

**Saffron Walden Parochial Church Council**

**Trustees' Report and Financial Statements**

**For the year ended 31 December 2023**

**Address**

St Mary's Church  
Church Path  
Saffron Walden  
Essex  
CB10 1JP

**Independent Examiner**

Bentens  
Abbey House  
51 High Street  
Saffron Walden  
Essex  
CB10 1AF

**Bankers**

Barclays Bank Plc  
Leicester  
LE87 2BB

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**Saffron Walden Parochial Church Council**  
**Annual Report**  
**For the year ended 31 December 2023**

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**Report of the trustees for the year ended 31 December 2023**

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019 effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair view”. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019 effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**Objectives and activities for the public benefit**

St Mary’s in Saffron Walden is the town centre church which as well as being used for regular worship throughout the week is used for civic and other special services and concerts. The PCC is committed to bringing as many people as possible to worship at our church and to become part of our church community at St Mary’s. The church has many groups and activities. Our worship, expressed in prayer and scripture, music and sacrament is central to who we are and what we do.

The PCC is also committed to and offers financial support to the local church school, St Mary’s Primary School.

The Trustees keep in mind the Charity Commission’s guidance on public benefit when planning the activities for the year.

**Activities and performance**

A wide range of services is offered during the week and throughout the year. As well as our regular services at St Mary’s, we enable our community to celebrate and thank God throughout their journey through life – at baptisms, weddings and funerals.

The current Electoral Roll was completed in March 2019, when there were 300 parishioners of whom 30 were non-resident. The most recent update in November 2023 showed there are currently 290 parishioners on the electoral roll, 33 of whom are not resident within the Parish. The next full revision of the Electoral Roll will be completed in 2025. The average usual Sunday attendances during 2023 at St Mary’s and its daughter churches, was 216 adults. (The number of children varies substantially depending on the service). Numbers are considerably increased at festivals. Some services continue to be livestreamed on You Tube.

There were no faculty applications in 2023.

**Buildings Development and Capital Projects**

Substantial repair work was completed on the Chancel Roof in 2022. The concept design for our current project – upgrading the lighting in the Church – has recently been approved by the PCC.

**Financial Review**

The balance sheet for all funds shows an increase of £104,577 from £781,327 to £885,904 at the end of 2023. Excluding unrealised gains on investments of £10,234, the net increase for the year was £94,343. This increase is mainly due to unrestricted legacies amounting to £103,354 received during the year. The Fabric Fund also benefitted from a £17,500 legacy. Excluding legacies, unrealised gains on investments and depreciation, the General fund suffered a deficit of £17,536 in 2023. This is because our policy is to use material unrestricted legacies for capital projects. The PCC will designate these legacies to particular capital projects during the course of this year.



The revaluation of investments at 31 December 2023 resulted in an unrealised gain of £10,234 (2022: £14,507 loss). Fixed assets were depreciated by £10,887 (2022: £10,887). A provision for fees of £1,890 (2022: £1,800) has been included in these accounts for the independent examination.

Contributions towards the Parish Share from St James Swards End and St John's Little Walden amounted to £3,813 (2022: £3,780) and £3,056 (2022: £3,030) respectively.

Once again, the continued generosity of parishioners through the stewardship schemes and local fundraising activities enables the PCC to continue planning with confidence.

The PCC reviews the activities of the parish and considers and mitigates the major risks that may arise from time to time. The PCC will continue to review the risks on an on-going basis.

#### **Investment Policy**

The PCC's Policy is to place surplus working capital in interest bearing bank deposit accounts and the CBF Church of England Deposit Fund. Regarding longer term funds, including those to be held permanently (e.g. the endowment funds), the policy is to hold the funds in the CBF Church of England Investment Fund, which is managed by CCLA Investment Management Ltd. Investments are reviewed periodically by the Finance Committee.

#### **Reserves Policy**

The PCC's Policy, which is reviewed annually, is to maintain free cash reserves equivalent to 3 months of total budgeted expenditure (around £64k for 2024). The policy is to retain excess free reserves until required for material capital expenditure to be approved by the PCC. Total 'free reserves' at 31 December 2023 amounted to £167k but are substantially reduced to £64k when the unrestricted legacies are designated to particular capital projects.

