

Parochial Church Council

of

**United Parish of St Andrew's - Chinnor, St Mary's – Sydenham, St Peter &
St Paul – Aston Rowant and Nativity of the Blessed Virgin Mary – Crowell**

Annual Report and Financial Statements

for the year ended 31 December 2021

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Legal and Administration

Parochial Church Council

The Trustees, members of the PCC who have served at any time from 1 January 2021 until the date this report was approved, are:

Rector:	Rev'd Dr. Jacky Barr
Retired Clergy	Rev'd Joan DeVal, Rev'd Dr. Brian Griffiths and Rev'd Des Foote
Licenced Lay Minister	Margaret Poole
Churchwardens:	Chinnor: Pat Haywood, Robert Pegg Sydenham: Fiona Kermack, Roy Harrison Aston Rowant: Richard Boarder, Jeremy Wilcock Crowell: Maggs Warman, Andy Warman
Representative on Deanery Synod:	Lauretta Milligan, Andrea Oughton, Margaret Poole
Elected Members:	Sue Ashdown, David DeVal, Grace Gibbs, Jackie Griffiths, Gilly Harrison, Mark Humphrey, Tricia Prescott, Adele Stancliffe, Sue Wright
Co-opted Members:	Mark Prescott – PCC Secretary, Michael De Val - Treasurer
Address:	St Andrew's Church Church Road Chinnor Oxon OX39 4PG
Bankers:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME 19 4JQ Lloyds Bank plc 13 Cornmarket Thame OX9 2BN
Investment Managers:	CCLA Investment Management Limited The CBF Church of England Funds 80 Cheapside London EC3V 6DZ
Independent Examiner	Sally Russ-Silsby FCCA, BA (Hons)
Charity registration number:	1142316

Annual Report of the Parochial Church Council (PCC)

The members of the PCC submit their annual report and financial statements for the year ended 31 December 2021. The PCC has adopted the provisions of the Charities Statement of Recommended Practice (SORP) (FRS 102) issued by the Charity Commission in preparing the annual report and financial statements of the Parish and comply with the Church Accounting Regulations 2006 and the Charities Act 2011. More detailed information about all aspects of the life of the Parish is included in the Rector's Report for the Annual Parochial Church Meeting (APCM).

Background

The PCC registered with the Charity Commission on 8 June 2011 under the name The Parochial Church Council of the Ecclesiastical Parish of St Andrews Chinnor. The PCC has the responsibility of co-operating with the Rector in promoting in the ecclesiastical Parish, the whole mission of the Church, pastoral, evangelistic, social, and ecumenical. It also has maintenance responsibilities for the churches of St Andrew's- Chinnor, St Mary's - Sydenham, St Peter & St Paul - Aston Rowant and Nativity of the Blessed Virgin Mary - Crowell.

Membership of the PCC

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules.

Structure

The PCC operates through committees, which meet between the full meetings of the PCC as necessary.

Parishioners

There are 127 parishioners on the Church Electoral Roll.

Review of the year

The full PCC met four times during the year, with an average attendance of 85 %. In between meetings of the full PCC, meetings were held at each of the four churches to discuss local matters.

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Finance review of the year

Financial statements are shown on pages 7 to 9 and include Statement of Financial Activities (SOFA) for year ended 31 December 2021, Balance Sheet of 31 December 2021 and Statement of Cash Flows for year ended 31 December 2021. Accompanying notes are shown on pages 10 to 17.

Statement of Financial Activities (SOFA) on page 7 shows Income and Expenditure for 2021 separated between Unrestricted Funds, Restricted Funds and Endowment Funds. The compositions of the Funds and individual lines of income and expenditure are commented on below.

Unrestricted Funds consists of General Fund, Designated Fabric and Facilities Fund, and Designated Fixed Tangible Assets Fund. Total income for 2021 was £102,675 compared to £95,238 in 2020. The £7,437 increase in income mainly reflected £3,414 increase in specific donations and £4,534 increase in church fees. Given the impact of the covid 19 pandemic lockdown periods and restrictions throughout 2021, on reducing Sunday services and attendance levels, the PCC is grateful the congregations responded by maintaining stewardship giving and collections in 2021 at £77,023 close to £79,693 received in 2020.

Unrestricted Funds are responsible for paying most of the different types of expenditure shown in the SOFA. Total expenditure for 2021 was £118,310 compared to £116,712 for 2020. The main reasons for the £1,598 increase in expenditure were £5,502 reduction for Ministry activities offset by £5,613 increase for building running costs and £1,480 increase in churchyard costs.

