

Saffron Walden Parochial Church Council
Trustees' Report and Financial Statements
For the year ended 31 December 2019

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Saffron Walden Parochial Church Council
Annual Report
For the year ended 31 December 2019

Report of the trustees for the year ended 31 December 2019

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2019. 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) (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) (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and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.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. All are welcome to attend our regular services. 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 last full revision of the Electoral Roll was completed in March 2019, when there were 322 parishioners of whom 30 were non-resident. The most recent update in November 2019 shows there are still currently 322 parishioners on the electoral roll 30 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 attendance during 2019 at all churches was 245 adults and 29 children but this is considerably increased at festivals.

There were no faculty applications in 2019.

Buildings Development Project

£21,700 was received during the year and total expenditure amounted to £14,551. See the Financial Review below for further details.

The current phase of the project – which is the relocation and restoration of the tomb of Thomas Audley – saw little progress in 2019 as extensive discussions concerning the protective railings around the Tomb and the design of the support for the headstone have taken longer than anticipated.

Financial Review

The balance sheet for all funds shows an increase of £104,447 from £794,820 to £899,267 at the end of 2019. Excluding unrealised gains on investments of £17,609, the net increase for the year was £86,838. This increase is mainly due to the receipt of two legacies in the year, £50,000 into the General Fund and £20,000 into the Fabric Fund. In addition, the Fabric Fund had a further net inflow of £8,520 mainly due to rent from the Verger's Cottage. The Buildings Development Fund increased by £7,149 thanks mainly to the Flower Festival which raised just over £9,000.

The Buildings Development Fund income included £9,003 after expenses of £3,244 from the Flower Festival, £5,829 from donations and other local fundraising, £3,396 from VAT reclaimed and £228 interest. Expenditure of £14,551 included professional fees of £6,653.

The revaluation of investments at 31 December 2019 amounted to an unrealised gain of £17,609 (2018: unrealised loss of £1,443), whilst fixed assets were depreciated by £10,887 (2018: £10,887). A provision for fees of £3,770 (2018: £3,700) 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 £4,036 (2018: £4,112) and £3,241 (2018: £3,297) 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 the major risks that may arise from time to time. The major risks identified in the process have been assessed and satisfactory systems established to mitigate the risks. 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 £66,200 for 2020). 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 2019, amounted to £133,609, which means an amount of £67,400 is available for major projects as they arise.

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 policy 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

We are currently in the process of seeking faculty approval for the relocation and restoration of the tomb of Thomas Audley to make this significant historical feature more accessible to visitors.

Future phases of the project include the reordering of the choir and clergy vestries. Progress on 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 lay chairmanship of Denis Tindley, churchwarden, following the departure of the Rector, Revd Canon David Tomlinson in November 2019. David was our Rector for 11 years and all at St Mary's and across the team miss him dearly. We are currently in the process of appointing a new Rector. 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 Church Council:

Clergy: Revd Canon David Tomlinson, Team Rector & Chairman (to November 2019),
Revd Canon Jenny Tomlinson (to April 2019), Revd Paula Griffiths,
Revd Richard Spencer, Revd Tim Hardingham, Revd Rachel Prior,
Revd John Saxon, Revd Alex Jeewan

Churchwardens: Denis Tindley, Gill Caswell

Other members:

Marisa Baltrock (Deanery Synod member)	Martin Hugall
Rufus Barnes	Jenny Kirkaldy (to April 2019)
David Birchall (Treasurer)	Christopher Knight (to April 2019)
Lisa Brook	Anna Martin
Paddy Carver (from April 2019)	Shawn Martin (Deanery Synod member)
Hazel Colebrooke	Robin O'Neill
Jenny Cottam (to April 2019)	Tracey Nicholls (Little Walden Representative)
Bronwen Ferland	John Pickthorn
Richard Freeman	Hannah Razzell
Edward Gildea (from June 2019)	Jan Siewertsen (from April 2019)
Judith Hasler (Deanery Synod member) & (Sewards End Representative)	Noel Starr
Steve Hasler	Clifford Want (Deanery Synod member)
Chris Hall (Deanery Synod member) (to January 2019)	Matt Williamson
Kevin Halsall (Deanery Synod member)	

