

Saffron Walden Parochial Church Council
Trustees' Report and Financial Statements
For the year ended 31 December 2020

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Saffron Walden Parochial Church Council

Annual Report

For the year ended 31 December 2020

Report of the trustees for the year ended 31 December 2020

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2020. 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and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.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

The wide range of services normally offered during the week and throughout the year, was severely disrupted by Covid-19 in 2020. 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. These were also severely disrupted by Covid-19 in 2020.

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 2020 showed there are currently 307 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. Due to the Covid-19 restrictions, meaningful figures for average Sunday attendances during 2020 are not available. However, whilst the church was closed, services were held online.

There were no faculty applications in 2020.

Buildings Development Project

The project was not progressed during 2020, due to Covid-19.

Financial Review

The balance sheet for all funds shows a decrease of £17,673 from £899,267 to £881,594 at the end of 2020. Excluding unrealised gains on investments of £7,364, the net decrease for the year was £25,037. This decrease is mainly due to the impact of Covid-19 on income as the church and parish hall were closed for a large part of the year. However, the General Fund and Fabric Fund both benefitted from legacies amounting to £5,000 and £5,322 respectively. In addition, the Fabric Fund had a further net inflow of £8,702 mainly due to rent from the Verger’s Cottage.

The Buildings Development Fund income of £627 was from marmalade and stamp sales of £510 together with interest received of £117. There was no expenditure from this fund in the year.

The revaluation of investments at 31 December 2020 amounted to an unrealised gain of £7,364 (2019: £17,609), whilst fixed assets were depreciated by £10,887 (2019: £10,887). A provision for fees of £3,800 (2019: £3,770) 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 £3,439 (2019: £4,036) and £2,757 (2019: £3,241) 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 £62,700 for 2021). 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 2020, amounted to £100,971, which means an amount of £38,200 is available for the budgeted deficit in 2021 and major projects as they arise.

Going Concern

The Trustees regularly review the financial situation of the Charity and the impact that the pandemic and the closure of places of worship is having. The outcome for 2021 will depend on the extent of lockdown periods and when full worship is allowed to resume. The Trustees have prepared a cautious budget and predict a deficit similar to that for 2020. Nevertheless the Charity remains in a strong financial position with sufficient funds over and above the required level of free reserves to absorb this predicted deficit. For this reason the Trustees continue 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 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

Prior to the commencement of the Covid-19 restrictions, the next phase of our Buildings Development Project was scheduled to be the relocation and restoration of the tomb of Thomas Audley to make this significant historical feature more accessible to visitors. This will be reviewed and hopefully progressed in due course.

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, continued to be governed by the PCC, under the lay chairmanship of Denis Tindley, churchwarden, throughout 2020 and into 2021. The Revd Jeremy Trew was formally inducted as our new Rector on 3 March 2021, from which date he became the chairman of the PCC. 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 Paula Griffiths, Revd Richard Spencer (to January 2020),
Revd Tim Hardingham (to November 2020), Revd Rachel Prior, Revd John Saxon,
Revd Alex Jeewan, Revd Caroline Currer (from February 2020)

Churchwardens: Denis Tindley, Gill Caswell

Other members:

Marisa Baltrock (Deanery Synod member to Oct 2020)	Martin Hugall
Rufus Barnes	Anna Martin
David Birchall (Treasurer)	Shawn Martin (Deanery Synod member) (to Oct 2020)
Lisa Brook	Robin O'Neill
Paddy Carver	Tracey Nicholls (Little Walden Representative)
Hazel Colebrooke	John Pickthorn
Bronwen Ferland	Hannah Razzell
Richard Freeman	Jan Siewertsen
Edward Gildea	Noel Starr
Judith Hasler (Deanery Synod member) & (Sewards End Representative)	Clifford Want (Deanery Synod member)
Steve Hasler	Matt Williamson
Kevin Halsall (Deanery Synod member) (to Oct 2020)	

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: 17 March 2021

Independent Examiner's Report to the Trustees For the year ended 31 December 2020

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

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 2019.

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 2019.

