	11,079
Total Investments		5,436	27,704	26,781
Trow Bequest (cash)		75	75	75
Total Endowments, Investments and Bequests		5,511	27,779	26,856

The Tithe Chancel trust was set up under the Tithe Act 1936, whereby obligations to repair the Chancel were bought out via the deposit of a capital sum with the Diocese as custodian trustee, the income from which was to be used to keep the Chancel in good and substantive repair. The capital value of the trust is a permanent endowment and is invested in CBFIF shares.

The Payne bequest, in memory of Alan & Barbara Payne, was made in 2000 for the upkeep of the church linen, with any surplus going to the General Fund.

The remaining bequests have been in existence for more than 40 years. The original intention of these bequests is not known, although records show that the annual income has gone to the General Fund.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2024

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS / TRUSTEES OF FELSTED PAROCHIAL CHURCH COUNCIL

I report on the accounts for the year ending 31st December 2024, which are set out on pages 5 to 16.

Respective responsibilities of Trustees and Independent Examiner

The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention;

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes the 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 management committee concerning such matters. The procedures undertaken do not provide all the evidence that would be required by a full audit and consequently I do not express an audit opinion on the accounts.

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 s130 of the 2011 Act; or
 - to prepare accounts which accord with these accounting records to enable proper understanding of the account;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.



Roy Mitchell ATT
9A Station Road, Felsted, Essex. CM6 3EZ

Date: 7 March 2025

Sturgess and Co Ltd
Accountants
The Manor House
Station Road, Felsted CM6 3EZ
01371 532451
 **STURGESS**
ACCOUNTANTS

Accounts



Church of the Holy Cross, Felsted

Annual Report and Financial Statements of the Parochial Church Council

for the year ended 31st December 2023

Incumbent

Rev'd Colin J Taylor

Bank

CAF Bank Ltd
25 Kings Hill Avenue, Kings Hill,
West Malling, Kent.
ME19 4JQ

Independent Examiner

Roy Mitchell
9a Station Road, Felsted, Dunmow, CM6 3EZ

Felsted Parochial Church Council is a registered charity No. 1132322



Annual Summary Report for 2023

Background

Felsted PCC has the responsibility of co-operating with the incumbent in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical, within the ecclesiastical parish.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. At the Holy Cross, the membership of the PCC consists of the incumbent (vicar), the assistant minister, the churchwardens and members elected by those members of the congregation who are on the electoral role of the church. All members of the congregation are encouraged to register on the electoral role and stand for election to the PCC.

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

The full PCC met nine times during the year with an average level of attendance of 82.1%.

Membership

Members of the PCC are either ex officio, or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The following served as members of the PCC during the year (dates of election in brackets):

<i>Incumbent:</i>	Rev'd Colin J Taylor	Ex Officio
<i>Assistant Minister</i>	Rev'd James Wells	Ex Officio

<i>Wardens:</i>	Mr G Kelly	[2022]
	Dr M Sweeting	[2022]

Representatives of the Deanery Synod:

	Mr M Campbell	[2020]
	Mr R Bazlinton	[2022]

Elected Members:

Dr J Mackin	[2018]	Safeguarding Officer
Mr M Crouch	[2020]	
Miss R Quilter	[2020]	Secretary
Mrs J Smylie	[2020]	
Mr J Tredwell	[2020]	Treasurer
Dr G Anderson-Taylor	[2022]	Vice Chairman
Mrs K A Mitchell	[2022]	
Miss L O Showunmi	[2022]	resigned October 2023
Mr M Ferguson	(2023)	

Committees

Standing Committee:

This is the only committee required by law. It has the power to transact the business of the PCC between meetings, subject to any directions given by the Church Council.

Membership: Incumbent
Assistant Minister
Churchwardens
Vice Chairman
Treasurer

Overall Annual Review

We were encouraged in 2023 by new members joining our congregation and an increasing commitment of existing members to grow in maturity as disciples grounded in the teaching of the bible.

The disquiet within the congregation, resulting from the result of the House of Bishops commending 'readings and prayers' indicative of a departure from the doctrine of the Church of England on marriage, has been significant and has resulted in a notable weakening of financial support.

Rev'd Colin Taylor

FINANCIAL REVIEW

Receipts and Expenditure

Total receipts to the General fund were £55,610, of which £25,760 was from regular planned giving and £3,622 from one-off donations and the cash plate. Gift Aid contributed £6,131, with legacies adding a further £5,000, grants, including £2,800 net insurance proceeds, of £5,448 and charitable activities £2,284. Trading Activities generated £6,774 of gross income. Overall, this represented a near halving of annual income as our traditionally generous regular donors responded to the House of Bishops' decision to affirm and celebrate relationships outside marriage between one man and one woman ("Prayers of Love and Faith") by stopping their giving to the Church of England.

As regards the other funds, Designated income totalled £4,687, whilst Restricted income totalled £4,867, of which £2,724 was from planned giving and £654 from Gift Aid.

£112,944 of unrestricted funds were spent providing the Christian ministry of the Church, including a £69,806 allocation for the Parish Share that largely provides for the clergy stipends, housing and pensions, although only £29,087 was actually paid to Chelmsford Diocese due to the aforementioned House of Bishops' decision. The remainder of the Parish Share allocation is currently held by the Good Stewards Trust on our behalf (see note 6). Utility costs rose £6,148 and, whilst the increase was partially compensated for by grants totalling £1,355, this was nevertheless responsible for the increase in overall costs, which otherwise remained well contained.

The net result for the year was that General expenditure exceeded General income by £57,334.

With the PCC setting aside a further £1,000 as a provision for the cost of future decoration of the vicarage and other maintenance not covered by the Diocese, this deficit rose to £58,334, exceeding the General Reserve by £37,272. However, in the knowledge that the church's income was set to reduce materially across the year, but wishing to ensure that the level and extent of our ministry was maintained, the PCC decided to allocate £40,000 from the unrestricted Esme McGee fund to support the church's activities. The injection of these funds left a General Reserve of £2,728, a modest but solvent year-end position.

The balances on the various Designated and Restricted Funds are retained for the specific purposes outlined in the Financial Statements.

Looking Forward

Looking forward, the PCC will continue to fund the ongoing mission and day-to-day running of the church by utilising further funds held by the PCC on an unrestricted basis.

We are truly blessed to have these funds available to enable us to pursue bible faithful mission over the next couple of years during which time our prayerful deliberation of our longer term strategic direction is developed.

Jon Tredwell
Treasurer

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st December 2023

		General Fund	Designated Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2023	TOTAL FUNDS 2022
	Notes	£	£	£	£	£	£
INCOME AND ENDOWMENTS from:							
Donations, Legacies and Grants	2a	43,161	44	3,334	0	46,539	85,487
Charitable Activities	2b	2,284	180	240	0	2,704	3,570
Trading Activities	2c	6,774	0	0	0	6,774	4,565
Income from Investments	2d	591	4,463	1,293	0	6,347	2,574
Other Income – Insurance Claim	2e	2,800	0	0	0	2,800	0
Total Income		55,610	4,687	4,867	0	65,164	96,196
EXPENDITURE on:							
Cost of Raising Funds	3a	0	0	0	0	0	0
Charitable Activities	3b	(104,183)	(4,788)	(70)	0	(109,041)	(104,372)
Trading Activities	3c	(8,761)	(1,070)	0	0	(9,831)	(2,102)
Other Expenditure	3d	0	0	0	0	0	(11,543)
Total Expenditure		(112,944)	(5,858)	(70)	0	(118,872)	(118,017)
Net Income / (Expenditure) resources before transfers		(57,334)	(1,171)	4,797	0	(53,708)	(21,821)
TRANSFERS							
Gross transfers between funds – in	9	40,000	1,000	0	0	41,000	11,000
Gross transfers between funds – out		(1,000)	(40,000)	0	0	(41,000)	(11,000)
OTHER RECOGNISED GAINS / (LOSSES)							
Increase / (Reduction) in Value of investments	10	0	0	0	2,587	2,587	(2,915)
Net movement in funds		(18,334)	(40,171)	4,797	2,587	(51,121)	(24,736)
RECONCILIATION OF FUNDS							
Total funds brought forward	13	21,062	172,877	54,337	24,269	272,545	297,281
Total funds carried forward		2,728	132,706	59,134	26,856	221,424	272,545

BALANCE SHEET
As at 31st December 2023

	Notes	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
FIXED ASSETS							
Investments	10	0	0	0	26,781	26,781	24,194
Total Fixed Assets		0	0	0	26,781	26,781	24,194
CURRENT ASSETS							
Debtors and Prepayments	11a	1,456	0	146	0	1,602	3,428
Cash at bank and in hand	11b	4,717	132,926	58,988	75	196,706	260,937
Total Current Assets		6,173	132,926	59,134	75	198,308	264,365
Less							
CURRENT LIABILITIES							
Creditors – amounts falling due in one year	12	(3,445)	(220)	0	0	(3,665)	(16,014)
Total Net Current Assets		2,728	132,706	59,134	75	194,643	248,351
TOTAL NET ASSETS		2,728	132,706	59,134	26,856	221,424	272,545
Represented by:							
Unrestricted Funds	13	2,728	0	0	0	2,728	21,062
Designated Funds	13	0	132,706	0	0	132,706	172,877
Restricted Funds	13	0	0	59,134	0	59,134	54,337
Endowment Funds	13, 14	0	0	0	26,856	26,856	24,269
Total Funds		2,728	132,706	59,134	26,856	221,424	272,545

Approved by the Parochial Church Council at the 4th March 2024 meeting and signed on its behalf by



Rev'd CJ Taylor [Chairman]



Mr J H Tredwell [Treasurer]

The notes on pages 7 to 16 form part of these accounts

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the current Statement of Recommended Reporting for Charities (SORP 2005). The financial statements have been prepared under the historical cost convention, except for valuation of investment assets, which are shown at market value.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of informal gatherings of church members.

FUNDS

General Funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application for the general purposes of the PCC.

Designated Funds are general funds set aside by the PCC for use in the future. Designated Funds remain unrestricted and the PCC may move any surplus to any other general fund.

Restricted Funds comprise income from trusts or endowments, which is to be expensed only on the restricted purposes intended by the donor, and revenue donations, or grants, for a specific PCC activity intended by the donor. Any balance remaining at the end of the year is carried forward as a balance on that fund.

Endowment Funds are funds, the capital of which must be retained either permanently, or at the PCC's discretion. The income derived from the endowment is to be used either as restricted or unrestricted funds, depending on the purpose for which the endowment was established in the first place.

The purpose of all designated, restricted and endowment funds is noted in the Financial Statements.

INCOMING RESOURCES

Voluntary Income

Planned giving, collections and similar donations are recognised when received by, or on behalf, of the PCC. Planned giving is also only recognised when received. Income tax recoverable on gift aid donations is recognised when the incoming resources to which they relate is received. Grants and legacies to the PCC are accounted for when the PCC is entitled to use the resources, their ultimate receipt is considered reasonably certain and the amounts due are reasonably quantifiable. Funds raised by the sale of books, a fete and similar events are accounted for gross.

Other ordinary income

Parochial fees due to the PCC for weddings, funerals etc. are accounted for on an event-by-event basis.

Income from investments

Dividends and interest are accounted for when receivable.

Gains and losses on investments

Realised gains and losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

APPLICATION of RESOURCES

Grants

Grants and donations are accounted for when paid over.

Charitable Activities

The Diocesan Parish Share is accounted for when payable.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

FIXED ASSETS

Consecrated and beneficial property is excluded from the accounts by Sections 10 (2) (a) and (c) of the Charities Act 2011. This includes the Smylie Hall built in 2016, which is annexed to the church.