#### **Going Concern**

The Trustees continue to review the financial situation of the Charity following the impact that the pandemic and the closure of places of worship had on finances. The Trustees have approved a budgeted deficit of £23k for 2024 and every effort will be made to reduce this during the year. As noted above, 'free reserves' amounted to £64k at 31/12/23, well in excess of the budgeted deficit. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements.

#### **Grants (outward giving) Policy**

The PCC supports a small number of charitable entities (both at home and overseas), including the local Church of England Primary School in Saffron Walden and the Stort Valley Schools Trust. The aim is to give between 5 and 10% of planned giving. The amounts and recipients are reviewed annually.

In addition, special collections are held from time to time, to support, for example, DEC appeals.

#### **Plans for the future**

The PCC is aware of a number of major projects that need attention over the coming years. These include the Lighting project, the Nave Altar, the refurbishment of the Organ, the Audley Tomb and the north aisle roof. Progress on all these will depend upon our ability to raise the necessary funds.

We want St Mary's to flourish in its important role as the parish church for the town of Saffron Walden: to be at the heart of community life and to be an attractive place for visitors.

#### **Structure, governance and management**

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure and is a Registered Charity. All PCC members are trustees. Representatives of the laity are elected by members of the electoral roll at the Annual Parochial Church Meeting for a 3 year term. Together with the clergy, churchwardens and co-opted members, they form the PCC.

The parish of Saffron Walden, which includes its daughter churches, St James Swards End and St John Little Walden, is governed by the PCC, under the chairmanship of the Revd Jeremy Trew. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including decisions on how funds of the PCC are spent. Given its wide responsibilities, the PCC has a number of committees, each dealing with a particular aspect of parish life. These committees, for example, Worship, Children & Youth, Prayer, Property, Finance etc are all responsible to the PCC and report back to it regularly with minutes of their meetings being reviewed by the full PCC and discussed as necessary.

The PCC met six times during the year.

**During the year the following served as members of the Parochial Church Council:**

Clergy: Revd Jeremy Trew, Chairman, Revd John Saxon (to Sept 2023),  
Revd Alex Jeewan (to Oct 2023), Revd Ella Harris, Revd Hilary Walker (from Oct 2023)

Churchwardens: Gill Caswell, Simon Potter (from May 2023)

**Other members:**

Marisa Baltrock	Patrick Li
Rufus Barnes (to May 2023)	Anna Martin (Deanery Synod Member)
David Birchall (Treasurer)	Shawn Martin (Deanery Synod Member)
Lisa Brook	Helen Nash (Little Walden Rep) (from May 2023)
Paddy Carver (to May 2023)	Tracey Nicholls (Little Walden Rep) (to May 2023)
Bronwen Ferland	Robin O'Neill
Richard Freeman	Hannah Razzell
Karen Game (to Feb 2023)	Noel Starr
Edward Gildea	Denis Tindley
Judith Hasler Swards End Representative)	Clifford Want (Deanery Synod Member)
Steve Hasler (Deanery Synod Member (to April 2023)	Matt Williamson
Martin Hugall	

**Co-opted member:**

Oliver King (Director of Music)

**Statement of Trustees' Responsibilities**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Parish by:



Jeremy Trew

Date: 20 March 2024

## Independent Examiner's Report to the Trustees For the year ended 31 December 2023

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.


I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

25/01/24

  
S Warner FCCA

**For and on behalf of Bentens**  
Chartered Certified Accountants  
Abbey House  
51 High St  
Saffron Walden  
CB10 1AF



**Saffron Walden Parochial Church Council**  
**Statement of Financial Activities**  
**For the year ended 31 December 2023**