Unrestricted Funds pays the Parish Share, which for 2021 was £67,980 the same amount for 2020. However, in order to limit the cash outflow for Unrestricted Funds in 2021, £1,176 of the £67,980 was paid by the Deanery on behalf of the United Parish. The £1,176 due to the Deanery will be paid in the first half of 2022.

Unrestricted Funds had net deficit £15,635 for 2021, which was borne by a £5,274 reduction of General Fund to £24,726, a £3,209 reduction of Designated Fabric and Facilities Fund to nil value and a £7,152 reduction of Designated Fixed Tangible Assets Fund to £135,819. General Fund is the Parish's main working capital to cover periodic fluctuations between operating income and costs. Two months of operating costs is widely considered the level of working capital a Parish normally requires. Two months operating costs is equivalent to approximately £20,000. Therefore, given the General Fund is only £24,726, PCC considers the net deficit for 2022 should be limited to no more than £4,726 before adding the depreciation cost.

Increasing fundraising activities and actions to reduce operating costs are being considered by the Parish to move from annual net deficits to annual net surpluses. Churches are considering Friends of the Church interest groups to gain financial support from local communities. Friends of St Andrew's Church, Chinnor has been established as a charity and people from the local community have started to join as members. PCC aims to introduce appeal days for paying grants to charities in the UK and overseas.

Restricted Funds income and expenditure shown in Statement of Financial Activities reflects the varied activities for twenty-two restricted funds that are detailed in Note 18 on page 16. Total income for 2021 was £111,626, which mainly reflected generous donations and associated gift aid income tax recoverable amounting to £49,455 for Aston Rowant Fabric Fund and £28,413 for Chinnor Fabric Fund. In addition, a legacy from the late Marie Elizabeth Amy Powell was left to St Mary's, Sydenham as £10,000 for Fabric and Churchyard Fund and £15,000 for General Fund. The PCC is grateful for the quick response from congregations in giving donations and associated gift aid income tax recoverable amounting to £685 to the Parish Magazine Support Fund.

Restricted Funds total expenditure for 2021 was £57,871, which mainly reflected high expenditure for repairing the external fabric of St Peter & St Paul, Aston Rowant and the bell tower for St Andrew's, Chinnor.

Future fabric work for the churches will have to be funded by existing restricted fabric funds, specific appeals and fundraising activities. Friends of the Church interest groups, as referred to above, could become major funders for fabric work.

Permanent Endowment Funds are the Benton and Elsie Pullen Bequests. The Funds are represented by units in the Church of England Investment Fund and the investment net gain shown in SOFA for 2021 reflects the annual net unrealised investment gains of £12,863 and £256, respectively. Closing investment values as of 31 December 2021 amounted to £104,355. The investments provide regular income as dividends during the year. For 2021 the investment income was £2,652, thereby adding £2,600 to Chinnor Fabric Fund and £52 to Sydenham Churchyard Fund.

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The Statement of Cash Flows for the year ended 31 December 2021 on page 9 shows an overall increase of £50,950 cash in the year reflecting the net cash inflow from all operating activities for unrestricted and restricted funds of £48,258 plus £2,692 investment income. The total amount of cash funds held in hand, bank deposits and current accounts of 31 December 2021 was £169,084 compared to £118,134 at 31 December 2020.

The PCC considers that it can continue as a going concern from a financial perspective to enable the United Parish to continue in the longer term with its full range of services for the local communities.

Independent Examiner

A resolution proposing Sally Russ-Silsby be appointed as independent examiner to the PCC will be placed before the Annual Parochial Church Meeting.

Statement of Trustees' Responsibilities for the year ended 31 December 2021

Charity law requires the Trustees i.e. members of the PCC, to prepare accounts for each financial year which give a true and fair view of the state of affairs of the PCC and of the surplus or deficit of the PCC for that period. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on the going-concern basis unless it is inappropriate to presume that the Trust will continue in operational existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and to enable them to ensure that the Accounts comply with the Charities Act 2011 (the 2011 Act). They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the PCC on 21 March 2022 and signed on its behalf by:



Rev'd Dr. Jacky Barr
Chairman

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I report on the accounts of the Parochial Church Council for the year ended 31 December 2021.

