

**Saffron Walden Parochial Church Council**  
**Trustees' Report and Financial Statements**  
**For the year ended 31 December 2024**

**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 2024**

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**Report of the trustees for the year ended 31 December 2024**

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. 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and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.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 latest figures to hand show there are currently 284 parishioners on the electoral roll, 32 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 2024 at St Mary’s and its daughter churches, was 177 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.

Two faculty applications were submitted in 2024. One to replace the lighting in the church and one to recast the cracked bell.

**Buildings Development and Capital Projects**

The detailed design for upgrading the lighting in the Church was approved by the PCC in September and the faculty application was submitted in November and recommended by DAC for approval in December. The tender process for the installation was started in October and the final selection of the preferred contractor has been reduced to two from four bids submitted. It is hoped that the work will commence later this year.

**Financial Review**

The balance sheet for all funds shows an increase of £82,008 from £885,904 to £967,912 at the end of 2024. Excluding unrealised gains on investments of £2,726, the net increase for the year was £79,282. This increase is mainly due to the Gift Day which raised £57,389 for the lighting project and is held in the Fabric Fund. The Fabric Fund also benefitted from 3 legacies amounting to £37,717. Excluding unrealised gains on investments and depreciation, the surplus on the General fund amounted to £14,790 in 2024. At its meeting on 11 September 2024, the PCC designated £100,000 of the Fabric Fund for the North Aisle Roof & Quinquennial work and £84,000 of the General Fund reserves for known future capital projects as follows: £20,000 for the Nave Altar project, £10,000 for the Organ fund, £10,000 for the refurbishment of the parish rooms and £44,000 for the Lighting Project.

The revaluation of investments at 31 December 2024 resulted in an unrealised gain of £2,726 (2023: £10,234). Fixed assets were depreciated by £10,887 (2023: £10,887). A provision for fees of £1,900 (2023: £1,890) 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 £4,050 (2023: £3,813) and £3,245 (2023: £3,056) 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 2024 amounted to £182k but are substantially reduced to £98k after the designations to specific capital projects as noted above.

#### **Going Concern**

The Trustees have approved a budgeted deficit of £7k for 2025 and every effort will be made to reduce this during the year. As noted above, 'free reserves' amounted to £98k at 31/12/24, 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. 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 Ella Harris, Revd Hilary Walker

Churchwardens: Gill Caswell (to May 2024), Simon Potter, Vivian Falk (from May 2024)

**Other members:**

Marisa Baltrock	Patrick Li
David Birchall (Treasurer)	Anna Martin (Deanery Synod Member)
Lisa Brook	Shawn Martin (Deanery Synod Member)
Gill Caswell (Deanery Synod Member)	Helen Nash (Little Walden Representative)
Bronwen Ferland	Tracey Nicholls
Richard Freeman (Deanery Synod Member)	Robin O'Neill
Edward Gildea	Hannah Razzell
Judith Hasler (Sewards End Representative)	Noel Starr
Steve Hasler	Denis Tindley
Martin Hugall	Matt Williamson (to Sept 2024)

**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: 19 March 2025

## **Independent Examiner's Report to the Trustees For the year ended 31 December 2024**

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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 2024.

### **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: *Y. Ware*

Dated: *25/01/2025*

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 2024**


		Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2024	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2023
	Note	£	£	£	£	£	£
<b>Income and Endowments</b>							
Income from donations and legacies	2a	206,961	107,008	313,969	300,013	32,716	332,729
Income from charitable activities	2b	27,844	9,916	37,760	26,446	7,691	34,137
Investment income	2c	19,874	11,436	31,310	5,509	19,448	24,957
Other income	2d	4,686	4,602	9,288	4,624	1,336	5,960
<b>Total Income</b>		<b>259,365</b>	<b>132,962</b>	<b>392,327</b>	<b>336,592</b>	<b>61,191</b>	<b>397,783</b>
<b>Expenditure</b>							
Grants	3a	8,130	4,714	12,844	8,989	8,509	17,498
Activities directly relating to the work of the Church	3b	242,200	50,892	293,092	252,587	29,930	282,517
Fundraising	3c	419	6,690	7,109	507	2,918	3,425
<b>Total Expenditure</b>		<b>250,749</b>	<b>62,296</b>	<b>313,045</b>	<b>262,083</b>	<b>41,357</b>	<b>303,440</b>
<b>Net Income / (Expenditure) before Transfers</b>		<b>8,616</b>	<b>70,666</b>	<b>79,282</b>	<b>74,509</b>	<b>19,834</b>	<b>94,343</b>
Transfers between funds		-	-	-	7	(7)	-
<b>Net Income / (Expenditure) and net movement in funds before gains and losses on investments</b>		<b>8,616</b>	<b>70,666</b>	<b>79,282</b>	<b>74,516</b>	<b>19,827</b>	<b>94,343</b>
Gains / (losses) on Investments	5b	1,249	1,477	2,726	4,690	5,544	10,234
<b>Net movement in funds</b>		<b>9,865</b>	<b>72,143</b>	<b>82,008</b>	<b>79,206</b>	<b>25,371</b>	<b>104,577</b>
<b>Reconciliation of funds:</b>							
<b>Total funds brought 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>
<b>Total funds carried forward</b>		<b>590,144</b>	<b>377,768</b>	<b>967,912</b>	<b>580,279</b>	<b>305,625</b>	<b>885,904</b>