	Note	Unrestricted Funds £	Restricted and Endowment Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted and Endowment Funds £	Total Funds 2022 £
<b>Income and Endowments</b>							
Income from donations and legacies	2a	300,013	32,716	332,729	211,586	78,565	290,151
Income from charitable activities	2b	26,446	7,691	34,137	27,834	3,253	31,087
Investment income	2c	5,509	19,448	24,957	3,825	13,179	17,004
Other income	2d	4,624	1,336	5,960	3,933	19,222	23,155
<b>Total Income</b>		<b>336,592</b>	<b>61,191</b>	<b>397,783</b>	<b>247,178</b>	<b>114,219</b>	<b>361,397</b>
<b>Expenditure</b>							
Grants	3a	8,989	8,509	17,498	11,720	14,124	25,844
Activities directly relating to the work of the Church	3b	252,587	29,930	282,517	258,650	113,521	372,171
Fundraising	3c	507	2,918	3,425	-	3,140	3,140
<b>Total Expenditure</b>		<b>262,083</b>	<b>41,357</b>	<b>303,440</b>	<b>270,370</b>	<b>130,785</b>	<b>401,155</b>
<b>Net Income / (Expenditure) before Transfers</b>		<b>74,509</b>	<b>19,834</b>	<b>94,343</b>	<b>(23,192)</b>	<b>(16,566)</b>	<b>(39,758)</b>
Transfers between funds		7	(7)	-	(1,816)	1,816	-
<b>Net Income / (Expenditure) and net movement in funds before gains and losses on investments</b>		<b>74,516</b>	<b>19,827</b>	<b>94,343</b>	<b>(25,008)</b>	<b>(14,750)</b>	<b>(39,758)</b>
Gains / (losses) on Investments	5b	4,690	5,544	10,234	(6,645)	(7,862)	(14,507)
<b>Net movement in funds</b>		<b>79,206</b>	<b>25,371</b>	<b>104,577</b>	<b>(31,653)</b>	<b>(22,612)</b>	<b>(54,265)</b>
<b>Reconciliation of funds:</b>							
<b>Total funds brought forward</b>		<b>501,073</b>	<b>280,254</b>	<b>781,327</b>	<b>532,726</b>	<b>302,866</b>	<b>835,592</b>
<b>Total funds carried forward</b>		<b>580,279</b>	<b>305,625</b>	<b>885,904</b>	<b>501,073</b>	<b>280,254</b>	<b>781,327</b>

*The attached notes form part of these financial statements.*

**Saffron Walden Parochial Church Council**  
**Balance Sheet**  
**31 December 2023**

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		2023	2022
	Note	£	£
<b>Fixed Assets</b>			
Tangible fixed assets	5a	315,839	326,726
Investments	5b	<u>125,700</u>	<u>115,259</u>
		<u>441,539</u>	<u>441,985</u>
<b>Current Assets</b>			
Debtors	6	11,803	10,267
Short term deposits		306,823	183,596
Cash at bank and in hand		<u>133,730</u>	<u>153,589</u>
		<u>452,356</u>	<u>347,452</u>
<b>Liabilities: Amounts falling due within one year</b>	7	<u>(7,991)</u>	<u>(8,110)</u>
<b>Net Current Assets</b>		444,365	339,342
<b>Net Assets</b>		<u>885,904</u>	<u>781,327</u>
<b>Funds</b>			
<b>Unrestricted Funds:</b>			
Revaluation Reserve	10	202,016	210,103
Other Unrestricted Funds	10	378,263	290,970
Restricted and Endowment Funds	10	305,625	280,254
		<u>885,904</u>	<u>781,327</u>

Approved by the Parochial Church Council on 20 March 2024 and signed on its behalf by:



Jeremy Trev  
Chairman



David Birchall  
Treasurer

*The attached notes form part of these financial statements.*

**1 Accounting Policies**

**a) Basis of preparation of financial statements, reconciliation with previous Generally Accepted Accounting Practice and assessment of going concern -**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019 effective 1 January 2019), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

The PCC constitutes a public benefit entity as defined by FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements.

The Trustees have reviewed the financial position of the Charity including the impact of the coronavirus pandemic and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

**b) Fund accounting -**

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds represent resources received and allocated according to limitations on their use specified by donors or other providers.

Endowment fund capital is invested and the income arising expended in accordance with the terms of the endowment.

The accounts include all transactions, assets and liabilities for which the PCC is responsible. They 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.

Further details of restricted and endowment funds are set out in note 8 to the accounts.

**c) Income recognition -**

*Voluntary income and charitable activities*

Income is recognised when the PCC has entitlement to the funds, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

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

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

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

Legacy income is recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Income raised from fundraising events is accounted for gross and being immaterial to the overall income level of the PCC is included within income from charitable activities.

Sales of books and magazines from the Church bookstall are accounted for gross.