Respective responsibilities of the PCC and examiner

The members of the Parochial Church Council are responsible for the preparation of accounts for each financial year which gives a true and fair view of the state of affairs of the Parochial Church Council and of the surplus or deficit of the Parochial Church Council for that period. In preparing those accounts, the members of the Parochial Church Council are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on the going-concern basis unless it is inappropriate to presume that the Parochial Church Council will continue in operational existence.

The members of the Parochial Church Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Parochial Church Council and to enable them to ensure that the accounts comply with the Church Accounting Regulations 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the Parochial Church Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Parochial Church Council considers that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is the examiner's responsibility to:

- examine the accounts in accordance with the Church Accounting Regulations 2006 and (under section 145 of the 2011 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under 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 and the Church Guidance, 2006 edition. An examination includes a review of the accounting records kept by the PCC 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 you as members of the PCC concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by 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 the Church Accounting Regulations 2006 and section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Sally Russ-Silsby
Independent Examiner

22/3/2022
Date

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Statement of Financial Activities (SOFA) for the year ended 31 December 2021

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£	£
Income						
Stewardship giving	2	71,004	5,308	-	76,312	73,575
Collections and other donations		6,019	-	-	6,019	6,118
Fundraising & trading	3	2,531	1,327	-	3,858	1,291
Specific donations	4	4,914	73,692	-	78,606	24,384
Legacy		-	25,000	-	25,000	-
Chinnor Church Hall		-	3,647	-	3,647	14,942
Rents	5	6,200	-	-	6,200	6,190
Church Fees		11,967	-	-	11,967	7,433
Investment income	6	40	2,652	-	2,692	2,774
Investment net gains	13	-	-	13,119	13,119	5,700
Total Income		102,675	111,626	13,119	227,420	142,407
Expenditure						
Parish Share for Diocese		67,980	-	-	67,980	67,980
Chinnor Church Hall		-	2,450	-	2,450	5,584
The Ministry	7	2,079	-	-	2,079	7,581
Annual Missions and charitable donations		-	1,275	-	1,275	377
Upkeep of Services	8	2,073	-	-	2,073	5,851
Administration	9	10,401	685	-	11,086	8,837
Building running costs	10	26,545	50,943	-	77,488	42,126
Churchyards & car parks		1,480	1,691	-	3,171	1,848
Miscellaneous	11	600	827	-	1,427	1,472
Depreciation	12	7,152	-	-	7,152	7,152
Total Expenditure		118,310	57,871	-	176,181	148,808
Net (deficit) / surplus		(15,635)	53,755	13,119	51,239	(6,401)
Fund balances at 1 January	18	176,180	100,350	91,236	367,766	374,167
Fund balances at 31 December	18/19	160,545	154,105	104,355	419,005	367,766

All above results are derived from continuing activities. All gains and losses recognised in the year are included above. The accompanying notes on pages 10 to 17 are an integral part of these financial statements


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**Balance Sheet
31 December 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	12	135,819	142,971
Investments	13	104,355	91,236
		<u>240,174</u>	<u>234,207</u>
Current assets			
Debtors	14	15,274	17,915
Short term deposits	15	51,151	48,477
Cash at bank and in hand	16	106,012	58,933
Chinnor Church Hall Cash at bank & in hand		11,921	10,724
		<u>184,358</u>	<u>136,049</u>
Creditors: amounts falling due within one year	17	(5,527)	(2,490)
Net current assets		<u>178,831</u>	<u>133,559</u>
Net assets		<u>419,005</u>	<u>367,766</u>
Funds			
Unrestricted			
General	18/19	24,726	30,000
Designated Fixed Tangible Assets	18/19	135,819	142,971
Designated Fabric and Facilities	18/19	-	3,209
Total Unrestricted		<u>160,545</u>	<u>176,180</u>
Restricted	18/19	154,105	100,350
Permanent Endowment	18/19	104,355	91,236
Total funds		<u>419,005</u>	<u>367,766</u>

The accompanying notes on pages 10 to 17 are an integral part of these financial statements.