Insurance cover is provided on a reinstatement value basis.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings whether maintenance or improvement is written off as expenditure in the SOFA and separately disclosed.

Individual items fixtures, fittings and equipment with a purchase price of £1,500 or less are written off when the asset is acquired. There are no assets values in excess of £1,500 at present.

Investments

Investments are valued at market value 31st December.

Current Assets / Liabilities

Amounts owing to the PCC at 31st December are shown as debtors. Amounts owed by the PCC at 31st December are shown as creditors.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2023

2. INCOME and ENDOWMENTS

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
2a. Donations, Legacies and Grants						
Planned Giving	25,760	35	2,689	0	28,484	60,160
Income Tax Recoverable	6,131	9	645	0	6,785	15,590
Plate Collections at Services	2,002	0	0	0	2,002	3,033
Sundry Donations and Appeals	1,620	0	0	0	1,620	6,704
Grants	4 2,648	0	0	0	2,648	0
Legacies	5,000	0	0	0	5,000	0
Total	43,161	44	3,334	0	46,539	85,487
2b. Charitable Activities						
Fees for Weddings and Funerals	2,284	180	240	0	2,704	3,570
Total	2,284	180	240	0	2,704	3,570
2c. Trading Activities						
Smylie Hall Hire Fees	2,558	0	0	0	2,558	3,621
Events	5 3,784	0	0	0	3,784	938
Merchandise	432	0	0	0	432	6
Total	6,774	0	0	0	6,774	4,565
2d. Income from Investments						
Dividends	429	0	0	0	429	427
Bank and other interest	162	4,463	1,293	0	5,918	2,148
Total	591	4,463	1,293	0	6,347	2,574
2e. Other Income						
Insurance Claim	2,800	0	0	0	2,800	0
Total Other Income	4 2,800	0	0	0	2,800	0
Total Income and Endowments	55,610	4,687	4,867	0	65,164	96,196

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2023

3. Expenditure

	Note	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
3a. Cost of Raising Funds							
Stewardship Costs		0	0	0	0	0	0
Total		0	0	0	0	0	0
3b Charitable Activities							
Family Purse	6	69,806	0	0	0	69,806	70,540
Mission and Charitable Giving	7	8,259	1,791	0	0	10,050	13,365
Clergy Expenses		1,049	0	0	0	1,049	866
Training		0	1,674	0	0	1,674	435
Mission / Outreach		1,107	0	0	0	1,107	1,428
Service Expenses	8	1,448	0	0	0	1,448	1,367
Utility Expenses		11,895	0	0	0	11,895	5,747
Insurance		3,064	0	0	0	3,064	2,834
Administration Costs		1,356	0	0	0	1,356	935
Equipment		217	111	0	0	328	3,893
Church Repairs and Maintenance		5,982	1,212	70	0	7,264	2,962
Total		104,183	4,788	70	0	109,041	104,372
3c. Trading Activities							
Smylie Hall		2,246	0	0	0	2,246	1,409
Events	5	6,096	1,070	0	0	7,166	693
Merchandise		419	0	0	0	419	0
Total		8,761	1,070	0	0	9,831	2,102
3d. Other Expenditure							
Church – Repairs / Alterations		0	0	0	0	0	11,543
Smylie Hall – Repairs / Additions		0	0	0	0	0	0
Total Other Expenditure		0	0	0	0	0	11,543
Total Expenditure		112,944	5,858	70	0	118,872	118,017

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2023

4. Grants and Other Significant One-Off Receipts

Grants and other significant one-off receipts totalling £5,448 (£Nil) were received during the year, as follows:

Uttlesford District Council	£ 500	contribution towards energy costs
Chelmsford Diocesan Board of Finance	£ 855	contribution towards energy costs
Chelmsford Diocesan Board of Finance	£1,293	share of Diocesan mission grant
Total Grants Received	£2,648	
Ecclesiastical Insurance Company	£2,800	insurance claim, less £500 excess, for repair of a number of south aisle windows following an act of vandalism
Total Grants and Other Significant One-Off Receipts	£5,448	

5. Events

The following mission events took place during the year:

	Receipts	Payments	Net Outcome
Away Weekend	£2,941	(£3,422)	(£ 481)
Roots of Jazz Evening	£ 744	(£2,167)	(£1,423) (subsidised by £1,293 Mission Grant)
Christmas In Art	£ 99	(£ 507)	(£ 408)
Total	£3,784	(£6,096)	(£2,312)

6. Family Purse

In February 2023, after careful and prayerful consideration, the PCC took the decision, in response to the House of Bishops' proposal to 'affirm and celebrate relationships outside marriage between one man and one woman' ("Prayers of Love and Faith"), as a first step, to re-direct its monthly 'Parish Share' contribution to the Diocese via the Good Stewards Trust ("GST"), a nationwide network of Conservative Evangelical churches supporting Anglican churches seeking to direct their income in support of bible faithful ministry. Initially, our monthly 'Parish Share' contributions to GST were forwarded to the Diocese of Chelmsford as usual, but in June 2023 with it becoming clear that the House of Bishops were likely to affirm their proposal, the PCC instructed the GST to suspend further payments to the Diocese of Chelmsford with immediate effect.

The PCC did, however, continue to make payments to GST on a monthly basis in the hope that the Prayers of Love & Faith proposal would not proceed and payments to the Diocese might be resumed. This has proved not to be the case, with the result that at the year end, GST held a total of £40,719 on our behalf. On the basis that the PCC is unwilling for these monies to be forwarded to the Diocese of Chelmsford at this time, it is currently considering how these funds should be handled.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2023

7. Mission Giving

Three types of grant are made to mission and charities:

- a) Sums collected from specific events and services, including funerals and memorial services;
- b) Contributions based on 10% of the previous year's 'General Giving to Holy Cross' (see below);
- c) One-off anonymous donations from members of the congregation;

In 2022, the 10% of 'General Giving' came from the following areas of the General Fund:

	£
Planned giving	£56,860
Tax thereon	£14,277
Sub-total	£71,137
Plate Collection	£ 3,033
Other Donations	£ 4,704
PCC Fees	£ 3,180
Investment Income	£ 534
Total	£82,588

The distribution of 10% (£8,259) of General Giving was, as follows:

	2023	2022
	£	£
Total Mission Giving allocated for the year	8,259	10,340
Unspent Mission Giving brought forward	<u>2,401</u>	<u>3,426</u>
Total Mission Giving Available	10,660	13,766
Mission Giving Grants made:		
Overseas Mission:		
Crosslinks 'Project Timothy' (Serbia)	(3,000)	(3,000)
Crosslinks 'Micev's Church Plant Building Fund'	0	(500)
Open Doors	(2,000)	(2,000)
Dan & Adrie van Aswegen (Zambia)	(750)	(1,500)
Bible Society	0	(65)
Home Mission:		
Hope Church, Easingwold	(2,500)	(2,500)
CofE Evangelical Council	(500)	(500)
ReNew Conference	(500)	(500)
Soldiers & Airmen's Scripture Readers Association	(500)	(500)
Church Pastoral Aid Society (our patron)	(300)	(300)
Total Mission Giving Grants made	(10,050)	(11,365)
Mission Giving Reserve carried forward	610	2,401

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2023

8. Service Expenses

Payments to PCC members

A small immaterial portion of expenses paid to the incumbent may have related to his services as chairman of the PCC. No other payments or expenses were paid to any other PCC members, persons closely connected to them, or other related parties.

9. Analysis of Transfers between Funds

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023 £
<u>Year End Transfers Between Funds</u>					
Vicarage Fund	(1,000)	1,000	0	0	0
Esme McGee Fund	40,000	(40,000)	0	0	0
Total	39,000	(39,000)	0	0	0

10. Investments

All investments are held on our behalf by the Diocesan Board of Finance in CBF Investment Funds.

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL £
Market value 1 st January 2023	0	0	0	24,194	24,194
Net loss on revaluation	0	0	0	2,587	2,587
Market Value 31st December 2023	0	0	0	26,781	26,781

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2023

11. Current Assets

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023 £	TOTAL 2022 £
11a) Debtors less than one year						
Tax recoverable	1,076	0	146	0	1,222	3,270
Other Sundry Debtors	380	0	0	0	380	158
Total	1,456	0	146	0	1,602	3,428
11b) Cash at bank and in hand						
CAF Bank	4,717	41,158	18,695	75	64,645	40,644
On Demand						
Shawbrook Bank	0	22,898	0	0	22,898	62,599
60 Day Notice						
Kingdom Bank	0	15,700	15,362	0	31,062	30,330
90 Day Notice						
United Trust Bank						
200 Day Notice	0	3,170	24,931	0	28,101	27,051
United Trust Bank						
12 Month Fixed Term to 12 th December 2023	Account closed					25,313
Cambridge & Counties Bank	0	50,000	0	0	50,000	75,000
12 Month Fixed Term to 14 th December 2024						
Total	4,717	132,926	58,988	75	196,706	260,937

All bank deposits are covered by the Financial Services Compensation Scheme for deposits of up to £85,000.

12) Current Liabilities

12a) Creditors less than one year						
Away Weekend 2023	0	0	0	0	0	(16,014)
Positive Energy (Gas)	(2,247)	0	0	0	(2,247)	
Other Sundry Creditors	(1,198)	(220)	0	0	(1,418)	
Total	(3,445)	(220)	0	0	(3,665)	(16,014)

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIESFor the year ending 31st December 2023**13. Statement of funds**

	Bal b/fwd 1 Jan 2023	Income	Expenditure	Gains / (Losses) and Transfers	Bal c/fwd 31 Dec 2023
	£	£	£	£	£
Unrestricted					
General Fund	21,062	55,610	(112,944)	39,000	2,728
Total	21,062	55,610	(112,944)	39,000	2,728
Designated					
Church Fabric Fund	16,782	284	(924)	0	16,142
Esme McGee Fund	132,669	3,996	(111)	(40,000)	96,554
Mission Giving Fund	2,401	0	(1,791)	0	610
Training Fund	9,565	35	(1,673)	0	7,926
Verger Fund	2,035	187	(1,070)	0	1,152
Vicarage Fund	3,084	14	(288)	1,000	3,810
Youth Fund	6,341	171	0	0	6,512
Total	172,877	4,687	(5,858)	(39,000)	132,706
Restricted					
Bell Fund	8,169	692	(70)	0	8,791
Care Fund	2,809	48	0	0	2,857
Choir Fund	24	0	0	0	24
Clock Fund	732	0	0	0	732
Church Fabric Fund	19,691	1,728	0	0	21,419
Growing Ministry Fund	6,012	0	0	0	6,012
Hall Fabric Fund	16,235	2,212	0	0	18,447
Organ Fund	665	187	0	0	852
Total	54,337	4,867	(70)	0	59,134
Endowment					
General Bequest	1,674	0	0	157	1,831
Hutley Bequest	2,541	0	0	239	2,780
Baker Bequest	1,694	0	0	160	1,854
Alan & Barbara Payne Bequest -	8,443	0	0	794	9,237
Tithe Chancel (Tithe Act 1936) -	9,842	0	0	1,237	11,079
Trow Bequest - Cash	75	0	0	0	75
Total	24,269	0	0	2,587	26,856
Total Funds	272,545	65,164	(118,872)	2,587	221,424

Definitions

Fabric Funds	Donations are allocated either to specific projects, if so stipulated (Restricted), or the upkeep of church fabric in general, if the PCC so decides (Designated). Routine maintenance, e.g. boiler servicing, is financed by the General Fund.
Esme McGee Fund	Established in 2016 following receipt of a large bequest from a former parishioner. Although there were no restrictions to the bequest, the PCC decided that the funds should be classified as 'Designated' to ensure that their use can be carefully monitored.
Mission Giving Fund	Established in 2016 as part of the church's revised approach to mission and charity giving, whereby monies specifically designated for this purpose are held pending grants being paid.
Training Fund	Established in 2022 with a transfer from the Esme McGee Fund to provide funding for church members to attend training in support of developing Gospel ministry within the church.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIESFor the year ending 31st December 2023**13. Statement of funds continued****Definitions continued**

Verger Fund	Established in 2016 with verger fees from weddings and funerals, this fund is used at the discretion of the vicar and churchwardens to support individuals and families attending specific church events, e.g. Away Weekend, where cases of hardship might otherwise prevent this.
Vicarage Fund	Established in 2018 to cover the decoration and minor maintenance costs of the Vicarage not covered by the Diocese.
Youth Fund	This fund was initiated in 2004 to help finance youth work.
Bell Fund	Donations are used for the maintenance of the bells, the training of bell ringers and other associated expenditure.
Care Fund	Established in 2020 to support members of the Holy Cross Christian community who are struggling with financial hardship.
Choir Fund	Donations are used to defray associated expenditure such as the replacement of vestments and purchase of music. Copyright is charged to the General Fund.
Clock Fund	Established in 2014 for the repair and maintenance of the tower clock.
Growing Ministry	Established in 2021 for the purpose of growing Gospel leadership capacity within the parish. This fund was initially classified at 'Designated', but as donations to the fund were made with the expressed purpose of growing ministry within the parish, it was reclassified as 'Restricted' in 2022.
Organ Fund	Established in 2016 for the repair and major maintenance of the church organ. Annual maintenance is financed by the General Fund.