*Other ordinary income*

Rental income from the letting of church premises is recognised when the rent is due.



**1 Accounting Policies (continued)**

*Income from investments*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the PCC; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Tax recoverable on such income is recognised on a fiscal year basis.

*Gains and losses on investments*

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

**d) Expenditure recognition -**

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the expenditure

*Grants*

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

*Activities directly relating to the work of the church*

Charitable activities include all costs that directly relate to the work of the Church, including running costs and costs of maintenance and repair. Support costs and governance costs are deemed to relate directly to the work of the Church.

The Parish share is accounted for when payable. Any share unpaid at 31 December is provided for in the accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

*Fundraising costs*

Fundraising costs comprise the costs of running the fetes and sales held during the year.

**e) Fixed Assets -**

*Consecrated land and buildings and moveable church furnishings*

Consecrated and beneficed property is excluded from the accounts by Section 10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the church wardens 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.

*Other land and buildings*

Freehold buildings, other than consecrated buildings, are depreciated on a straight line basis over fifty years.

The gross book value is based on an insurance valuation from 1 January 1997 as adjusted for subsequent additions at cost.

*Other fixtures, fittings and office equipment*

Equipment used within the church premises is depreciated on a straight line basis over four years.

Individual items of equipment with a purchase price of £2,500 or less are written off when the asset is acquired.

*Investments*

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at 31 December using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1 Accounting Policies (continued)

f) *Current assets - Debtors*

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

*Cash at bank and short term deposits*

Cash at bank and in hand includes cash held on deposit either with CBF Church of England Funds or at the bank as short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

g) *Liabilities: amounts falling due within one year*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

h) *Financial Instruments*

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Saffron Walden Parochial Church Council  
Notes to the Financial Statements  
For the year ended 31 December 2023

2 Income & Endowments	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2023	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2022
		£	£	£	£	£	£
<b>2a Donations and Legacies</b>							
Planned giving:							
Tax efficient planned giving		124,391	1,873	126,264	142,083	1,748	143,831
Tax recovered through Gift Aid		33,877	-	33,877	37,037	-	37,037
Other planned giving		7,758	-	7,758	10,670	-	10,670
Collections (open plate) at all services		10,128	8,123	18,251	8,981	12,064	21,045
Other Donations		17,940	5,220	23,160	12,315	4,753	17,068
Grants		2,565	-	2,565	-	10,000	10,000
Legacies		103,354	17,500	120,854	500	50,000	50,500
		<u>300,013</u>	<u>32,716</u>	<u>332,729</u>	<u>211,586</u>	<u>78,565</u>	<u>290,151</u>
<b>2b Income from charitable activities</b>							
Fetes, bazaars, other fundraising events		7,165	7,691	14,856	7,071	3,253	10,324
Cards and guides		623	-	623	657	-	657
Magazines		1,431	-	1,431	1,635	-	1,635
Lettings		8,796	-	8,796	7,999	-	7,999
Fees		8,044	-	8,044	9,625	-	9,625
Parish office, printing and stationery		387	-	387	847	-	847
		<u>26,446</u>	<u>7,691</u>	<u>34,137</u>	<u>27,834</u>	<u>3,253</u>	<u>31,087</u>
<b>2c Investment income</b>							
Dividends and interest including any reclaimed tax		5,509	9,368	14,877	2,425	3,179	5,604
Rent received		-	10,080	10,080	1,400	10,000	11,400
		<u>5,509</u>	<u>19,448</u>	<u>24,957</u>	<u>3,825</u>	<u>13,179</u>	<u>17,004</u>
<b>2d Other income</b>							
Contribution to clergy expenses		-	-	-	-	-	-
Miscellaneous		4,624	1,336	5,960	3,933	19,222	23,155
		<u>4,624</u>	<u>1,336</u>	<u>5,960</u>	<u>3,933</u>	<u>19,222</u>	<u>23,155</u>
<b>Total Income &amp; Endowments</b>		<u>336,592</u>	<u>61,191</u>	<u>397,783</u>	<u>247,178</u>	<u>114,219</u>	<u>361,397</u>

Saffron Walden Parochial Church Council  
Notes to the Financial Statements  
For the year ended 31 December 2023