The Annual Report and Financial Statements for the year ended 31 December 2021 were approved and authorised for issue by the Parochial Church Council on 21 March 2022 and signed on their behalf by:



Michael De Val
Treasurer

Statement of Cash Flows for the year ended 31 December 2021

	2021	2020
	£	£
(a) NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (see (b))	48,258	(3,534)
Investment income	2,692	2,774
Capital plant and equipment for churches	-	(416)
INCREASE / (DECREASE) OF CASH IN THE YEAR	<u>50,950</u>	<u>(1,176)</u>
(b) Reconciliation of net income / (expenditure) for the year to net cash inflow / (outflow) from operating activities		
	2021	2020
	£	£
Net surplus / (deficit)	51,239	(6,401)
Less: Investment income	(2,692)	(2,774)
Less: Investment gains	(13,119)	(5,700)
Add: Depreciation charges	7,152	7,152
Decrease / (Increase) in Debtors	2,641	4,986
Increase / (Decrease) in Creditors	3,037	(797)
Net cash inflow / (outflow) from operating activities	<u>48,258</u>	<u>(3,534)</u>
(c) Reconciliation of Increase / (decrease) of cash in the year to movement in net cash funds		
	2021	2020
	£	£
Increase / (Decrease) of cash in the year (see (a))	50,950	(1,176)
Net cash funds at 1 January	118,134	119,310
Net cash funds at 31 December	<u>169,084</u>	<u>118,134</u>

1. Accounting Policies

1.1 Accounting convention

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

1.2 Funds

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

Designated funds comprise of unrestricted funds that have been set aside by the Board of Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the church for particular purposes.

Permanent endowments represent capital that must be kept permanently by the PCC. These include: Benton Bequest, a permanent endowment, which provides income to be used for the maintenance of St. Andrew's church and churchyard, and for any surplus income to be applied at the discretion of the PCC; and the Elsie Pullen Bequest, a permanent endowment, which provides income that has to be used solely for the maintenance of Sydenham churchyard.

1.3 Coverage

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

1.4 Income

Voluntary Income and Capital Sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant or gift aid is recognised only when received.

Income Tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and there is certainty of the amount due.

Funds raised by fetes, garden parties or similar events are accounted for gross.

Sale of guide books and parish magazines from the church bookstall are accounted for gross.

Other Ordinary Income

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1.6 Investments

Investments are stated at market value on the balance sheet date. The SOFA includes the realised gains or losses that are recognised when investments are sold and the unrealised gains or losses that are accounted for on revaluation of investments at 31st December.

1.7 Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

1.8 Fixed Assets

Consecrated Land and Buildings and Moveable Church Furnishings

Consecrated and beneficed property is excluded from the accounts by s.96 (2) (a) of the Charities Act 1993. 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 on the SOFA separately disclosed.

Unconsecrated land and buildings

The insured value of the building's element of an unconsecrated property is depreciated on a straight-line basis over 50 years.

Capital plant and equipment for the churches

Capital plant and equipment for the churches is depreciated on a straight-line basis over ten years.

Other Fixtures, Fittings and Office Equipment

Other fixtures, fittings and office equipment used within the church premises is depreciated on a straight-line basis over four years.

1.9 Current Assets

Amounts owing to the PCC at 31st December in respect of legacies, fees, income tax recoverable, rents or other income are shown as debtors, less provision for amounts that may prove uncollectable.

Short-term deposits include cash held on deposit either with the CBF Church of England Fund or an approved bank.

1.10 Current Liabilities

Liabilities consist of mission commitments and liabilities owed to any third party.

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2. Stewardship giving

	Unrestricted	Restricted	Endowment	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Stewardship giving	56,590	-	-	56,590	58,300
Income tax recoverable	14,414	5,308	-	19,722	15,275
	71,004	5,308	-	76,312	73,575

3. Fundraising & Trading

	Unrestricted	Restricted	Endowment	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Social activities, Fetes & Markets	2,521	1,327	-	3,848	1,225
Bookstall	10	-	-	10	66
	2,531	1,327	-	3,858	1,291

4. Specific Donations

	Unrestricted	Restricted	Endowment	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
St Andrew's Gift Day	834	-	-	834	-
Michael Holland for rent of curate house	-	-	-	-	1,500
General Fund	4,080	-	-	4,080	-
Chinnor Sound System Fund	-	-	-	-	1,500
Chinnor Fabric Fund	-	24,404	-	24,404	6,064
Chinnor Discretionary Fund	-	1,179	-	1,179	5
Sydenham Fabric Fund	-	821	-	821	12,167
Aston Rowant Fabric Fund	-	44,628	-	44,628	2,095
Aston Rowant General Fund	-	-	-	-	7
Aston Rowant Churchyard Fund	-	896	-	896	896
Crowell Fabric Fund	-	710	-	710	150
Crowell General Fund	-	50	-	50	-
Parish Magazine Support Fund	-	579	-	579	-
Education, Youth & Child Fund	-	425	-	425	-
	4,914	73,692	-	78,606	24,384