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


**Saffron Walden Parochial Church Council**  
**Balance Sheet**  
**31 December 2024**

		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>			
Tangible fixed assets	5a	304,952	315,839
Investments	5b	<u>128,781</u>	<u>125,700</u>
		<u>433,733</u>	<u>441,539</u>
<b>Current Assets</b>			
Debtors	6	14,704	11,803
Short term deposits		391,162	306,823
Cash at bank and in hand		<u>165,264</u>	<u>133,730</u>
		<u>571,130</u>	<u>452,356</u>
<b>Liabilities: Amounts falling due within one year</b>	7	<u>(36,951)</u>	<u>(7,991)</u>
<b>Net Current Assets</b>		534,179	444,365
<b>Net Assets</b>		<u>967,912</u>	<u>885,904</u>
<b>Funds</b>			
Unrestricted Funds:			
Revaluation Reserve	10	193,929	202,016
Other Unrestricted Funds	10	396,215	378,263
Restricted and Endowment Funds	10	377,768	305,625
		<u>967,912</u>	<u>885,904</u>

Approved by the Parochial Church Council on 19 March 2025 and signed on its behalf by:



Jeremy Trew  
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 2024**

<b>2 Income &amp; Endowments</b>	<b>Note</b>	<b>Unrestricted Funds</b>	<b>Restricted and Endowment Funds</b>	<b>Total Funds 2024</b>	<b>Unrestricted Funds</b>	<b>Restricted and Endowment Funds</b>	<b>Total Funds 2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>2a Donations and Legacies</b>							
Planned giving:							
Tax efficient planned giving		133,308	1,435	134,743	124,391	1,873	126,264
Tax recovered through Gift Aid		36,259	-	36,259	33,877	-	33,877
Other planned giving		7,854	-	7,854	7,758	-	7,758
Collections (open plate) at all services		9,881	4,345	14,226	10,128	8,123	18,251
Other Donations		17,409	63,511	80,920	17,940	5,220	23,160
Grants		2,250	-	2,250	2,565	-	2,565
Legacies		-	37,717	37,717	103,354	17,500	120,854
		<u>206,961</u>	<u>107,008</u>	<u>313,969</u>	<u>300,013</u>	<u>32,716</u>	<u>332,729</u>
<b>2b Income from charitable activities</b>							
Fetes, bazaars, other fundraising events		7,284	9,916	17,200	7,165	7,691	14,856
Cards and guides		610	-	610	623	-	623
Magazines		1,202	-	1,202	1,431	-	1,431
Lettings		9,298	-	9,298	8,796	-	8,796
Fees		9,011	-	9,011	8,044	-	8,044
Parish office, printing and stationery		439	-	439	387	-	387
		<u>27,844</u>	<u>9,916</u>	<u>37,760</u>	<u>26,446</u>	<u>7,691</u>	<u>34,137</u>
<b>2c Investment income</b>							
Dividends and interest including any reclaimed tax		9,794	11,436	21,230	5,509	9,368	14,877
Rent received		10,080	-	10,080	-	10,080	10,080
		<u>19,874</u>	<u>11,436</u>	<u>31,310</u>	<u>5,509</u>	<u>19,448</u>	<u>24,957</u>
<b>2d Other income</b>							
Contribution to clergy expenses		-	-	-	-	-	-
Miscellaneous		4,686	4,602	9,288	4,624	1,336	5,960
		<u>4,686</u>	<u>4,602</u>	<u>9,288</u>	<u>4,624</u>	<u>1,336</u>	<u>5,960</u>
<b>Total Income &amp; Endowments</b>		<u>259,365</u>	<u>132,962</u>	<u>392,327</u>	<u>336,592</u>	<u>61,191</u>	<u>397,783</u>