14. Endowment, Investments and Bequests

		2023	2022
	Cost	Market Value	Market Value
	£	£	£
General Fund (81 CBFIF shares)	100	1,831	1,674
Hutley Bequest (123 CBFIF shares)	152	2,780	2,541
Baker Bequest (82 CBFIF shares)	102	1,854	1,694
Payne Bequest (408.63 CBFIF shares)	5,000	9,237	8,443
Total CBFIF shares	5,354	15,702	14,352
Tithe Chancel Trust (490.0841 CBFIF shares)	82	11,079	9,842
Total Investments	5,436	26,781	24,194
Trow Bequest (cash)	75	75	75
Total Endowments, Investments and Bequests		26,856	24,269

The Tithe Chancel trust was set up under the Tithe Act 1936, whereby obligations to repair the Chancel were bought out via the deposit of a capital sum with the Diocese as custodian trustee, the income from which was to be used to keep the Chancel in good and substantive repair. The capital value of the trust is a permanent endowment and is invested in CBFIF shares.

The Payne bequest, in memory of Alan & Barbara Payne, was made in 2000 for the upkeep of the church linen, with any surplus going to the General Fund.

The remaining bequests have been in existence for more than 40 years. The original intention of these bequests is not known, although records show that the annual income has gone to the General Fund.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2023

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS / TRUSTEES OF FELSTED PAROCHIAL CHURCH COUNCIL

I report on the accounts for the year ending 31st December 2023, which are set out on pages 5 to 16.

Respective responsibilities of Trustees and Independent Examiner

The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention;

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes the 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 management committee concerning such matters. The procedures undertaken do not provide all the evidence that would be required by a full audit and consequently I do not express an audit opinion on the accounts.

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 s130 of the 2011 Act; or
 - to prepare accounts which accord with these accounting records to enable proper understanding of the account;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.



Roy Mitchell *AM*
9A Station Road, Felsted, Essex. CM6 3EZ

Date: *19 MAR* 2024

Sturgess and Co Ltd
Accountants
The Manor House
Station Road, Felsted CM6 3EZ
01371 532451
 **STURGESS**

Accounts



Church of the Holy Cross, Felsted

**Annual Report
and
Financial Statements
of the
Parochial Church Council**

for the year ended 31st December 2022

Incumbent

Rev'd Colin J Taylor

Bank

CAF Bank Ltd
25 Kings Hill Avenue, Kings Hill,
West Malling, Kent.
ME19 4JQ

Independent Examiner

Roy Mitchell
9a Station Road, Felsted, Dunmow, CM6 3EZ

Felsted Parochial Church Council is a registered charity No. 1132322



Annual Summary Report for 2022

Background

Felsted PCC has the responsibility of co-operating with the incumbent in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical, within the ecclesiastical parish.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. At the Holy Cross, the membership of the PCC consists of the incumbent (vicar), the assistant minister, the churchwardens and members elected by those members of the congregation who are on the electoral role of the church. All members of the congregation are encouraged to register on the electoral role and stand for election to the PCC.

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

The full PCC met nine times during the year with an average level of attendance of 81.4%.

Membership

Members of the PCC are either ex officio, or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The following served as members of the PCC during the year (dates of election in brackets):

<i>Incumbent:</i>	Rev'd Colin J Taylor	Ex Officio	
<i>Assistant Minister</i>	Rev'd James Wells	Ex Officio	from September 2022

<i>Wardens:</i>	Mr G Kelly	[2022]
	Dr M Sweeting	[2022]

Representatives of the Deanery Synod:

	Mr M Campbell	[2020]
	Mr R Bazlinton	[2022]

Elected Members:

Dr J Mackin	[2018]	Safeguarding Officer
Mrs A Little	[2019]	until April 2022
Mr M Crouch	[2020]	
Miss R Quilter	[2020]	
Mrs J Smylie	[2020]	
Mr J Tredwell	[2020]	Treasurer
Miss V Wallace	[2020]	Secretary
Dr G Anderson-Taylor	[2022]	Vice Chairman
Mrs K A Mitchell	[2022]	from April 2022
Miss L O Showunmi	[2022]	from April 2022

Committees

Standing Committee:

This is the only committee required by law. It has the power to transact the business of the PCC between meetings, subject to any directions given by the Church Council.

Membership: Incumbent
Assistant Minister
Churchwardens
Vice Chairman
Treasurer

Overall Annual Review

2022 brought the encouragement of familiar patterns and practices uninterrupted by social distancing. In particular, community facing activities built promising momentum.

In contrast, the House of Bishops advocating practices indicative of a departure from the doctrine of the Church of England on marriage has led to considerable disquiet within the parish and a resultant weakening of financial support.

Rev'd Colin Taylor

FINANCIAL REVIEW

Receipts and Expenditure

Total receipts to the General fund were £96,196, of which £56,860 was from regular planned giving and £7,737 from one-off donations and the cash plate. Gift Aid contributed a further £14,277, with charitable activities adding £3,180 and Trading Activities generating £4,565 of gross income. As regards the other funds, Designated income totalled £2,592, whilst Restricted income totalled £6,451, of which £2,880 was from planned giving, £2,000 from one-off donations and £1,208 from Gift Aid.

£98,538 of unrestricted funds were spent providing the Christian ministry of the Church, including the £70,540 contribution to the Diocesan Parish Share that largely provides for the clergy stipends, housing and pensions. The amount that has to be found is shared between churches according to a formula heavily based on the headcount of the congregation. During the year, a grant of £2,000 was made to support a family within the congregation.

The net result for the year was that General expenditure exceeded General income by £13,299.

With the PCC setting aside a further £1,000 as a provision for the cost of future decoration of the vicarage and other maintenance not covered by the Diocese, the overall result was that the General Reserve reduced by £14,299 to £21,062.

The balances on the various Designated and Restricted Funds are retained for the specific purposes outlined in the Financial Statements.

Looking Forward

The regular and generous giving by members of the Holy Cross Church has typically represented more than 80% of our total income. However, in recent weeks, approaching half this regular giving been suspended by members in the light of the General Synod's decision to lend its support to the House of Bishops' proposal to affirm and celebrate relationships outside marriage between one man and one woman ("Prayers of Love and Faith"), firmly believing that this is contrary to the established doctrine and teaching of the Church of England.

In the light of the expected material fall in income this year, the PCC will be considering how it will continue to provide for the ongoing ministry within the Parish.

Jon Tredwell
Treasurer

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st December 2022

		General Fund	Designated Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
	Notes	£	£	£	£	£	£
INCOME AND ENDOWMENTS from:							
Donations, Legacies and Grants	2a	78,874	525	6,088	0	85,487	112,490
Charitable Activities	2b	3,180	240	150	0	3,570	3,861
Trading Activities	2c	4,565	0	0	0	4,565	2,867
Income from Investments	2d	534	1,827	213	0	2,574	2,090
Total Income		87,153	2,592	6,451	0	96,196	121,308
EXPENDITURE on:							
Cost of Raising Funds	3a	0	0	0	0	0	(74)
Charitable Activities	3b	(98,538)	(3,834)	(2,000)	0	(104,372)	(97,899)
Trading Activities	3c	(1,914)	0	(188)	0	(2,102)	(2,279)
Other Expenditure	3d	0	(11,543)	0	0	(11,543)	(424)
Total Expenditure		(100,452)	(15,377)	(2,188)	0	(118,017)	(100,676)
Net Income / (Expenditure) resources before transfers		(13,299)	(12,785)	4,263	0	(21,821)	20,632
TRANSFERS							
	6						
Gross transfers between funds – in		0	11,000	0	0	11,000	7,058
Gross transfers between funds – out		(1,000)	(10,000)	0	0	(11,000)	(7,058)
OTHER RECOGNISED GAINS / (LOSSES)							
Increase / (Reduction) in Value of investments	7	0	0	0	(2,915)	(2,915)	3,645
Net movement in funds		(14,299)	(11,785)	4,263	(2,915)	(24,736)	24,277
RECONCILIATION OF FUNDS							
Total funds brought forward	9	35,361	184,662	50,074	27,184	297,281	273,004
Total funds carried forward		21,062	172,877	54,337	24,269	272,545	297,281

BALANCE SHEET
As at 31st December 2022

	Notes	General Fund	Designated Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
		£	£	£	£	£	£
FIXED ASSETS							
Investments	7	0	0	0	24,194	24,194	27,109
Total Fixed Assets		0	0	0	24,194	24,194	27,109
CURRENT ASSETS							
Debtors and Prepayments	8a	3,233	26	169		3,428	5,113
Cash at bank and in hand	8b	33,843	172,851	54,168	75	260,937	265,059
Total Current Assets		37,076	172,877	54,337	75	264,365	270,172
Less							
CURRENT LIABILITIES							
Creditors – amounts falling due in one year	9	(16,014)				(16,014)	0
Total Net Current Assets		21,062	172,877	54,337	75	248,351	270,172
TOTAL NET ASSETS		21,062	172,877	54,337	24,269	272,545	297,281
Represented by:							
Unrestricted Funds	10	21,062				21,062	35,361
Designated Funds	10		172,877			172,877	188,174
Restricted Funds	10			54,337		54,337	46,562
Endowment Funds	10, 11				24,269	24,269	27,184
Total Funds		21,062	172,877	54,337	24,269	272,545	297,281

Approved by the Parochial Church Council at the 6th March 2023 meeting and signed on its behalf by



Rev'd C J Taylor [Chairman]



Mr J H Tredwell [Treasurer]

The notes on pages 7 to 15 form part of these accounts

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the current Statement of Recommended Reporting for Charities (SORP 2005). The financial statements have been prepared under the historical cost convention, except for valuation of investment assets, which are shown at market value.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of informal gatherings of church members.

FUNDS

General Funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application for the general purposes of the PCC.

Designated Funds are general funds set aside by the PCC for use in the future. Designated Funds remain unrestricted and the PCC may move any surplus to any other general fund.