3 Expenditure	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2023	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2022
		£	£	£	£	£	£
<b>3a Grants</b>							
Missionary and charitable giving:							
Church overseas:							
- missionary societies		3,770	-	3,770	5,838	-	5,838
Home missions and other							
Church Societies		2,000	6,971	8,971	2,529	13,809	16,338
Secular charities		3,219	1,538	4,757	3,353	315	3,668
		<u>8,989</u>	<u>8,509</u>	<u>17,498</u>	<u>11,720</u>	<u>14,124</u>	<u>25,844</u>
<b>3b Activities directly relating to the work of the Church</b>							
Parish share	3d	103,022	-	103,022	116,637	-	116,637
Clergy expenses		19,239	-	19,239	18,380	-	18,380
Curate house expenses		1,228	-	1,228	9,537	-	9,537
Church running expenses		15,944	-	15,944	17,381	-	17,381
Church maintenance		10,039	16,008	26,047	3,387	-	3,387
Maintenance - other properties		-	2,372	2,372	-	12,593	12,593
Rectory maintenance		-	-	-	-	-	-
Upkeep of services		1,986	-	1,986	1,603	-	1,603
Literature table purchases and parish magazine costs		1,741	-	1,741	1,917	-	1,917
Training, outreach, etc		336	-	336	808	-	808
Parish rooms running expenses		6,124	-	6,124	7,449	-	7,449
Parish rooms refurbishment		-	-	-	-	-	-
Organist and choristers pay		23,412	3,436	26,848	21,165	3,826	24,991
Youth work expenses		38,739	796	39,535	35,638	929	36,567
Church major works		5,049	3,518	8,567	-	91,618	91,618
Printing and stationery		2,996	-	2,996	2,582	-	2,582
Copyright fee		1,800	-	1,800	1,162	-	1,162
Office expenses and equipment		3,327	-	3,327	2,135	-	2,135
Miscellaneous		4,707	2,789	7,496	4,603	3,672	8,275
Professional fees		-	907	907	689	780	1,469
Independent examination fee		1,690	-	1,690	2,000	-	2,000
Bank charges		321	104	425	690	103	793
Depreciation		10,887	-	10,887	10,887	-	10,887
		<u>252,587</u>	<u>29,930</u>	<u>282,517</u>	<u>258,650</u>	<u>113,521</u>	<u>372,171</u>
<b>3c Fundraising</b>							
Cost of fundraising events		507	2,918	3,425	-	3,140	3,140
		<u>507</u>	<u>2,918</u>	<u>3,425</u>	<u>-</u>	<u>3,140</u>	<u>3,140</u>
<b>Total Expenditure</b>		<u>262,083</u>	<u>41,357</u>	<u>303,440</u>	<u>270,370</u>	<u>130,785</u>	<u>401,155</u>

3d Contributions towards the Parish Share in 3b above from St James Swards End and St John's Little Walden amounted to £3,813 (2022: £3,780) and £3,056 (2022: £3,030) respectively.



**Saffron Walden Parochial Church Council**  
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**4 Staff Costs, Key Management Personnel and Trustees' Remuneration and Expenses**

	2023	2022
	£	£
Wages and Salaries	80,749	77,472
Social Security costs (net of employment allowance of £4,718 (2022: £4,374))	6	306
Pension costs	3,075	3,026
	<u>83,830</u>	<u>80,804</u>

During the year the PCC employed a director of music and organist, youth worker, parish administrator, associate administrator, weddings coordinator and a cleaner, none of whom earned £60,000 or more. The average number of employees throughout the year was 6 (2021: 6), equating to a full time equivalent of 2.9 (2021: 2.9). The following members of the PCC were paid the following amounts during the year:

Mr O King, director of music (including employer pension £736 (2022: £699))	16,987	16,237
Mr M Williamson, youth worker (including employer pension £1,522 (2022: £1,445))	35,108	33,560

Apart from the above, no other PCC member received any remuneration reimbursement of expenses or other benefit.

The two members of the PCC who were paid a salary during the year were legally authorised to be paid under the Legal Advisory Commission's guidance "PCC: legal position of members" published in January 2013. Paragraph 22 confirms that there is no objection to someone who is already an employee of the PCC becoming one of its trustees. In the case of Mr King and Mr Williamson, they were both employees of the PCC before they were subsequently invited to become Trustees.