**Saffron Walden Parochial Church Council**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

3 Expenditure	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2024	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2023
		£	£	£	£	£	£
<b>3a Grants</b>							
Missionary and charitable giving:							
Church overseas:							
- missionary societies		3,664	-	3,664	3,770	-	3,770
Home missions and other							
Church Societies		1,200	2,332	3,532	2,000	6,971	8,971
Secular charities		3,266	2,382	5,648	3,219	1,538	4,757
		<u>8,130</u>	<u>4,714</u>	<u>12,844</u>	<u>8,989</u>	<u>8,509</u>	<u>17,498</u>
<b>3b Activities directly relating to the work of the Church</b>							
Parish share	3d	110,722	-	110,722	103,022	-	103,022
Clergy expenses		20,507	-	20,507	19,239	-	19,239
Curate house expenses		610	-	610	1,228	-	1,228
Church running expenses		19,115	-	19,115	15,944	-	15,944
Church maintenance		3,694	23,305	26,999	10,039	16,008	26,047
Maintenance - other properties		-	1,671	1,671	-	2,372	2,372
Rectory maintenance		-	-	-	-	-	-
Upkeep of services		1,232	-	1,232	1,986	-	1,986
Literature table purchases and parish magazine costs		1,583	-	1,583	1,741	-	1,741
Training, outreach, etc		357	-	357	336	-	336
Parish rooms running expenses		7,273	-	7,273	6,124	-	6,124
Parish rooms refurbishment		-	-	-	-	-	-
Organist and choristers pay		24,113	5,513	29,626	23,412	3,436	26,848
Youth work expenses		29,587	1,853	31,440	38,739	796	39,535
Church major works		-	14,844	14,844	5,049	3,518	8,567
Printing and stationery		2,363	-	2,363	2,996	-	2,996
Copyright fee		1,309	-	1,309	1,800	-	1,800
Office expenses and equipment		1,932	-	1,932	3,327	-	3,327
Miscellaneous		3,926	3,604	7,530	4,707	2,789	7,496
Professional fees		907	-	907	-	907	907
Independent examination fee		1,870	-	1,870	1,690	-	1,690
Bank charges		213	102	315	321	104	425
Depreciation		10,887	-	10,887	10,887	-	10,887
		<u>242,200</u>	<u>50,892</u>	<u>293,092</u>	<u>252,587</u>	<u>29,930</u>	<u>282,517</u>
<b>3c Fundraising</b>							
Cost of fundraising events		419	6,690	7,109	507	2,918	3,425
		<u>419</u>	<u>6,690</u>	<u>7,109</u>	<u>507</u>	<u>2,918</u>	<u>3,425</u>
<b>Total Expenditure</b>		<u>250,749</u>	<u>62,296</u>	<u>313,045</u>	<u>262,083</u>	<u>41,357</u>	<u>303,440</u>

**3d** Contributions towards the Parish Share in 3b above from St James Swards End and St John's Little Walden amounted to £4,050 (2023: £3,813) and £3,245 (2023: £3,056) respectively.

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**4 Staff Costs, Key Management Personnel and Trustees' Remuneration and Expenses**

	2024	2023
	£	£
Wages and Salaries	76,098	80,749
Social Security costs (net of employment allowance of £4,185 (2023: £4,718))	-	6
Pension costs	2,900	3,075
	<u>78,998</u>	<u>83,830</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 (2023: 6), equating to a full time equivalent of 2.6 (2023: 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 £771 (2023: £736))	17,900	16,987
Mr M Williamson, youth worker (including employer pension £1,165 (2023: £1,522)) (Mr Williamson up to 30 September 2024)	27,060	35,108

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 £4,185 (2023: £4,678).