Restricted Funds comprise income from trusts or endowments, which is to be expensed only on the restricted purposes intended by the donor, and revenue donations, or grants, for a specific PCC activity intended by the donor. Any balance remaining at the end of the year is carried forward as a balance on that fund.

Endowment Funds are funds, the capital of which must be retained either permanently, or at the PCC's discretion. The income derived from the endowment is to be used either as restricted or unrestricted funds, depending on the purpose for which the endowment was established in the first place.

The purpose of all designated, restricted and endowment funds is noted in the Financial Statements.

INCOMING RESOURCES

Voluntary Income

Planned giving, collections and similar donations are recognised when received by, or on behalf, of the PCC. Planned giving is also only recognised when received. Income tax recoverable on gift aid donations is recognised when the incoming resources to which they relate is received. Grants and legacies to the PCC are accounted for when the PCC is entitled to use the resources, their ultimate receipt is considered reasonably certain and the amounts due are reasonably quantifiable. Funds raised by the sale of books, a fete and similar events are accounted for gross.

Other ordinary income

Parochial fees due to the PCC for weddings, funerals etc. are accounted for on an event-by-event basis.

Income from investments

Dividends and interest are accounted for when receivable.

Gains and losses on investments

Realised gains and losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

APPLICATION of RESOURCES

Grants

Grants and donations are accounted for when paid over.

Charitable Activities

The Diocesan Parish Share is accounted for when payable.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

FIXED ASSETS

Consecrated and beneficial property is excluded from the accounts by Sections 10 (2) (a) and (c) of the Charities Act 2011. This includes the Smylie Hall built in 2016, which is annexed to the church.

Insurance cover is provided on a reinstatement value basis.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings whether maintenance or improvement is written off as expenditure in the SOFA and separately disclosed.

Individual items fixtures, fittings and equipment with a purchase price of £1,500 or less are written off when the asset is acquired. There are no assets values in excess of £1,500 at present.

Investments

Investments are valued at market value 31st December.

Current Assets / Liabilities

Amounts owing to the PCC at 31st December are shown as debtors. Amounts owed by the PCC at 31st December are shown as creditors.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2022

2. INCOME and ENDOWMENTS

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
2a. Donations, Legacies and Grants						
Planned Giving	56,860	420	2,880	0	60,160	71,965
Income Tax Recoverable	14,277	105	1,208	0	15,590	18,582
Plate Collections at Services	3,033	0	0	0	3,033	1,923
Sundry Donations and Appeals	4,704	0	2,000	0	6,704	15,020
Legacies	0	0	0	0	0	5,000
Total	78,874	525	6,088	0	85,487	112,490
2b. Charitable Activities						
Fund Raising: Coffee Mornings	0	0	0	0	0	36
Fees for Weddings and Funerals	3,180	240	150	0	3,570	3,825
Total	3,180	240	150	0	3,570	3,861
2c. Trading Activities						
Smylie Hall Hire Fees	3,621	0	0	0	3,621	1,658
Away Weekend	0	0	0	0	0	647
Events	938	0	0	0	938	562
Merchandise	6	0	0	0	6	0
Total	4,565	0	0	0	4,565	2,867
2d. Income from Investments						
Dividends	427	0	0	0	427	413
Bank and other interest	107	1,828	213	0	2,148	1,677
Total	534	1,827	213	0	2,574	2,090
Total Income and Endowments	87,153	2,592	6,451	0	96,196	121,308

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2022

3. Expenditure

	Note	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
3a. Cost of Raising Funds							
Stewardship Costs		0	0	0	0	0	74
Total		0	0	0	0	0	74
3b Charitable Activities							
Mission and Charitable Giving	4	10,340	1,025	2,000	0	13,365	9,286
Family Purse		70,540	0	0	0	70,540	69,042
Clergy Expenses		866	0	0	0	866	840
Training		0	435	0	0	435	0
Mission / Outreach		1,428	0	0	0	1,428	1,185
Service Expenses	5	1,024	343	0	0	1,367	7,755
Utility Expenses		5,747	0	0	0	5,747	2,033
Insurance		2,834	0	0	0	2,834	2,710
Administration Costs		935	0	0	0	935	643
Equipment		2,099	1,794	0	0	3,893	1,659
Church Repairs and Maintenance		2,725	237	0	0	2,962	2,136
Vicarage Repairs and Maintenance		0	0	0	0	0	610
Total		98,538	3,834	2,000	0	104,372	97,899
3c. Trading Activities							
Smylie Hall		1,221	0	188	0	1,409	1,312
Away Weekend		0	0	0	0	0	657
Events		693	0	0	0	693	310
Total		1,914	0	188	0	2,102	2,279
3d. Other Expenditure							
Church – Repairs / Alterations		0	11,543	0	0	11,543	0
Smylie Hall – Repairs / Additions		0	0	0	0	0	424
Total Other Expenditure		0	11,543	0	0	11,543	424
Total Expenditure		100,452	15,377	2,188	0	118,017	100,676

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2022

4. Mission Giving

Three types of grant are made to mission and charities:

- a) Sums collected from specific events and services, including funerals and memorial services;
- b) Contributions based on 10% of the previous year's 'General Giving to Holy Cross' (see below);
- c) One-off anonymous donations from members of the congregation;

In 2021, the 10% of 'General Giving' came from the following areas of the General Fund:

	£
Planned giving	68,365
Tax thereon	<u>17,713</u>
Sub-total	86,078
Plate Collection	1,923
Other Donations	11,510
PCC Fees	3,345
Investment Income	<u>542</u>
Total	103,398

The distribution of 10% (£10,340) of General Giving was, as follows:

	2022	2021
	£	£
Total Mission Giving allocated for the year	10,340	9,858
Fund Raising Event	0	486
Unspent Mission Giving brought forward	<u>3,426</u>	<u>2,368</u>
Total Mission Giving Available	13,766	12,712
Mission Giving Grants made:		
Overseas Mission:		
Crosslinks 'Project Timothy' (Serbia)	(3,000)	(3,500)
Crosslinks 'Resourcing Mission'	0	(500)
Crosslinks 'Micev's Church Plant Building Fund'	(500)	0
Open Doors	(2,000)	(2,000)
Dan & Adrie van Aswegen (Zambia)	(1,500)	(2,000)
Bible Society	(65)	0
Home Mission:		
Hope Church, Easingwold	(2,500)	0
CofE Evangelical Council	(500)	0
ReNew Conference	(500)	0
Soldiers & Airmen's Scripture Readers Association	(500)	(500)
Church Pastoral Aid Society (our patron)	(300)	(300)
Secular Charities:		
Natasha Allergy Research	<u>0</u>	<u>(486)</u>
Total Mission Giving Grants made	(11,365)	(9,286)
Mission Giving Reserve carried forward	2,401	3,426

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2022

5. Service Expenses

Within the Service Expenses figure for 2021 was a £5,550 compensation payment for loss of honorarium, which following legal advice costing £780, was paid to the organist upon termination of the arrangement.

Payments to PCC members

A small immaterial portion of expenses paid to the incumbent may have related to his services as chairman of the PCC. No other payments or expenses were paid to any other PCC members, persons closely connected to them, or other related parties.

6. Analysis of Transfers between Funds

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2022 £
<u>Year End Transfers Between Funds</u>					
Vicarage Fund	(1,000)	1,000	0	0	0
McGee Fund	0	(10,000)	0	0	(10,000)
Training Fund	0	10,000	0	0	10,000
Total	(1,000)	1,000	0	0	0

7. Investments

All investments are held on our behalf by the Diocesan Board of Finance in CBF Investment Funds.

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL £
Market value 1 st January 2022				27,109	27,109
Net loss on revaluation				(2,915)	(2,915)
Market Value 31st December 2022				24,194	24,194

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2022

8. Current Assets

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2022 £	TOTAL 2021 £
8a) Debtors less than one year						
Tax recoverable	3,075	26	169	0	3,270	3,573
Debtors	158	0	0	0	158	0
Prepayments	0	0	0	0	0	1,540
Total	3,233	26	169	0	3,428	5,113
8b) Cash at bank and in hand						
CAF Bank	14,244	11,157	15,168	75	40,644	30,940
On Demand						
Shawbrook Bank	19,599	24,000	19,000	0	62,599	77,300
60 Day Notice						
Kingdom Bank	0	10,330	20,000	0	30,330	30,131
90 Day Notice						
United Trust Bank						
200 Day Notice	0	27,051	0	0	27,051	26,688
United Trust Bank						
12 Month Fixed Term to 12 th December 2023	0	25,313	0	0	25,313	25,000
Cambridge & Counties Bank						
12 Month Fixed Term to 14 th December 2023	0	75,000	0	0	75,000	75,000
Total	33,843	172,851	54,168	75	260,937	265,059

All bank deposits are covered by the Financial Services Compensation Scheme for deposits of up to £85,000.

9) Current Liabilities

9a) Creditors less than one year						
Away Weekend 2023	(16,014)	0	0	0	(16,014)	0
Total	(16,014)	0	0	0	(16,014)	0

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIESFor the year ending 31st December 2022**9. Statement of funds**

	Bal b/fwd 1 Jan 2022	Income	Expenditure	Gains / (Losses) and Transfers	Bal c/fwd 31 Dec 2022
	£	£	£	£	£
Unrestricted					
General Fund	35,361	87,153	(100,452)	(1,000)	21,062
Total	35,361	87,153	(100,452)	(1,000)	21,062
Designated					
Church Fabric Fund	16,962	58	(238)	0	16,782
Esme McGee Fund	153,199	1,739	(12,269)	(10,000)	132,669
Mission Giving Fund	3,426	0	(1,025)	0	2,401
Training Fund	0	0	(435)	10,000	9,565
Verger Fund	1,791	244	0	0	2,035
Vicarage Fund	2,080	4	0	1,000	3,084
Youth Fund	7,204	548	(1,411)		6,341
Total	184,662	2,592	(15,377)	1,000	172,877
Restricted					
Bell Fund	7,797	372	0	0	8,169
Care Fund	4,748	61	(2,000)	0	2,809
Choir Fund	24	0	0	0	24
Clock Fund	732	0	0	0	732
Church Fabric Fund	18,363	1,328	0	0	19,691
Growing Ministry Fund	3,512	2,500	0	0	6,012
Hall Fabric Fund	14,470	1,953	(188)	0	16,235
Organ Fund	428	237	0	0	665
Total	50,074	6,451	(2,188)	0	54,337
Endowment					
General Bequest	1,897			(223)	1,674
Hutley Bequest	2,881			(340)	2,541
Baker Bequest	1,920			(226)	1,694
Alan & Barbara Payne Bequest -	9,569			(1,126)	8,443
Tithe Chancel (Tithe Act 1936) -	10,842			(1,000)	9,842
Trow Bequest - Cash	75			0	75
Total	27,184			(2,915)	24,269
Total Funds	297,281	96,196	(118,017)	(2,915)	272,545

Definitions

Fabric Funds	Donations are allocated either to specific projects, if so stipulated (Restricted), or the upkeep of church fabric in general, if the PCC so decides (Designated). Routine maintenance, e.g. boiler servicing, is financed by the General Fund.
Esme McGee Fund	Established in 2016 following receipt of a large bequest from a former parishioner. Although there were no restrictions to the bequest, the PCC decided that the funds should be classified as 'Designated' to ensure that their use can be carefully monitored.
Mission Giving Fund	Established in 2016 as part of the church's revised approach to mission and charity giving, whereby monies specifically designated for this purpose are held pending grants being paid.
Training Fund	Established in 2022 with a transfer from the Esme McGee Fund to provide funding for church members to attend training in support of developing Gospel ministry within the church.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIESFor the year ending 31st December 2022**9. Statement of funds continued****Definitions continued**

Verger Fund	Established in 2016 with verger fees from weddings and funerals, this fund is used at the discretion of the vicar and churchwardens to support individuals and families attending specific church events, e.g. Away Weekend, where cases of hardship might otherwise prevent this.
Vicarage Fund	Established in 2018 to cover the decoration and minor maintenance costs of the Vicarage not covered by the Diocese.
Youth Fund	This fund was initiated in 2004 to help finance youth work.
Bell Fund	Donations are used for the maintenance of the bells, the training of bell ringers and other associated expenditure.
Care Fund	Established in 2020 to support members of the Holy Cross Christian community who are struggling with financial hardship.
Choir Fund	Donations are used to defray associated expenditure such as the replacement of vestments and purchase of music. Copyright is charged to the General Fund.
Clock Fund	Established in 2014 for the repair and maintenance of the tower clock.
Growing Ministry	Established in 2021 for the purpose of growing Gospel leadership capacity within the parish. This fund was initially classified at 'Designated', but as donations to the fund were made with the expressed purpose of growing ministry within the parish, it was reclassified as 'Restricted' in 2022. The
Organ Fund	Established in 2016 for the repair and major maintenance of the church organ. Annual maintenance is financed by the General Fund.