5. Rents

	Unrestricted	Restricted	Endowment	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Sydenham School Room	100	-	-	100	100
Sydenham School House	6,010	-	-	6,010	6,000
Land at Aston Rowant and Crowell	90	-	-	90	90
	6,200	-	-	6,200	6,190

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6. Investment income

	Unrestricted	Restricted	Endowment	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Deposit interest	40	-	-	40	213
Benton bequest investment dividend	-	2,600	-	2,600	2,511
Elsie Pullen bequest investment dividend	-	52	-	52	50
	40	2,652	-	2,692	2,774

7. The Ministry

	Unrestricted	Restricted	Endowment	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Rector's expenses	1,319	-	-	1,319	2,109
Assistant clergy expenses	760	-	-	760	991
Curate's expenses and housing	-	-	-	-	4,481
	2,079	-	-	2,079	7,581

8. Upkeep of Services

	Unrestricted	Restricted	Endowment	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Altar requisites	395	-	-	395	410
Service books & music	638	-	-	638	637
Organ & piano tuning	680	-	-	680	4,644
Organist fees	360	-	-	360	160
	2,073	-	-	2,073	5,851

9. Administration

	Unrestricted	Restricted	Endowment	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Administrator	4,244	-	-	4,244	2,912
Copying & printing	3,654	685	-	4,339	4,658
Security system	264	-	-	264	179
Stationery and software	1,532	-	-	1,532	499
Telephone and internet	707	-	-	707	589
	10,401	685	-	11,086	8,837

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10. Building running costs

	Unrestricted	Restricted	Endowment	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Building maintenance	1,919	1,500	-	3,419	2,215
Energy & water	10,383	-	-	10,383	7,393
Insurances	11,323	-	-	11,323	11,591
Sydenham School House	2,920	-	-	2,920	477
Chinnor Fabric Fund	-	25,417	-	25,417	5,052
Sydenham Fabric Fund	-	2,802	-	2,802	14,168
Aston Rowant Fabric Fund	-	21,224	-	21,224	1,230
	26,545	50,943	-	77,488	42,126

11. Miscellaneous

	Unrestricted	Restricted	Endowment	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Reinspired Fund	-	-	-	-	175
Education Youth & Child Fund	-	827	-	827	164
Copyright licenses & subscriptions	90	-	-	90	25
Sundries	292	-	-	292	997
Bank charges	218	-	-	218	111
	600	827	-	1,427	1,472

12. Fixed Tangible Assets

	School Room Sydenham	School House Sydenham	St. Andrew's Church Hall	Agricultural land with Aston Rowant and Crowell	Capital plant and equipment	Total
	£	£	£	£	£	£
Gross Valuation						
at 1 January 2021	90,562	51,390	90,000	2,200	25,132	259,284
Additions	-	-	-	-	-	-
at 31 December 2021	90,562	51,390	90,000	2,200	25,132	259,284
Depreciation						
at 1 January 2021	43,464	24,667	43,197	-	4,985	116,313
Charge for year	1,811	1,028	1,800	-	2,513	7,152
at 31 December 2021	45,275	25,695	44,997	-	7,498	123,465
Net Book Values						
at 31 December 2021	45,287	25,695	45,003	2,200	17,634	135,819
at 31 December 2020	47,098	26,723	46,803	2,200	20,147	142,971

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(12. Fixed Tangible Assets continued)

The gross valuations of the buildings are based upon values for insurance purposes, as they are considered to be a fair estimate of the current value of the properties. Depreciation is charged at 2% per year on the buildings and 10% per year on the capital plant and equipment installed in the churches. The agricultural land has been valued on the basis of a 7% income yield and has not been depreciated.

13. Investments

	Balance at 1 January 2021 £	Unrealised gains on revaluation £	Balance at 31 December 2021 £
Benton Bequest	89,454	12,863	102,317
Elsie Pullen Bequest	1,782	256	2,038
	<u>91,236</u>	<u>13,119</u>	<u>104,355</u>

The investments consisted of units of the Central Board of Finance Church of England Investment Fund – Income shares that are held by the Diocesan Trustees (Oxford) Limited on behalf of the PCC.