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, of the charity 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:



Denis Tindley

Date: 11 March 2020

Independent Examiner's Report to the Trustees For the year ended 31 December 2019

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2019.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Responsibilities and Basis of Report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable 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 2011 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: *Judith Coplowe*

Dated: *20 March 2020*

Mrs J Coplowe FCA
For and on behalf of Peters Elworthy & Moore
Chartered Accountants
Cambridge

Saffron Walden Parochial Church Council
Statement of Financial Activities
For the year ended 31 December 2019

		Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2019	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2018
	Note	£	£	£	£	£	£
Income and Endowments							
Income from donations and legacies	2a	291,392	35,233	326,625	245,153	88,542	333,695
Income from charitable activities	2b	27,124	18,389	45,513	28,166	14,114	42,280
Investment income	2c	1,783	12,631	14,414	1,609	11,968	13,577
Other income	2d	7,650	3,796	11,446	8,242	35,621	43,863
Total Income		327,949	70,049	397,998	283,170	150,245	433,415
Expenditure							
Grants	3a	20,152	5,139	25,291	16,729	8,186	24,915
Activities directly relating to the work of the Church	3b	257,843	20,650	278,493	264,910	215,376	480,286
Fundraising	3c	606	6,770	7,376	921	8,361	9,282
Total Expenditure		278,601	32,559	311,160	282,560	231,923	514,483
Net Income / (Expenditure) before Transfers		49,348	37,490	86,838	610	(81,678)	(81,068)
Transfers between funds		2,985	(2,985)	-	(70,392)	70,392	-
Net Income / (Expenditure) and net movement in funds before gains and losses on investments		52,333	34,505	86,838	(69,782)	(11,286)	(81,068)
Gains and losses on Investments	5b	7,288	10,321	17,609	(594)	(849)	(1,443)
Net movement in funds		59,621	44,826	104,447	(70,376)	(12,135)	(82,511)
Reconciliation of funds:							
Total funds brought forward		517,431	277,389	794,820	587,807	289,524	877,331
Total funds carried forward		577,052	322,215	899,267	517,431	277,389	794,820

The attached notes form part of these financial statements.

Saffron Walden Parochial Church Council**Balance Sheet****31 December 2019**

		2019	2018
	Note	£	£
Fixed Assets			
Tangible fixed assets	5a	359,387	370,274
Investments	5b	<u>118,326</u>	<u>100,355</u>
		<u>477,713</u>	<u>470,629</u>
Current Assets			
Debtors	6	13,672	16,163
Short term deposits		215,434	167,756
Cash at bank and in hand		<u>202,126</u>	<u>155,096</u>
		<u>431,232</u>	<u>339,015</u>
Liabilities: Amounts falling due within one year	7	<u>(9,678)</u>	<u>(14,824)</u>
Net Current Assets		421,554	324,191
Net Assets		<u>899,267</u>	<u>794,820</u>
Funds			
Unrestricted Funds:			
Revaluation Reserve	10	234,364	242,451
Other Unrestricted Funds	10	342,688	274,980
Restricted and Endowment Funds	10	322,215	277,389
		<u>899,267</u>	<u>794,820</u>

Approved by the Parochial Church Council on 11 March 2020 and signed on its behalf by:

Denis Tindley
Lay ChairmanDavid 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) (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 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 in 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 as 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 2019