10. Endowment, Investments and Bequests

		2022	2021
	Cost	Market Value	Market Value
	£	£	£
General Fund (81 CBFIF shares)	100	1,674	1,897
Hutley Bequest (123 CBFIF shares)	152	2,541	2,881
Baker Bequest (82 CBFIF shares)	102	1,694	1,920
Payne Bequest (408.63 CBFIF shares)	5,000	8,443	9,569
Total CBFIF shares	5,354	14,352	16,267
Tithe Chancel Trust (476.33 CBFIF shares)	82	9,842	10,842
Total Investments	5,436	24,194	27,109
Trow Bequest (cash)	75	75	75
Total Endowments, Investments and Bequests		24,269	27,184

The Tithe Chancel trust was set up under the Tithe Act 1936, whereby obligations to repair the Chancel were bought out via the deposit of a capital sum with the Diocese as custodian trustee, the income from which was to be used to keep the Chancel in good and substantive repair. The capital value of the trust is a permanent endowment and is invested in CBFIF shares.

The Payne bequest, in memory of Alan & Barbara Payne, was made in 2000 for the upkeep of the church linen, with any surplus going to the General Fund.

The remaining bequests have been in existence for more than 40 years. The original intention of these bequests is not known, although records show that the annual income has gone to the General Fund.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES

For the year ending 31st December 2022

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS / TRUSTEES OF FELSTED PAROCHIAL CHURCH COUNCIL

I report on the accounts for the year ending 31st December 2022, which are set out on pages 5 to 15.

Respective responsibilities of Trustees and Independent Examiner

The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention;


Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes the 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 management committee concerning such matters. The procedures undertaken do not provide all the evidence that would be required by a full audit and consequently I do not express an audit opinion on the accounts.

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 s130 of the 2011 Act; or
 - to prepare accounts which accord with these accounting records to enable proper understanding of the account;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.



Roy Mitchell ATT
9A Station Road, Felsted, Essex. CM6 3EZ

Date: 6 March 2023

Sturgess and Co Ltd
Accountants
The Manor House
Station Road, Felsted CM6 3EZ
01371 532451


Accounts



Church of the Holy Cross, Felsted

**Annual Report
and
Financial Statements
of the
Parochial Church Council**

for the year ended 31st December 2021

Incumbent

Rev'd Colin J Taylor

Bank

CAF Bank Ltd
25 Kings Hill Avenue, Kings Hill,
West Malling, Kent.
ME19 4JQ

Independent Examiner

C. Anthony Robertson
10 Perry Road, Flich Green, Dunmow, CM6 3GL

Felsted Parochial Church Council is a registered charity No. 1132322



Annual Summary Report for 2021

Background

Felsted PCC has the responsibility of co-operating with the incumbent in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical, within the ecclesiastical parish.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. At the Holy Cross, the membership of the PCC consists of the incumbent (vicar), the churchwardens and members elected by those members of the congregation who are on the electoral role of the church. All members of the congregation are encouraged to register on the electoral role and stand for election to the PCC.

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

The full PCC met nine times during the year with an average level of attendance of 88.5%.

Membership

Members of the PCC are either ex officio, or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The following served as members of the PCC during the year (dates of election in brackets):

Incumbent: Rev'd Colin J Taylor

Wardens: Mr G Kelly [2020]
Dr M Sweeting [2020]

Representatives of the Deanery Synod:

Mr M Campbell [2020]
Mr B Peart [2020]

Elected Members:

Mr R Bazlinton	[2018]	
Dr J Mackin	[2018]	Child Protection Officer
Dr G Anderson-Taylor	[2019]	Vice Chairman
Mrs A Little	[2019]	
Mr M Crouch	[2020]	
Miss R Quilter	[2020]	
Mrs J Smylie	[2020]	
Mr J Tredwell	[2020]	Treasurer
Miss V Wallace	[2020]	Secretary

Committees

Standing Committee:

This is the only committee required by law. It has the power to transact the business of the PCC between meetings, subject to any directions given by the Church Council.

Membership: Incumbent
Churchwardens
Vice Chairman
Treasurer

In attendance: Vicar's PA

Overall Annual Review

2021 was a year filled with unusual challenges as we adjusted to moving from predominantly online to mostly in person at Easter amidst the uncertainty and limitations brought on by the global pandemic. It is fair to say that every aspect of ministry was reviewed and refreshed in the transition. The changeover has gone remarkably well though that is not to say that some aspects of change were not painful too.

This past year has been unusual and challenging, but it is also been a year where we have profoundly experienced God's faithfulness to us as a community. There are clear signs of disciples growing and new members have joined our church family.

As we look ahead, we look with hope, for we know the same faithful God who was with us in the past goes with us into the future.

Rev'd Colin Taylor

FINANCIAL REVIEW

Receipts and Expenditure

Total receipts to the General fund were £111,225, of which £68,365 was from regular planned giving, £13,433 from one-off donations and the cash plate, £5,000 from a legacy and a further £17,713 from Gift Aid. Charitable activities added £3,381 and Trading Activities generated £2,791 of gross income. As regards the other funds, Designated income totalled £5,678, including a £3,500 donation to the newly created Growing Ministry fund, whilst Restricted income totalled £4,405, of which £3,180 was from voluntary donations and £762 from Gift Aid.

£98,561 of unrestricted funds were spent providing the Christian ministry of the Church, including the £69,042 contribution to the Diocesan Parish Share that largely provides for the clergy stipends, housing and pensions. The amount that has to be found is shared between churches according to a formula heavily based on the headcount of the congregation.

During year, the PCC decided to cease paying the honorarium paid to the organist. After taking legal advice, compensation for loss of honorarium totalling £5,550 was paid.

The net result for the year on General funds was a surplus of income over expenditure of £12,664.

Covid-19 Pandemic

The church building was closed for the first three months of the year due to a resurgence of the Covid-19 infection rates and so services were again provided on-line. I am pleased to say that giving levels remained robust throughout, as regular monthly standing orders were supplemented by a number of one-off donations, which enabled us pay our Parish Share in full by the year end and also report a healthy surplus for the year.

The PCC carried forward unspent charitable giving totalling £1,058 and also set aside £1,000 as a provision for the cost of future decoration of the vicarage and other maintenance not covered by the Diocese and £5,000 for improvements to the church sound system.

Overall, this reduced the net outcome for the year to a surplus of £5,606, which increased the General reserve to £35,361.

The balances on the various Designated and Restricted Funds are retained for the specific purposes outlined in the Financial Statements.

Looking Forward

Whilst the generosity of many of its members is appreciated and looks set to continue, the budget for 2022 projects a material loss for the year as a consequence of one major donor moving away from the village and a doubling of energy costs. We are fortunate to have a healthy General reserve, which will cover this deficit, but we will be asking members, especially those who have joined the congregation in the last couple of years, to consider their level of regular giving to the church. However, with a growing and vibrant congregation, we approach this year's financial challenge with confidence.

Jon Tredwell
Treasurer

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st December 2021

		General Fund	Designated Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2021	TOTAL FUNDS 2020
	Notes	£	£	£	£	£	£
INCOME AND ENDOWMENTS from:							
Donations, Legacies and Grants	2a	104,511	4,037	3,942		112,490	117,138
Charitable Activities	2b	3,381	240	240		3,861	2,563
Trading Activities	2c	2,791	76			2,867	22,670
Income from Investments	2d	542	1,325	223		2,090	2,711
Other Income	2e						
Total Income		111,225	5,678	4,405		121,308	145,082
EXPENDITURE on:							
Cost of Raising Funds	3a	(74)				(74)	0
Charitable Activities	3b	(96,311)	(1,026)	(562)		(97,899)	(101,144)
Trading Activities	3c	(2,176)		(103)		(2,279)	(24,004)
Other Expenditure	3d			(424)		(424)	(1,455)
Total Expenditure		(98,561)	(1,026)	(1,089)		(100,676)	(126,603)
Net Income / (Expenditure) resources before transfers		12,664	4,652	3,316		20,632	18,479
TRANSFERS							
Gross transfers between funds – in	6		7,058			7,058	3,197
Gross transfers between funds – out		(7,058)				(7,058)	(3,197)
OTHER RECOGNISED GAINS / (LOSSES)							
Increase / (Reduction) in Value of investments	7				3,645	3,645	1,761
Net movement in funds		5,606	11,710	3,316	3,645	24,277	20,240
RECONCILIATION OF FUNDS							
Total funds brought forward		29,755	176,464	43,246	23,539	273,004	252,764
Total funds carried forward		35,361	188,174	46,562	27,184	297,281	273,004

BALANCE SHEET
As at 31st December 2021

	Notes	General Fund	Designated Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2021	TOTAL FUNDS 2020
		£	£	£	£	£	£
FIXED ASSETS							
Investments	7				27,109	27,109	23,464
Total Fixed Assets					27,109	27,109	23,464
CURRENT ASSETS							
Debtors and Prepayments	8a	4,911	26	176		5,113	4,342
Cash at bank and in hand	8b	30,450	188,148	46,386	75	265,059	245,198
Total Current Assets		35,361	188,174	46,562	75	270,172	249,540
Total Net Assets		35,361	188,174	46,562	27,184	297,281	273,004
Represented by:							
Unrestricted Funds	9	35,361				35,361	29,755
Designated Funds	9		188,174			188,174	176,464
Restricted Funds	9			46,562		46,562	43,246
Endowment Funds	9, 10				27,184	27,184	23,539
Total Funds		35,361	188,174	46,562	27,184	297,281	273,004

Approved by the Parochial Church Council at the ^{7th March} 2022 meeting and signed on its behalf by

Rev'd C J Taylor [Chairman]

Mr J H Tredwell [Treasurer]

The notes on pages 7 to 15 form part of these accounts

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the current Statement of Recommended Reporting for Charities (SORP 2005). The financial statements have been prepared under the historical cost convention, except for valuation of investment assets, which are shown at market value.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of informal gatherings of church members.

FUNDS

General Funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application for the general purposes of the PCC.

Designated Funds are general funds set aside by the PCC for use in the future. Designated Funds remain unrestricted and the PCC may move any surplus to any other general fund.

Restricted Funds comprise income from trusts or endowments, which is to be expensed only on the restricted purposes intended by the donor, and revenue donations, or grants, for a specific PCC activity intended by the donor. Any balance remaining at the end of the year is carried forward as a balance on that fund.

