



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):

Incumbent:	Rev'd Colin J Taylor	Ex Officio
Assistant Minister	Rev'd James Wells	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]	
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							
	9						
Gross transfers between funds – in		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 SHEETAs at 31st December 2023

		General Fund	Designated Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2023	TOTAL FUNDS 2022
	Notes	£	£	£	£	£	£
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 C J 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 ACTIVITIESFor 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

		Cost	2023 Market Value	2022 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**