2 Income & Endowments	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2019	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2018
		£	£	£	£	£	£
2a Donations and Legacies							
Planned giving:							
Tax efficient planned giving		163,647	2,435	166,082	157,353	1,879	159,232
Tax recovered through Gift Aid		40,990	1,179	42,169	41,919	9,021	50,940
Other planned giving		11,440	-	11,440	14,466	-	14,466
Collections (open plate) at all services		15,003	4,371	19,374	15,932	6,649	22,581
Other Donations		10,312	7,248	17,560	15,483	45,993	61,476
Grants		-	-	-	-	25,000	25,000
Legacies		50,000	20,000	70,000	-	-	-
		<u>291,392</u>	<u>35,233</u>	<u>326,625</u>	<u>245,153</u>	<u>88,542</u>	<u>333,695</u>
2b Income from charitable activities							
Fetes, bazaars, other fundraising events		7,088	18,389	25,477	7,710	14,114	21,824
Cards and guides		350	-	350	388	-	388
Magazines		2,461	-	2,461	2,522	-	2,522
Lettings		4,639	-	4,639	5,069	-	5,069
Fees		10,571	-	10,571	10,061	-	10,061
Parish office, printing and stationery		2,015	-	2,015	2,416	-	2,416
		<u>27,124</u>	<u>18,389</u>	<u>45,513</u>	<u>28,166</u>	<u>14,114</u>	<u>42,280</u>
2c Investment income							
Dividends and interest including any reclaimed tax		1,783	3,081	4,864	1,609	2,668	4,277
Rent received		-	9,550	9,550	-	9,300	9,300
		<u>1,783</u>	<u>12,631</u>	<u>14,414</u>	<u>1,609</u>	<u>11,968</u>	<u>13,577</u>
2d Other income							
Contribution to clergy expenses		1,983	-	1,983	1,924	-	1,924
Miscellaneous		5,667	3,796	9,463	6,318	35,621	41,939
		<u>7,650</u>	<u>3,796</u>	<u>11,446</u>	<u>8,242</u>	<u>35,621</u>	<u>43,863</u>
Total Income & Endowments		<u>327,949</u>	<u>70,049</u>	<u>397,998</u>	<u>283,170</u>	<u>150,245</u>	<u>433,415</u>

Saffron Walden Parochial Church Council
Notes to the Financial Statements
For the year ended 31 December 2019

3 Expenditure	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2019	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2018
		£	£	£	£	£	£
3a Grants							
Missionary and charitable giving:							
Church overseas:							
- missionary societies		7,531	-	7,531	6,427	-	6,427
Home missions and other							
Church Societies		5,864	3,081	8,945	5,351	5,397	10,748
Secular charities		6,757	2,058	8,815	4,951	2,789	7,740
		<u>20,152</u>	<u>5,139</u>	<u>25,291</u>	<u>16,729</u>	<u>8,186</u>	<u>24,915</u>
3b Activities directly relating to the work of the Church							
Parish share	3d	109,002	-	109,002	112,209	-	112,209
Clergy expenses		21,660	-	21,660	21,852	-	21,852
Curate house expenses		927	-	927	1,601	-	1,601
Church running expenses		22,749	-	22,749	25,149	-	25,149
Church maintenance		2,758	-	2,758	7,420	-	7,420
Maintenance - other properties		-	1,232	1,232	-	1,563	1,563
Rectory maintenance		333	-	333	103	-	103
Upkeep of services		2,086	-	2,086	3,094	-	3,094
Literature table purchases and parish magazine costs		2,805	-	2,805	3,050	-	3,050
Training, outreach, etc		3,515	-	3,515	3,721	-	3,721
Parish rooms running expenses		10,390	-	10,390	8,299	-	8,299
Parish rooms refurbishment		-	-	-	-	-	-
Organist and choristers pay		20,777	4,078	24,855	19,281	2,736	22,017
Youth work expenses		33,735	444	34,179	33,868	355	34,223
Church major works		-	-	-	1,714	183,104	184,818
Printing and stationery		2,199	-	2,199	1,093	-	1,093
Copyright fee		1,765	-	1,765	1,331	-	1,331
Office expenses and equipment		2,678	-	2,678	1,875	-	1,875
Miscellaneous		5,185	2,758	7,943	4,663	2,518	7,181
Professional fees		-	12,088	12,088	-	25,100	25,100
Independent examination fee		3,766	-	3,766	3,700	-	3,700
Bank charges		626	50	676	-	-	-
Depreciation		10,887	-	10,887	10,887	-	10,887
		<u>257,843</u>	<u>20,650</u>	<u>278,493</u>	<u>264,910</u>	<u>215,376</u>	<u>480,286</u>
3c Fundraising							
Cost of fundraising events		606	6,770	7,376	921	8,361	9,282
		<u>606</u>	<u>6,770</u>	<u>7,376</u>	<u>921</u>	<u>8,361</u>	<u>9,282</u>
Total Expenditure		<u>278,601</u>	<u>32,559</u>	<u>311,160</u>	<u>282,560</u>	<u>231,923</u>	<u>514,483</u>