Endowment Funds are funds, the capital of which must be retained either permanently, or at the PCC's discretion. The income derived from the endowment is to be used either as restricted or unrestricted funds, depending on the purpose for which the endowment was established in the first place.

The purpose of all designated, restricted and endowment funds is noted in the Financial Statements.

INCOMING RESOURCES

Voluntary Income

Planned giving, collections and similar donations are recognised when received by, or on behalf, of the PCC. Planned giving is also only recognised when received. Income tax recoverable on gift aid donations is recognised when the incoming resources to which they relate is received. Grants and legacies to the PCC are accounted for when the PCC is entitled to use the resources, their ultimate receipt is considered reasonably certain and the amounts due are reasonably quantifiable. Funds raised by the sale of books, a fete and similar events are accounted for gross.

Other ordinary income

Parochial fees due to the PCC for weddings, funerals etc. are accounted for on an event-by-event basis.

Income from investments

Dividends and interest are accounted for when receivable.

Gains and losses on investments

Realised gains and losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

APPLICATION of RESOURCES

Grants

Grants and donations are accounted for when paid over.

Charitable Activities

The Diocesan Parish Share is accounted for when payable.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

FIXED ASSETS

Consecrated and beneficial property is excluded from the accounts by Sections 10 (2) (a) and (c) of the Charities Act 2011. This includes the Smylie Hall built in 2016, which is annexed to the church.

Insurance cover is provided on a reinstatement value basis.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings whether maintenance or improvement is written off as expenditure in the SOFA and separately disclosed.

Individual Items fixtures, fittings and equipment with a purchase price of £1,200 or less are written off when the asset is acquired. There are no assets values in excess of £1,200 at present.

Investments

Investments are valued at market value 31st December.

Current Assets / Liabilities

Amounts owing to the PCC at 31st December are shown as debtors. Amounts owed by the PCC at 31st December are shown as creditors.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2021

2. INCOME and ENDOWMENTS

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2021 £	TOTAL FUNDS 2020 £
2a. Donations, Legacies and Grants						
Planned Giving	68,365	420	3,180		71,965	76,225
Income Tax Recoverable	17,713	107	762		18,582	18,798
Plate Collections at Services	1,923				1,923	1,332
Sundry Donations and Appeals	11,510	3,510			15,020	8,691
Legacies	5,000				5,000	12,092
Total	104,511	4,037	3,942		112,490	117,138
2b. Charitable Activities						
Fund Raising: Coffee Mornings	36				36	3
Fees for Weddings and Funerals	3,345	240	240		3,825	2,560
Total	3,381	240	240		3,861	2,563
2c. Trading Activities						
Smylie Hall Hire Fees	1,658				1,658	1,601
Away Weekend	647				647	20,464
2021 Events	486	76			562	569
Merchandise					0	36
Total	2,791	76			2,867	22,670
2d. Income from Investments						
Dividends	413				413	399
Bank and other interest	129	1,325	223		1,677	2,312
Total	542	1,325	223		2,090	2,711
Total Income and Endowments	111,225	5,678	4,405		121,308	145,082

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2021

3. Expenditure

	Note	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2021 £	TOTAL FUNDS 2020 £
3a. Cost of Raising Funds							
Stewardship Costs		74				74	0
Total		74				74	0
3b Charitable Activities							
Mission and Charitable Giving	4	9,286				9,286	9,400
Family Purse		69,042				69,042	69,945
Clergy Expenses		840				840	593
Mission / Outreach		769	416			1,185	886
Service Expenses	5	7,255		500		7,755	4,638
Utility Expenses		2,033				2,033	2,469
Insurance		2,710				2,710	2,685
Administration Costs		643				643	558
Equipment		1,659				1,659	1,269
Church Repairs and Maintenance		2,074		62		2,136	8,611
Vicarage Repairs and Maintenance			610			610	90
Total		96,311	1,026	562		97,899	101,144
3c. Trading Activities							
Smylie Hall		1,209		103		1,312	1,437
Away Weekend		657				657	21,447
2021 Events		310				310	1,120
Total		2,176		103		2,279	24,004
3d. Other Expenditure							
Smylie Hall – Repairs / Additions				424		424	1,455
Total Other Expenditure				424		424	1,455
Total Expenditure		98,561	1,026	1,089		100,676	126,603

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2021

4. Mission Giving

Three types of grant are made to mission and charities:

- Sums collected from specific events and services, including funerals and memorial services;
- Contributions based on 10% of the previous year's 'General Giving to Holy Cross' (see below);
- One-off anonymous donations from members of the congregation;

In 2020, the 10% of 'General Giving' came from the following areas of the General Fund:

	£
Planned giving	72,515
Tax thereon	<u>17,845</u>
Sub-total	90,360
Plate Collection	1,332
Other Donations	4,091
PCC Fees	2,380
Investment Income	<u>421</u>
Total	98,584

The distribution of 10% (£9,858) of General Giving and the £486 proceeds of a fund raising event were, as follows:

	2021	2020
	£	£
Overseas Mission:		
Crosslinks 'Project Timothy' (Serbia)	3,500	3,000
Crosslinks 'Resourcing Mission'	500	0
Open Doors	2,000	1,400
Dan & Adrie van Aswegen (Zambia)	2,000	2,400
Home Mission:		
Iain Lingwood Theological Training	0	2,000
SASRA	500	300
CPAS (our patron)	300	300
Secular Charities		
Natasha Allergy Research	486	0
Sub-Total	9,286	9,400
Giving Reserve (still to be allocated)	1,058	2,197
Total	10,344	11,597

Movements in the Mission Giving Reserve are, as follows:

	2021	2020
	£	£
Balance brought forward being Unallocated Giving from 2020	2,368	171
Unallocated Giving from 2021	<u>1,058</u>	<u>2,197</u>
Balance carried forward being Net Unallocated Giving	3,426	2,368

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2021

5. Service Expenses

Within the Service Expenses figure for the year is a £5,550 compensation payment for loss of honorarium, which following legal advice costing £780, was paid to the organist upon termination of the arrangement. In 2020, £3,276 was paid to the organist as an honorarium for the period January to September.

Payments to PCC members

A small immaterial portion of expenses paid to the incumbent may have related to his services as chairman of the PCC. No other payments or expenses were paid to any other PCC members, persons closely connected to them, or other related parties.

6. Analysis of Transfers between Funds

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2021 £
<u>Year End Transfers Between Funds</u>					
Charitable Giving Fund	(1,058)	1,058			0
Vicarage Fund	(1,000)	1,000			0
Fabric Fund	(5,000)	5,000			0
Total	(7,058)	7,058			0

7. Investments

All investments are held on our behalf by the Diocesan Board of Finance in CBF Investment Funds.

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL £
Market value 1 st January 2021				23,464	23,464
Net gains on revaluation				3,645	3,645
Market Value 31st December 2021				27,109	27,109

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2021

8. Current Assets

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2021 £	TOTAL 2020 £
8a) Debtors less than one year						
Tax recoverable	3,371	26	176		3,573	4,342
Prepayment	1,540				1,540	0
Total	4,911	26	176		5,113	4,342
8b) Cash at bank and in hand						
CAF Bank	12,150	13,329	5,386	75	30,940	36,882
On Demand						
Shawbrook Bank	18,300	18,000	41,000		77,300	76,849
60 Day Notice						
Kingdom Bank		30,131			30,131	30,033
90 Day Notice						
United Trust Bank						
200 Day Notice		26,688			26,688	26,434
United Trust Bank						
12 Month Fixed Term to 8 th December 2022		25,000			25,000	0
Cambridge & Counties Bank		75,000			75,000	75,000
12 Month Fixed Term to 14 th December 2022						
Total	30,450	188,148	46,386	75	265,059	245,198

All bank deposits are covered by the Financial Services Compensation Scheme for deposits of up to £85,000.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2021

9. Statement of funds

	Bal b/fwd 1 Jan 2021	Income	Expenditure	Gains / (Losses) and Transfers	Bal c/fwd 31 Dec 2021
	£	£	£	£	£
Unrestricted					
General Fund	29,755	111,225	(98,561)	(7,058)	35,361
Total	29,755	111,225	(98,561)	(7,058)	35,361
Designated					
Church Fabric Fund	11,904	58		5,000	16,962
Esme McGee Fund	151,979	1,220			153,199
Growing Ministry		3,512			3,512
Mission Giving	2,368			1,058	3,426
Verger Fund	1,545	246			1,791
Vicarage Fund	1,684	6	(610)	1,000	2,080
Youth Fund	6,984	636	(416)		7,204
Total	176,464	5,678	(1,026)	7,058	188,174
Restricted					
Bell Fund	7,359	500	(62)		7,797
Care Fund (previously Hardship)	4,500	248			4,748
Choir Fund	524		(500)		24
Clock Fund	732				732
Church Fabric Fund	17,039	1,324			18,363
Hall Fabric Fund	13,052	1,945	(527)		14,470
Organ Fund	40	388			428
Total	43,246	4,405	(1,089)		46,562
Endowment					
General Bequest	1,659			238	1,897
Hutley Bequest	2,520			361	2,881
Baker Bequest	1,680			240	1,920
Alan & Barbara Payne Bequest -	8,372			1,197	9,569
Tithe Chancel (Tithe Act 1936) -	9,233			1,609	10,842
Trow Bequest - Cash	75				75
Total	23,539			3,645	27,184
Total Funds	273,004	121,308	(100,676)	3,645	297,281

Definitions

Fabric Funds	Donations are allocated either to specific projects, if so stipulated (Restricted), or the upkeep of church fabric in general, if the PCC so decides (Designated). Routine maintenance, e.g. boiler servicing, is financed by the General Fund.
Esme McGee Fund	Established in 2016 following receipt of a large bequest from a former parishioner. Although there were no restrictions to the bequest, the PCC decided that the funds should be classified as 'Designated' to ensure that their use can be carefully monitored.
Growing Ministry	Established in 2021 for the purpose of growing Gospel leadership capacity within the parish.
Mission Giving Fund	Established in 2016 as part of the church's revised approach to mission and charity giving, whereby monies specifically designated for this purpose are held pending grants being paid.
Verger Fund	Established in 2016 with verger fees from weddings and funerals, this fund is used at the discretion of the vicar and churchwardens to support individuals and families attending specific church events, e.g. Away Weekend, where cases of hardship might otherwise prevent this.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2021

9. Statement of funds continued

Definitions continued

Vicarage Fund	Established in 2018 to cover the decoration and minor maintenance costs of the Vicarage not covered by the Diocese.
Youth Fund	This fund was initiated in 2004 to help finance youth work.
Bell Fund	Donations are used for the maintenance of the bells, the training of bell ringers and other associated expenditure.
Care Fund	Established in 2020 to support members of the Holy Cross Christian community who are struggling with financial hardship.
Choir Fund	Donations are used to defray associated expenditure such as the replacement of vestments and purchase of music. Copyright is charged to the General Fund.
Clock Fund	Established in 2014 for the repair and maintenance of the tower clock.
Organ Fund	Established in 2016 for the repair and major maintenance of the church organ. Annual maintenance is financed by the General Fund.

10. Endowment, Investments and Bequests

		2021	2020
	Cost	Market Value	Market Value
	£	£	£
General Fund (81 CBFIF shares)	100	1,897	1,659
Hutley Bequest (123 CBFIF shares)	152	2,881	2,520
Baker Bequest (82 CBFIF shares)	102	1,920	1,680
Payne Bequest (408.63 CBFIF shares)	5,000	9,569	8,372
Total CBFIF shares	5,354	16,267	14,231
Tithe Chancel Trust (462.98 CBFIF shares)	82	10,842	9,233
Total Investments	5,436	27,109	23,464
Trow Bequest (cash)	75	75	75
Total Endowments, Investments and Bequests		27,184	23,539

The Tithe Chancel trust was set up under the Tithe Act 1936, whereby obligations to repair the Chancel were bought out via the deposit of a capital sum with the Diocese as custodian trustee, the income from which was to be used to keep the Chancel in good and substantive repair. The capital value of the trust is a permanent endowment and is invested in CBFIF shares.