14. Debtors

	Unrestricted £	Restricted £	Endowment £	Total 2021 £	Total 2020 £
Income tax recoverable	8,302	-	-	8,302	16,004
PAYE due from HMRC	854	-	-	854	1,002
VAT recoverable	4,593	-	-	4,593	-
Insurances pre-paid	705	-	-	705	705
Accounts receivable	820	-	-	820	204
	<u>15,274</u>	<u>-</u>	<u>-</u>	<u>15,274</u>	<u>17,915</u>

15. Short Term Deposits

	Unrestricted £	Restricted £	Endowment £	Total 2021 £	Total 2020 £
CAF Deposit	10,158	-	-	10,158	10,105
CCLA CBF Church of England	40,992	-	-	40,992	38,371
Virgin Money Deposit	1	-	-	1	1
	<u>51,151</u>	<u>-</u>	<u>-</u>	<u>51,151</u>	<u>48,477</u>

16. Cash at Bank and in Hand

	Unrestricted £	Restricted £	Endowment £	Total 2021 £	Total 2020 £
CAF Current Account	71,443	-	-	71,443	54,005
Lloyds Current Account	34,262	-	-	34,262	921
Cash in Hand	307	-	-	307	4,007
	<u>106,012</u>	<u>-</u>	<u>-</u>	<u>106,012</u>	<u>58,933</u>

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17. Creditors: Amounts falling due within one year

	Unrestricted	Restricted	Endowment	Total 2021	Total 2020
	£	£	£	£	£
Accounts payable	2,875	-	-	2,875	2,490
Deanery	1,176	-	-	1,176	-
Sundry creditors	1,476	-	-	1,476	-
	5,527	-	-	5,527	2,490

18. Movement on Funds

	Balance 1 January 2021	Income	Expenditure	Net surplus / (deficit)	Investment gains	Balance 31 December 2021
	£	£	£	£	£	£
Unrestricted Funds:						
General	30,000	102,675	(107,949)	(5,274)	-	24,726
Designated Fixed Tangible Assets	142,971	-	(7,152)	(7,152)	-	135,819
Designated Fabric and Facilities	3,209	-	(3,209)	(3,209)	-	-
Sub Total	176,180	102,675	(118,310)	(15,635)	-	160,545

Restricted Funds:

Aston Rowant Churchyard	6,693	896	(1,576)	(680)	-	6,013
Aston Rowant Fabric	9,878	49,455	(21,224)	28,231	-	38,109
Aston Rowant General	6,362	-	-	-	-	6,362
Chinnor Church Hall	10,724	3,647	(2,450)	1,197	-	11,921
Chinnor Discretionary	5,008	1,204	(1,275)	(71)	-	4,937
Chinnor Churches Go Wild	741	-	-	-	-	741
Chinnor Churchyard	115	-	(115)	(115)	-	-
Chinnor Sound System	1,500	-	(1,500)	(1,500)	-	-
Chinnor Fabric	29,654	28,413	(25,417)	2,996	-	32,650
Chinnor Flower	2,982	-	-	-	-	2,982
Chinnor Choir	75	-	-	-	-	75
Chinnor Organ Restoration	6,572	-	-	-	-	6,572
Crowell Fundraising	164	-	-	-	-	164
Crowell Fabric	2,094	888	-	888	-	2,982
Crowell General	89	50	-	50	-	139
Sydenham Churchyard	697	52	-	52	-	749
Sydenham Fabric	15,224	911	(2,802)	(1,891)	-	13,333
Sydenham Fabric & Churchyard	-	10,000	-	10,000	-	10,000
Sydenham General	-	15,000	-	15,000	-	15,000
Education, Youth & Child	425	425	(827)	(402)	-	23
REInspired	1,353	-	-	-	-	1,353
Parish Magazine Support	-	685	(685)	-	-	-
Sub Total	100,350	111,626	(57,871)	53,755	-	154,105

Permanent Endowments:

Benton Bequest	89,454	-	-	-	12,863	102,317
Elsie Pullen Bequest	1,782	-	-	-	256	2,038
Sub Total	91,236	-	-	-	13,119	104,355

Total Funds	367,766	214,301	(176,181)	38,120	13,119	419,005
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19. Analysis of Funds as represented by Net Assets

	Unrestricted General Fund	Designated Funds	Restricted Funds	Permanent Endowments	Total 2021	Total 2020
	£	£	£	£	£	£
Fixed tangible assets		135,819	-	-	135,819	142,971
Investments	-	-	-	104,355	104,355	91,236
Net current assets	24,726	-	154,105	-	178,831	133,559
	<u>24,726</u>	<u>135,819</u>	<u>154,105</u>	<u>104,355</u>	<u>419,005</u>	<u>367,766</u>