3d Contributions towards the Parish Share in 3b above from St James Swards End and St John's Little Walden amounted to £4,036 (2018: £4,112) and £3,241 (2018: £3,297) respectively.

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

	2019	2018
	£	£
Wages and Salaries	72,164	68,095
Social Security costs	640	141
Pension costs	2,816	2,673
	<u>75,620</u>	<u>70,909</u>

During the year the PCC employed a director of music and organist, youth worker, Rector's secretary, parish administrator, weddings coordinator and a verger, none of whom earned £60,000 or more. The average number of employees throughout the year was 6 (2018: 6), equating to a full time equivalent of 2.9 (2018: 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 £652, 2018: £563)	15,145	13,082
Mr M Williamson, youth worker (including employer pension £1,304, 2018: £1,245)	30,277	28,917

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.

The PCC considers all trustees to be its key management personnel.

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	231,114
Depreciation charge for the year	10,887
Accumulated depreciation at end of year	<u>242,001</u>
Net book value at end of year	<u>359,387</u>
Net book value at beginning of year	<u>370,274</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

	2019	2018
	£	£
Market value at beginning of year	100,355	101,470
Add: acquisitions at cost	-	-
Less: disposals during the year	-	-
Add: income reinvested	362	328
Net (losses)/gains on revaluation at the end of the year	17,609	(1,443)
Market value at end of year - detailed below	<u>118,326</u>	<u>100,355</u>

	Market Value	
	2019	2018
	£	£
CBF Church of England Investment Funds and Deposits	118,326	100,355
	<u>118,326</u>	<u>100,355</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

	2019	2018
	£	£
Income tax recoverable	9,061	9,591
Other	4,611	6,572
	<u>13,672</u>	<u>16,163</u>

7 Liabilities: Amounts falling due within one year

	2019	2018
	£	£
Accruals and deferred income	9,678	14,824
Other creditors	-	-
	<u>9,678</u>	<u>14,824</u>

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8 Restricted and Endowment Funds

Current Year	Opening Balance	Income	Expenditure	Investment Gains	Transfers between funds	Closing Balance
	£	£	£	£	£	£
Fabric Fund	69,332	31,207	(2,062)	7,925	(625)	105,777
General Fund	-	6,269	(3,909)	-	(2,360)	0
Restoration Fund	107,498	875	-	-	-	108,373
St Mary's Music Association	17,260	6,435	(8,415)	-	-	15,280
Cyril Coe Memorial Fund	5,412	2,439	(2,736)	-	-	5,115
Buildings Development Fund	58,330	21,700	(14,551)	-	-	65,479
Sewards End - Youth Fund	523	761	(885)	-	-	399
Endowment Funds	19,034	362	-	2,396	-	21,792
	277,389	70,048	(32,558)	10,321	(2,985)	322,215