The Payne bequest, in memory of Alan & Barbara Payne, was made in 2000 for the upkeep of the church linen, with any surplus going to the General Fund.

The remaining bequests have been in existence for more than 40 years. The original intention of these bequests is not known, although records show that the annual income has gone to the General Fund.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2021

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS / TRUSTEES OF FELSTED PAROCHIAL CHURCH COUNCIL

I report on the accounts for the year ending 31st December 2021, which are set out on pages 5 to 15.

Respective responsibilities of Trustees and Independent Examiner

The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention;

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes the 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 management committee concerning such matters. The procedures undertaken do not provide all the evidence that would be required by a full audit and consequently I do not express an audit opinion on the accounts.

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 s130 of the 2011 Act; or
 - to prepare accounts which accord with these accounting records to enable proper understanding of the account;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.



C. Anthony Robertson
10 Perry Road, Flitch Green, Dunmow, Essex. CM6 3GL

Date: 9th March 2022

Accounts



Church of the Holy Cross, Felsted

**Annual Report
and
Financial Statements
of the
Parochial Church Council**

for the year ended 31st December 2020

Incumbent

Rev'd Colin J Taylor

Bank

CAF Bank Ltd
25 Kings Hill Avenue, Kings Hill,
West Malling, Kent.
ME19 4JQ

Independent Examiner

C. Anthony Robertson
10 Perry Road, Fitch Green, Dunmow, CM6 3GL

Felsted Parochial Church Council is a registered charity No. 1132322



Annual Summary Report for 2020

Background

Felsted PCC has the responsibility of co-operating with the incumbent in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical, within the ecclesiastical parish.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. At the Holy Cross, the membership of the PCC consists of the incumbent (vicar), the churchwardens and members elected by those members of the congregation who are on the electoral role of the church. All members of the congregation are encouraged to register on the electoral role and stand for election to the PCC.

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

The full PCC met nine times during the year with an average level of attendance of 89%.

Membership

Members of the PCC are either ex officio, or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The following served as members of the PCC during the year (dates of election in brackets):

Incumbent: Rev'd Colin J Taylor

Wardens: Mr G Kelly [2020]
Dr M Sweeting [2020]

Representatives of the Deanery Synod:

Mr M Campbell [2020]
Mr B Peart [2020]

Elected Members:

Mrs E Mellish	[2017]		resigned April 2020
Mrs A-D Beaton	[2017]		resigned April 2020
Mr R Bazlinton	[2018]		
Dr J Mackin	[2018]	Child Protection Officer	
Dr G Anderson-Taylor	[2019]	Vice Chairman	
Mrs G Kirk	[2019]		resigned September 2020
Mrs A Little	[2019]		
Mr M Crouch	[2020]		appointed May 2020
Miss R Quilter	[2020]		appointed May 2020
Mrs J Smylie	[2020]		
Mr J Tredwell	[2020]	Treasurer	
Miss V Wallace	[2020]	Secretary	

Committees

Standing Committee:

This is the only committee required by law. It has the power to transact the business of the PCC between meetings, subject to any directions given by the Church Council.

Membership: Incumbent
Churchwardens
Vice Chairman
Treasurer

In attendance: Vicar's PA

Overall Annual Review

These accounts are a humbling picture of a community serving and supporting each other and resourcing the mission and ministry of Jesus Christ in our village and beyond at a time of huge social upheaval and financial uncertainty.

Not meeting together in person as a large group from March 2020 has been a painful and costly experience. However, seeing fellow disciples continuing to grow in Christ's likeness in the midst of significant pressures has been a joy.

We look forward with confidence.

Rev'd Colin Taylor

FINANCIAL REVIEW

Receipts and Expenditure

Total receipts to the General fund were £121,257, of which £72,515 were unrestricted voluntary donations and a further £17,845 was from Gift Aid. Charitable activities added £2,383 and Trading Activities generated £22,670 of gross income having been boosted by the year's Away Weekend receipts. As regards the other funds, Designated income totalled £13,912, including a legacy of £10,000, whilst Restricted income totalled £9,913, of which £7,890 was from voluntary donations and £848 from Gift Aid.

£116,767 of unrestricted funds was spent providing the Christian ministry of the Church, including the £69,945 contribution to the Diocesan Parish Share that largely provides for the clergy stipends, housing and pensions. The amount that has to be found is shared between churches according to a formula heavily based on the headcount of the congregation.

The net result for the year on General funds was a surplus of income over expenditure of £4,490.

Covid-19 Pandemic

There was a concern that the closure of the church building for much of the year due to the Covid-19 pandemic would have a major impact on church finances and we are grateful to the Diocese for the offer to churches to reduce their monthly contribution to the Diocese, albeit only temporarily, to allow action to be taken to adjust ongoing cash flow. At Holy Cross, all outgoings were immediately reviewed and reduced wherever possible, although the move to providing regular services online did incur additional costs, as did the limited re-opening of the church building for services between August and October and in November.

Nevertheless, it was the immediate loss of income from the weekly plate collection at Sunday services that caused the biggest concern. Following an appeal to all regular members of the congregation, I am pleased to say that many changed to giving regularly by bank standing order. This, together with a number of one-off donations, enabled us pay our Parish Share in full by the year end and also report a small surplus for the year.

During the year, the PCC established a Hardship Fund to support members of the congregation who are experiencing financial difficulty. Funded by donation, this fund stood at £4,500 at the year end.

The balances on the various Designated and Restricted Funds are retained for the specific purposes outlined in the Financial Statements.

The PCC carried forward unspent charitable giving totalling £2,197 and also set aside £1,000 as a provision for the cost of future decoration of the vicarage and other maintenance not covered by the Diocese. Overall, this reduced the net outcome for the year to a surplus of £1,293, which increased the General reserve to £29,755.

Looking Forward

The budget for 2021 projects a small surplus for the year, although with the Covid-19 pandemic set to require continuing restrictions on church activities during 2021, this has been stressed to reflect a number of vulnerabilities. Not surprisingly, this stressing would result in a deficit for the year, but this should still be well within the level of our General reserves, which begins the year representing a comfortable 3.6 months of budgeted 2021 unrestricted expenditure. As such, due to the generosity of our congregation, the church's finances remain in good order.

Jon Tredwell
Treasurer

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st December 2020

		General Fund	Designated Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2020	TOTAL FUNDS 2019
	Notes	£	£	£	£	£	£
INCOME AND ENDOWMENTS from:							
Donations, Legacies and Grants	2a	95,783	11,617	9,738		117,138	100,266
Charitable Activities	2b	2,383	180			2,563	3,647
Trading Activities	2c, 6	22,670				22,670	7,515
Income from Investments	2d	421	2,115	175		2,711	2,904
Other Income	2e						17,900
Total Income		121,257	13,912	9,913		145,082	132,232
EXPENDITURE on:							
Cost of Raising Funds	3a						(51)
Charitable Activities	3b	(93,316)	(7,258)	(570)		(101,144)	(116,875)
Trading Activities	3c, 6	(23,451)		(553)		(24,004)	(7,029)
Other Expenditure	3d			(1,455)		(1,455)	(4,173)
Total Expenditure		(116,767)	(7,258)	(2,578)		(126,603)	(128,128)
Net Income / (Expenditure) resources before transfers		4,490	6,654	7,335		18,479	4,104
TRANSFERS							
Gross transfers between funds – in	7		3,197			3,197	5,940
Gross transfers between funds – out		(3,197)				(3,197)	(5,940)
OTHER RECOGNISED GAINS / (LOSSES)							
Increase / (Reduction) in Value of investments	8				1,761	1,761	3,632
Net movement in funds		1,293	9,851	7,335	1,761	20,240	7,736
RECONCILIATION OF FUNDS							
Total funds brought forward		28,462	166,613	35,911	21,778	252,764	245,028
Total funds carried forward		29,755	176,464	43,246	23,539	273,004	252,764

BALANCE SHEET
As at 31st December 2020

	Notes	General Fund	Designated Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2020	TOTAL FUNDS 2019
		£	£	£	£	£	£
FIXED ASSETS							
Investments	8				23,464	23,464	21,703
Total Fixed Assets					23,464	23,464	21,703
CURRENT ASSETS							
Debtors	9a	4,111	26	205		4,342	7,335
Cash at bank and in hand	9b	25,644	176,438	43,041	75	245,198	249,384
Total Current Assets		29,755	176,464	43,246	75	249,540	256,719
CURRENT LIABILITIES							
Creditors: amounts falling due in one year	10						(25,658)
Net Current Assets		29,755	176,464	43,246	75	249,540	231,061
Total Net Assets		29,755	176,464	43,246	23,539	273,004	252,764
Represented by:							
Unrestricted Funds	11	29,755				29,755	28,462
Designated Funds	11		176,464			176,464	166,613
Restricted Funds	11			43,246		43,246	35,911
Endowment Funds	11, 12				23,539	23,539	21,778
Total Funds		29,755	176,464	43,246	23,539	273,004	252,764

Approved by the Parochial Church Council at the 6th April 2021 meeting and signed on its behalf by



Rev'd C J Taylor [Chairman]



Mr J H Tredwell [Treasurer]

The notes on pages 7 to 15 form part of these accounts

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the current Statement of Recommended Reporting for Charities (SORP 2005). The financial statements have been prepared under the historical cost convention, except for valuation of investment assets, which are shown at market value.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of informal gatherings of church members.

FUNDS

General Funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application for the general purposes of the PCC.

Designated Funds are general funds set aside by the PCC for use in the future. Designated Funds remain unrestricted and the PCC may move any surplus to any other general fund.

Restricted Funds comprise income from trusts or endowments, which is to be expensed only on the restricted purposes intended by the donor, and revenue donations, or grants, for a specific PCC activity intended by the donor. Any balance remaining at the end of the year is carried forward as a balance on that fund.

Endowment Funds are funds, the capital of which must be retained either permanently, or at the PCC's discretion. The income derived from the endowment is to be used either as restricted or unrestricted funds, depending on the purpose for which the endowment was established in the first place.

The purpose of all designated, restricted and endowment funds is noted in the Financial Statements.

INCOMING RESOURCES

Voluntary Income

Planned giving, collections and similar donations are recognised when received by, or on behalf, of the PCC. Planned giving is also only recognised when received. Income tax recoverable on gift aid donations is recognised when the incoming resources to which they relate is received. Grants and legacies to the PCC are accounted for when the PCC is entitled to use the resources, their ultimate receipt is considered reasonably certain and the amounts due are reasonably quantifiable. Funds raised by the sale of books, a fete and similar events are accounted for gross.

Other ordinary income

Parochial fees due to the PCC for weddings, funerals etc. are accounted for on an event-by-event basis.

Income from investments

Dividends and interest are accounted for when receivable.

Gains and losses on investments

Realised gains and losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

APPLICATION of RESOURCES

Grants

Grants and donations are accounted for when paid over.

Charitable Activities

The Diocesan Parish Share is accounted for when payable.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

FIXED ASSETS

Consecrated and beneficial property is excluded from the accounts by Sections 10 (2) (a) and (c) of the Charities Act 2011. This includes the Smylie Hall built in 2016, which is annexed to the church.