During the year, the full cost of employers national insurance contributions, before employment allowance, amounted to £4,678 (2022: £4,680).

The PCC considers all trustees to be its key management personnel and for those who were paid a salary their remuneration (gross wages and employer pension) is as above.

**5 Fixed Assets for use by the PCC**

**5a Tangible fixed assets**

	<b>Freehold land and buildings</b>
	£
Gross book value at beginning and end of year	601,388
Additions/(Disposals)	-
Gross book value at end of year	<u>601,388</u>
Accumulated depreciation at beginning of year	274,662
Depreciation charge for the year	10,887
Accumulated depreciation at end of year	<u>285,549</u>
Net book value at end of year	<u>315,839</u>
Net book value at beginning of year	<u>326,726</u>

The freehold land and buildings comprise the Parish Rooms, the Verger's Cottage, and 42 De Vigier Avenue, Saffron Walden.

The gross book value is based on the value estimated by the PCC as at 1 January 1997 for insurance purposes or cost of additions if after that date.

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5b Investments

	2023	2022
	£	£
Market value at beginning of year	115,259	129,682
Add: acquisitions at cost	-	-
Less: disposals at opening market value	-	-
Add: income reinvested	207	84
Net gains/ (losses) on revaluation at the end of the year	10,234	(14,507)
Market value at end of year - detailed below	<u>125,700</u>	<u>115,259</u>

	Market Value	
	2023	2022
	£	£
CBF Church of England Investment Funds and Deposits	125,700	115,259
	<u>125,700</u>	<u>115,259</u>

All investments are carried at their fair value. The basis of fair value for equities and CBF Investment Funds is equivalent to the mid market value at close of business on 31 December each year.

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy sections of the Trustees' Annual Report.

6 Debtors

	2023	2022
	£	£
Income tax recoverable	7,353	7,552
Other	4,450	2,715
	<u>11,803</u>	<u>10,267</u>

7 Liabilities: Amounts falling due within one year

	2023	2022
	£	£
Creditors and accruals	7,291	7,100
Deferred income (see below)	700	1,010
Other creditors	-	-
	<u>7,991</u>	<u>8,110</u>

	£	£
<b>Deferred income</b>		
Deferred income at beginning of year	1,010	1,430
Deferred income during the year (magazine advertising)	700	1,010
Released from previous year	-1,010	-1,430
Deferred income at end of year	<u>700</u>	<u>1,010</u>

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**8 Restricted and Endowment Funds**

Current Year	Opening	Income	Expenditure	Investment	Transfers	Closing
	Balance			Gains	between	
	£	£	£	£	£	£
Fabric Fund	153,890	33,913	(19,392)	5,099		173,510
General Fund - Transition Project	-	-	-	-		-
- Special Collections	-	8,123	(8,130)	-	7	-
Restoration Fund	31,251	1,681	(3,518)	-		29,414
St Mary's Music Association	13,787	12,936	(6,182)	-		20,541
Cyril Coe Memorial Fund	2,276	1,879	(2,736)	-		1,419
Buildings Development Fund	66,394	1,362	-	-		67,756
Little Walden - Camp 404	540	180	(225)	-		495
Sewards End - Youth Fund	905	518	(796)	-		627
- Special Collections		378	(378)			-
Endowment Funds	11,211	207	-	445		11,863
	<b>280,254</b>	<b>61,177</b>	<b>(41,357)</b>	<b>5,544</b>	<b>7</b>	<b>305,625</b>

Prior Year	Opening	Income	Expenditure	Investment	Transfers	Closing
	Balance			Gains	between	
	£	£	£	£	£	£
Fabric Fund	136,498	72,431	(13,476)	(7,232)	(34,331)	153,890
General Fund - Transition Project	332	276	(888)	-	280	-
- Special Collections	-	12,064	(12,931)	-	867	-
Restoration Fund	68,346	19,522	(91,617)	-	35,000	31,251
St Mary's Music Association	16,085	5,429	(7,727)	-	-	13,787
Cyril Coe Memorial Fund	3,014	1,998	(2,736)	-	-	2,276
Buildings Development Fund	66,121	273	-	-		66,394
Little Walden - Camp 404	305	410	(175)	-		540
Sewards End - Youth Fund	408	1,426	(929)	-		905
- Special Collections		306	(306)			-
Endowment Funds	11,757	84	-	(630)	-	11,211
	<b>302,866</b>	<b>114,219</b>	<b>(130,785)</b>	<b>(7,862)</b>	<b>1,816</b>	<b>280,254</b>

The Fabric Fund is restricted for expenditure on maintaining, redecorating, repairing and improving all the SWPCC properties - the church, the parish rooms (external fabric), the vergers' cottage and the Curate's House.