Prior Year	Opening Balance	Income	Expenditure	Investment Gains	Transfers between funds	Closing Balance
	£	£	£	£	£	£
Fabric Fund	61,416	10,874	(2,313)	(645)	-	69,332
General Fund	-	7,865	(7,743)	-	(122)	-
Restoration Fund	106,879	619	-	-	-	107,498
St Mary's Music Association	14,321	13,817	(10,878)	-	-	17,260
Cyril Coe Memorial Fund	6,248	1,900	(2,736)	-	-	5,412
Buildings Development Fund	81,075	114,195	(207,454)	-	70,514	58,330
Sewards End - Youth Fund	675	647	(799)	-	-	523
Endowment Funds	18,910	328	-	(204)	-	19,034
	289,524	150,245	(231,923)	(849)	70,392	277,389

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 Balance	Income	Expenditure	Investment Gains	Transfers between funds	Closing Balance
	£	£	£	£	£	£
St Mary's General Fund (see note below)	240,696	307,847	(253,941)	7,288	2,985	304,875
Buildings Development Fund	-	-	-	-	-	-
St John's - Little Walden	13,483	10,038	(9,376)	-	-	14,145
St James - Sewards End	20,801	10,062	(7,195)	-	-	23,668
Revaluation Reserve	242,451	-	(8,087)	-	-	234,364
	517,431	327,947	(278,599)	7,288	2,985	577,052

Prior Year	Opening Balance	Income	Expenditure	Investment Gains	Transfers between funds	Closing Balance
	£	£	£	£	£	£
St Mary's General Fund (see note below)	245,769	260,523	(255,624)	(594)	(9,378)	240,696
Buildings Development Fund	60,956	58	-	-	(61,014)	-
St John's - Little Walden	12,907	9,598	(9,022)	-	-	13,483
St James - Sewards End	17,637	12,991	(9,827)	-	-	20,801
Revaluation Reserve	250,538	-	(8,087)	-	-	242,451
	587,807	283,170	(282,560)	(594)	(70,392)	517,431

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	Unrestricted Funds	Restricted and Endowment Funds	Total Funds
	£	£	£	£	£	£
Fixed assets	405,630	72,083	477,713	409,229	61,400	470,629
Current assets	181,100	250,132	431,232	119,221	219,794	339,015
Current liabilities	(9,678)	-	(9,678)	(11,019)	(3,805)	(14,824)
Fund balance	<u>577,052</u>	<u>322,215</u>	<u>899,267</u>	<u>517,431</u>	<u>277,389</u>	<u>794,820</u>

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 £9,969 (2018: £9,607)

11 Grants

During the year the PCC made the following charitable grants:

	2019	2018
	£	£
St Mary's School Saffron Walden	3,000	3,000
Church Mission Society	3,250	3,000
Vacation Bible School	2,100	1,930
Wycliffe Bible Translators	2,350	2,100
Stort Valley Schools Trust	1,250	1,140
Jimmy's Night Shelter	1,200	1,080
Royal British Legion	515	644
Street Pastors (Christmas Tree services collections)	-	477
Salvation Army (Christmas Tree services collections)	-	477
East Anglia Childrens Ambulance (Christmas Tree services collections)	1,124	-
Children's Society (Christingle collection)	394	442
DEC Indonesia	-	1,033
DEC Mozambique Appeal	1,322	-
Uttlesford Food Bank	500	-
Friends of Essex Churches	400	300
National Churches Trust	200	200
Greater Churches Network	150	-
Essex Clergy Charity	50	50
Bishop's Lent Appeal (Kenya Church)	325	-
Christian Aid (United Service collection)	345	-
Vacation Bible School (United Service collection)	345	-
Hadstock PCC	-	500
Toilet Twinning	-	240

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 £1,842 (2018: £1,861) and £2,614 (2018: 1,751) 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 £51,510 which includes £9,825 of tax recovered through gift aid (2018: £68,436 including £12,630 of tax recovered through gift aid).

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