Insurance cover is provided on a reinstatement value basis.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings whether maintenance or improvement is written off as expenditure in the SOFA and separately disclosed.

Individual items fixtures, fittings and equipment with a purchase price of £1,200 or less are written off when the asset is acquired. There are no assets values in excess of £1,200 at present.

Investments

Investments are valued at market value 31st December.

Current Assets / Liabilities

Amounts owing to the PCC at 31st December are shown as debtors. Amounts owed by the PCC at 31st December are shown as creditors.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIESFor the year ending 31st December 2020**2. INCOME and ENDOWMENTS**

	General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2020 £	TOTAL FUNDS 2019 £
2a. Donations, Legacies and Grants						
Planned Giving	72,515	420	3,290		76,225	70,282
Income Tax Recoverable	17,845	105	848		18,798	18,767
Plate Collections at Services	1,332				1,332	6,434
Sundry Donations and Appeals	4,091		4,600		8,691	3,588
Legacies		11,092	1,000		12,092	
Grants						1,195
Total	95,783	11,617	9,738		117,138	100,266
2b. Charitable Activities						
Fund Raising: Coffee Mornings	3				3	50
Fees for Weddings and Funerals	2,380	180			2,560	3,597
Total	2,383	180			2,563	3,647
2c. Trading Activities	6					
Magazine						2,994
Smylie Hall Hire Fees	1,601				1,601	2,708
Away Weekend	20,464				20,464	
2020 Events	569				569	
Christmas Pudding Evening						601
Merchandise	36				36	852
Youth Camp						360
Total	22,670				22,670	7,515
2d. Income from Investments						
Dividends	399				399	387
Bank and other interest	22	2,115	175		2,312	2,517
Total	421	2,115	175		2,711	2,904
2e Other Income						
Insurance Claim						17,800
Sale of fixed asset						100
Total						17,900
Total Income and Endowments	121,257	13,912	9,913		145,082	132,232

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIESFor the year ending 31st December 2020**3. Expenditure**

		General Fund	Designated Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2020	TOTAL FUNDS 2019
	Note	£	£	£	£	£	£
3a. Cost of Raising Funds							
Stewardship Costs							51
Total							51
3b Charitable Activities							
Mission and Charitable Giving	4	9,400				9,400	12,875
Family Purse		69,945				69,945	67,509
Clergy Expenses		593				593	1,176
Mission / Outreach		709	177			886	1,653
Service Expenses	5	4,638				4,638	5,723
Utility Expenses		2,469				2,469	2,544
Insurance		2,685				2,685	2,659
Administration Costs		558				558	288
Equipment		699		570		1,269	584
Church Repairs and Maintenance		1,620	6,991			8,611	17,542
Vicarage Repairs and Maintenance			90			90	4,322
Total		93,316	7,258	570		101,144	116,875
3c. Trading Activities							
Magazine	6						1,584
Smylie Hall		884		553		1,437	3,354
Away Weekend		21,447				21,447	
Youth Camp							669
2020 Events		1,120				1,120	
Christmas Pudding Evening							580
Merchandise							842
Total		23,451		553		24,004	7,029
3d. Other Expenditure							
Church – Repairs / Alterations							2,823
Smylie Hall – Repairs / Additions				1,455		1,455	1,350
Total Other Expenditure				1,455		1,455	4,173
Total Expenditure		116,767	7,258	2,578		126,603	128,128

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIESFor the year ending 31st December 2020**4. Mission Giving**

Three types of grant are made to mission and charities:

- Sums collected from specific events and services, including funerals and memorial services;
- Contributions based on 10% of the previous year's 'General Giving to Holy Cross' (see below);
- One-off anonymous donations from members of the congregation;

In 2019, the 10% of 'General Giving' came from the following areas of the General Fund:

	£
Planned giving	66,472
Tax thereon	<u>17,244</u>
Sub-total	83,716
Plate Collection	6,434
Other Donations	1,168
Magazine Profit	1,410
PCC Fees	2,857
Interest	<u>390</u>
Total	95,975

The distribution of 10% (£9,597) of General Giving and one-off anonymous donations totalling £2,000 were, as follows:

	2020 £	2019 £
Overseas Mission: Crosslinks 'Project Timothy' (Serbia)	3,000	3,000
Open Doors	1,400	1,400
Dan & Adrie van Aswegen (Zambia)	2,400	1,400
Home Mission: Edward Fenning Theological Training (part)		2,940
Iain Lingwood Theological Training	2,000	
SASRA	300	300
CPAS (our patron)	300	300
Sub-Total	9,400	9,340
Giving Reserve (still to be allocated)	2,197	0
Total	11,597	9,340

In addition, donations were made during the year from the Mission Giving Reserve, as follows:

	2020 £	2019 £
Balance brought forward being Unallocated Giving from 2019	171	561
Home Mission: Edward Fenning Theological Training (part)		(60)
Edward Fenning Away Weekend		(330)
Unallocated Giving from 2020	<u>2,197</u>	_____
Balance carried forward being Net Unallocated Giving	2,368	171

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIESFor the year ending 31st December 2020**5. Service Expenses***Ex-Gratia Payments*

Within the Service Expenses figure for the year are ex-gratia payments totalling £3,276 (2019 £4,296) made by the PCC to an organist.

Payments to PCC members

A small immaterial portion of expenses paid to the incumbent may have related to his services as chairman of the PCC. No other payments or expenses were paid to any other PCC members, persons closely connected to them, or other related parties.

6. Trading Activities

The Charities Act 1993 requires that all income and expenditure is shown gross in the accounts, so the following analysis has been added to show the net outcome of the year's individual Trading Activities.

2020	Income	Expenditure	Net Result
	£	£	£
Smylie Hall	1,601	(884)	717
Away Weekend	20,464	(21,447)	(983)
2020 Events	569	(1,120)	(551)
Merchandise	36		36
Total	22,670	(23,451)	(781)

7. Analysis of Transfers between Funds

	General Fund	Designated Funds	Restricted Funds	Endowment Funds	TOTAL 2020
	£	£	£	£	£
<u>Year End Transfers Between Funds</u>					
Charitable Giving	(2,197)	2,197			0
Vicarage Fund	(1,000)	1,000			0
Total	(3,197)	3,197			0

8. Investments

All investments are held on our behalf by the Diocesan Board of Finance in CBF Investment Funds.

	General Fund	Designated Funds	Restricted Funds	Endowment Funds	TOTAL
	£	£	£	£	£
Market value 1 st January 2020				21,703	21,703
Net gains on revaluation				1,761	1,761
Market Value 31st December 2020				23,464	23,464

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIESFor the year ending 31st December 2020**11. Statement of funds**

	Bal b/fwd 1 Jan 2020	Income	Expenditure	Gains / (Losses) and Transfers	Bal c/fwd 31 Dec 2020
	£	£	£	£	£
Unrestricted					
General Fund	28,462	121,257	(116,767)	(3,197)	29,755
Total	28,462	121,257	(116,767)	(3,197)	29,755
Designated					
Church Fabric Fund	8,895	10,000	(6,991)		11,904
Esme McGee Fund	148,813	3,166			151,979
Mission Giving	171			2,197	2,368
Verge Fund	1,365	180			1,545
Vicarage Fund	774		(90)	1,000	1,684
Youth Fund	6,595	566	(177)		6,984
Total	166,613	13,912	(7,258)	3,197	176,464
Restricted					
Bell Fund	7,093	266			7,359
Choir Fund	524				524
Clock Fund	732				732
Church Fabric Fund	13,866	3,173			17,039
Hardship Fund		4,500			4,500
Hall Fabric Fund	13,656	1,974	(2,578)		13,052
Organ Fund	40				40
Total	35,911	9,913	(2,578)		43,246
Endowment					
General Bequest	1,552			107	1,659
Hutley Bequest	2,358			162	2,520
Baker Bequest	1,572			108	1,680
Alan & Barbara Payne Bequest -	7,833			539	8,372
Tithe Chancel (Tithe Act 1936) -	8,388			845	9,233
Trow Bequest - Cash	75				75
Total	21,778			1,761	23,539
Total Funds	252,764	145,082	(126,603)	1,761	273,004

Definitions

Fabric Funds	Donations are allocated either to specific projects, if so stipulated (Restricted), or the upkeep of church fabric in general, if the PCC so decides (Designated). Routine maintenance, e.g. boiler servicing, is financed by the General Fund.
Esme McGee Fund	Established in 2016 following receipt of a large bequest from a former parishioner. Although there were no restrictions to the bequest, the PCC decided that the funds should be classified as 'Designated' to ensure that their use can be carefully monitored.
Mission Giving Fund	Established in 2016 as part of the church's revised approach to mission and charity giving, whereby monies specifically designated for this purpose are held pending grants being paid.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES
For the year ending 31st December 2020

11. Statement of funds continued

Definitions continued

Verger Fund	Established in 2016 with verger fees from weddings and funerals, this fund is used at the discretion of the vicar and churchwardens to support individuals and families attending specific church events, e.g. Away Weekend, where cases of hardship might otherwise prevent this.
Vicarage Fund	Established in 2018 to cover the decoration and minor maintenance costs of the Vicarage not covered by the Diocese.
Youth Fund	This fund was initiated in 2004 to help finance youth work.
Bell Fund	Donations are used for the maintenance of the bells, the training of bell ringers and other associated expenditure.
Choir Fund	Donations are used to defray associated expenditure such as the replacement of vestments and purchase of music. Copyright is charged to the General Fund.
Clock Fund	Established in 2014 for the repair and maintenance of the tower clock.
Hardship Fund	Established in 2020 to support members of the Holy Cross Christian community who are struggling with financial hardship.
Organ Fund	Established in 2016 for the repair and major maintenance of the church organ. Annual maintenance is financed by the General Fund.

12. Endowment, Investments and Bequests

		2020	2019
		Cost	Market Value
		£	£
General Fund	(81 CBFIF shares)	100	1,552
Hutley Bequest	(123 CBFIF shares)	152	2,358
Baker Bequest	(82 CBFIF shares)	102	1,572
Payne Bequest	(408.63 CBFIF shares)	5,000	7,833
Total CBFIF shares		5,354	14,231
Tithe Chancel Trust	(450.66 CBFIF shares)	82	9,233
Total Investments		5,436	23,464
Trow Bequest (cash)		75	75
Total Endowments, Investments and Bequests		23,539	21,778

The Tithe Chancel trust was set up under the Tithe Act 1936, whereby obligations to repair the Chancel were bought out via the deposit of a capital sum with the Diocese as custodian trustee, the income from which was to be used to keep the Chancel in good and substantive repair. The capital value of the trust is a permanent endowment and is invested in CBFIF shares.

The Payne bequest, in memory of Alan & Barbara Payne, was made in 2000 for the upkeep of the church linen, with any surplus going to the General Fund.

The remaining bequests have been in existence for more than 40 years. The original intention of these bequests is not known, although records show that the annual income has gone to the General Fund.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITIES

For the year ending 31st December 2020

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS / TRUSTEES OF FELSTED PAROCHIAL CHURCH COUNCIL

I report on the accounts for the year ending 31st December 2020, which are set out on pages 5 to 15.

Respective responsibilities of Trustees and Independent Examiner

The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention;

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes the 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 management committee concerning such matters. The procedures undertaken do not provide all the evidence that would be required by a full audit and consequently I do not express an audit opinion on the accounts.

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 s130 of the 2011 Act; or
 - to prepare accounts which accord with these accounting records to enable proper understanding of the account;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.



C. Anthony Robertson
10 Perry Road, Flitch Green,
Dunmow, Essex. CM6 3GL

Date: 24th March 2021