The Restoration Fund is restricted for expenditure on the restoration of the fabric of the church.

The Buildings Development Fund was launched in late 2013 to finance the internal improvements to the church and parish rooms, identified in the statement of needs via the Buildings Development Project.

**9 Unrestricted Funds**

Current Year	Opening	Income	Expenditure	Investment	Transfers	Closing
	Balance			Gains	between	
	£	£	£	£	£	£
St Mary's General Fund	248,000	320,345	(237,320)	4,690	(7)	335,708
St John's - Little Walden	18,565	10,783	(9,776)	-	-	19,572
St James - Sewards End	24,405	10,678	(12,100)	-	-	22,983
Revaluation Reserve (see note below)	210,103	-	(8,087)	-	-	202,016
	<b>501,073</b>	<b>341,807</b>	<b>(267,283)</b>	<b>4,690</b>	<b>(7)</b>	<b>580,279</b>

Prior Year	Opening	Income	Expenditure	Investment	Transfers	Closing
	Balance			Gains	between	
	£	£	£	£	£	£
St Mary's General Fund	273,301	228,784	(245,624)	(6,645)	(1,816)	248,000
St John's - Little Walden	18,060	9,452	(8,947)	-	-	18,565
St James - Sewards End	23,175	8,944	(7,714)	-	-	24,405
Revaluation Reserve (see note below)	218,190	-	(8,087)	-	-	210,103
	<b>532,726</b>	<b>247,180</b>	<b>(270,372)</b>	<b>(6,645)</b>	<b>(1,816)</b>	<b>501,073</b>

The Revaluation Reserve represents the amount by which the PCC's land and property has been revalued, less annual depreciation.

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**10 Analysis of Net Assets by Fund**

	Unrestricted Funds £	Restricted and Endowment Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted and Endowment Funds £	Total Funds 2022 £
Fixed assets	370,371	71,168	441,539	376,568	65,417	441,985
Current assets	217,689	234,667	452,356	132,615	214,837	347,452
Current liabilities	(7,781)	(210)	(7,991)	(8,110)		(8,110)
Fund balance	580,279	305,625	885,904	501,073	280,254	781,327

The restricted and endowment funds comprise the Fabric Fund, Restoration Fund, Cyril Coe Memorial Fund, St Mary's Music Association, restricted collections and endowment funds. The endowment funds comprise miscellaneous trust funds and include unspent income amounting to £5,744 (2022: £5,537)

**11 Grants**

During the year the PCC made the following charitable grants:

	2023 £	2022 £
St Mary's School Saffron Walden	1,500	1,500
Church Mission Society	-	1,625
Wycliffe Bible Translators	2,400	2,400
Stort Valley Schools Trust	625	625
Jimmy's Night Shelter	849	700
Royal British Legion	310	-
Children's Society (Christingle collection)	396	386
East Anglia's Children's Hospices	617	-
Saffron Walden Mayor's charities (Christmas Tree services collections)	1,616	1,386
DEC Turkey Appeal	3,943	-
DEC Pakistan Appeal	-	467
Friends of Essex Churches	250	250
National Churches Trust	100	100
LMDC (previously called Essex Clergy Charity)	50	50
Ukraine	-	10,205
Christian Aid re Gaza	398	-

In addition to the grants above, made by St Mary's Saffron Walden, grants were made by St James' Swards End and St John's Little Walden of £1,328 (2022: £1,556) and £2,647 (2022: £2,787) respectively.

There were no grants made to individuals during the year.

**12 Donations made by the trustees to the PCC**

During the year, the trustees made unconditional donations amounting to £51,198 which includes £10,235 of tax recovered through gift aid (2022: £56,288 including £11,031 of tax recovered through gift aid).

There were no related party transactions during the year that require reporting.