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**

	Freehold land and buildings £
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	285,549
Depreciation charge for the year	10,887
Accumulated depreciation at end of year	<u>296,436</u>
Net book value at end of year	<u>304,952</u>
Net book value at beginning of year	<u>315,839</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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at beginning of year	125,700	115,259
Add: acquisitions at cost	-	-
Less: disposals at opening market value	-	-
Add: income reinvested	355	207
Net gains/ (losses) on revaluation at the end of the year	2,726	10,234
Market value at end of year - detailed below	<u>128,781</u>	<u>125,700</u>

**Market Value**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
CBF Church of England Investment Funds and Deposits	128,781	125,700
	<u>128,781</u>	<u>125,700</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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income tax recoverable	9,392	7,353
Other	5,312	4,450
	<u>14,704</u>	<u>11,803</u>

**7 Liabilities: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Creditors and accruals	35,981	7,291
Deferred income (see below)	970	700
Other creditors	-	-
	<u>36,951</u>	<u>7,991</u>

**Deferred income**

	<b>£</b>	<b>£</b>
Deferred income at beginning of year	700	1,010
Deferred income during the year (magazine advertising)	970	700
Released from previous year	-700	-1,010
Deferred income at end of year	<u>970</u>	<u>700</u>

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**8 Restricted and Endowment Funds**

<b>Current Year</b>	<b>Opening Balance</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment Gains</b>	<b>Transfers between funds</b>	<b>Closing Balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fabric Fund	173,510	108,108	(39,922)	1,358		243,054
General Fund - Transition Project	-	-	-	-		-
- Special Collections	-	4,345	(4,345)	-	-	-
Restoration Fund	29,414	1,308	-	-		30,722
St Mary's Music Association	20,541	12,171	(13,383)	-	-	19,329
Cyril Coe Memorial Fund	1,419	1,442	(2,424)	-	-	437
Buildings Development Fund	67,756	1,784	-	-		69,540
Little Walden - Camp 404	495	100	-	-	-	595
Sewards End - Youth Fund	627	2,980	(1,853)	-	-	1,754
- Special Collections		378	(378)			-
Endowment Funds	11,863	355	-	119		12,337
	<b>305,625</b>	<b>132,972</b>	<b>(62,304)</b>	<b>1,477</b>	<b>-</b>	<b>377,768</b>

<b>Prior Year</b>	<b>Opening Balance</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment Gains</b>	<b>Transfers between funds</b>	<b>Closing Balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

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**

<b>Current Year</b>	<b>Opening Balance</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment Gains</b>	<b>Transfers between funds</b>	<b>Closing Balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
St Mary's General Fund	335,708	234,791	(222,801)	1,249	-	348,947
St John's - Little Walden	19,572	12,738	(11,913)	-	-	20,397
St James - Sewards End	22,983	11,835	(7,947)	-	-	26,871
Revaluation Reserve (see note below)	202,016	-	(8,087)	-	-	193,929
	<b>580,279</b>	<b>259,364</b>	<b>(250,748)</b>	<b>1,249</b>	<b>-</b>	<b>590,144</b>

<b>Prior Year</b>	<b>Opening Balance</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment Gains</b>	<b>Transfers between funds</b>	<b>Closing Balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>341,806</b>	<b>(267,283)</b>	<b>4,690</b>	<b>(7)</b>	<b>580,279</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 2024	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2023
	£	£	£	£	£	£
Fixed assets	360,733	73,000	433,733	370,371	71,168	441,539
Current assets	265,815	305,315	571,130	217,689	234,667	452,356
Current liabilities	(36,404)	(547)	(36,951)	(7,781)	(210)	(7,991)
Fund balance	590,144	377,768	967,912	580,279	305,625	885,904

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 £6,099 (2023: £5,744)

**11 Grants**

During the year the PCC made the following charitable grants:

	2024	2023
	£	£
St Mary's School Saffron Walden	1,000	1,500
Wycliffe Bible Translators	2,400	2,400
Stort Valley Schools Trust	-	625
Jimmy's Night Shelter	1,248	849
Royal British Legion	224	310
Children's Society (Christingle collection)	171	396
East Anglia's Children's Hospices	387	617
Saffron Walden Mayor's charities (Christmas Tree services collections)	1,830	1,616
DEC Turkey Appeal	-	3,943
Friends of Essex Churches	250	250
National Churches Trust	100	100
LMDC (previously called Essex Clergy Charity)	-	50
Uttlesford Foodbank	154	-
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 £1,319 (2023: £1,328) and £2,591 (2023: £2,647) 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 £81,259 which includes £16,251 of tax recovered through gift aid (2023: £51,198 including £10,235 of tax recovered through gift aid).

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