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: *23 March 2021*

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 2020

	Note	Unrestricted Funds £	Restricted and Endowment Funds £	Total Funds 2020 £	Unrestricted Funds £	Restricted and Endowment Funds £	Total Funds 2019 £
Income and Endowments							
Income from donations and legacies	2a	207,188	10,243	217,431	291,392	35,233	326,625
Income from charitable activities	2b	8,970	864	9,834	27,124	18,389	45,513
Investment income	2c	1,781	12,226	14,007	1,783	12,631	14,414
Other income	2d	5,676	-	5,676	7,650	3,796	11,446
Total Income		223,615	23,333	246,948	327,949	70,049	397,998
Expenditure							
Grants	3a	18,869	180	19,049	20,152	5,139	25,291
Activities directly relating to the work of the Church	3b	245,834	6,944	252,778	257,843	20,650	278,493
Fundraising	3c	-	158	158	606	6,770	7,376
Total Expenditure		264,703	7,282	271,985	278,601	32,559	311,160
Net (Expenditure) / Income before Transfers		(41,088)	16,051	(25,037)	49,348	37,490	86,838
Transfers between funds		(693)	693	-	2,985	(2,985)	-
Net (Expenditure) / Income and net movement in funds before gains and losses on investments		(41,781)	16,744	(25,037)	52,333	34,505	86,838
Gains on Investments	5b	3,180	4,184	7,364	7,288	10,321	17,609
Net movement in funds		(38,601)	20,928	(17,673)	59,621	44,826	104,447
Reconciliation of funds:							
Total funds brought forward		577,052	322,215	899,267	517,431	277,389	794,820
Total funds carried forward		538,451	343,143	881,594	577,052	322,215	899,267

The attached notes form part of these financial statements.

Saffron Walden Parochial Church Council
Balance Sheet
31 December 2020

		2020	2019
	Note	£	£
Fixed Assets			
Tangible fixed assets	5a	348,500	359,387
Investments	5b	<u>126,052</u>	<u>118,326</u>
		<u>474,552</u>	<u>477,713</u>
Current Assets			
Debtors	6	10,612	13,672
Short term deposits		216,349	215,434
Cash at bank and in hand		<u>192,467</u>	<u>202,126</u>
		<u>419,428</u>	<u>431,232</u>
Liabilities: Amounts falling due within one year	7	<u>(12,386)</u>	<u>(9,678)</u>
Net Current Assets		407,042	421,554
Net Assets		<u>881,594</u>	<u>899,267</u>
Funds			
Unrestricted Funds:			
Revaluation Reserve	10	226,277	234,364
Other Unrestricted Funds	10	312,174	342,688
Restricted and Endowment Funds	10	343,143	322,215
		<u>881,594</u>	<u>899,267</u>

Approved by the Parochial Church Council on 17 March 2021 and signed on its behalf by:



Denis Tindley
Churchwarden



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 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 2020

2 Income & Endowments	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2020	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2019
		£	£	£	£	£	£
2a Donations and Legacies							
Planned giving:							
Tax efficient planned giving		142,311	1,685	143,996	163,647	2,435	166,082
Tax recovered through Gift Aid		37,083	-	37,083	40,990	1,179	42,169
Other planned giving		12,028	-	12,028	11,440	-	11,440
Collections (open plate) at all services		3,410	135	3,545	15,003	4,371	19,374
Other Donations		7,356	2,061	9,417	10,312	7,248	17,560
Grants		-	1,040	1,040	-	-	-
Legacies		5,000	5,322	10,322	50,000	20,000	70,000
		<u>207,188</u>	<u>10,243</u>	<u>217,431</u>	<u>291,392</u>	<u>35,233</u>	<u>326,625</u>
2b Income from charitable activities							
Fetes, bazaars, other fundraising events		582	864	1,446	7,088	18,389	25,477
Cards and guides		136	-	136	350	-	350
Magazines		1,540	-	1,540	2,461	-	2,461
Lettings		1,701	-	1,701	4,639	-	4,639
Fees		4,347	-	4,347	10,571	-	10,571
Parish office, printing and stationery		664	-	664	2,015	-	2,015
		<u>8,970</u>	<u>864</u>	<u>9,834</u>	<u>27,124</u>	<u>18,389</u>	<u>45,513</u>
2c Investment income							
Dividends and interest including any reclaimed tax		1,781	2,626	4,407	1,783	3,081	4,864
Rent received		-	9,600	9,600	-	9,550	9,550
		<u>1,781</u>	<u>12,226</u>	<u>14,007</u>	<u>1,783</u>	<u>12,631</u>	<u>14,414</u>
2d Other income							
Contribution to clergy expenses		978	-	978	1,983	-	1,983
Miscellaneous		4,698	-	4,698	5,667	3,796	9,463
		<u>5,676</u>	<u>-</u>	<u>5,676</u>	<u>7,650</u>	<u>3,796</u>	<u>11,446</u>
Total Income & Endowments		<u>223,615</u>	<u>23,333</u>	<u>246,948</u>	<u>327,949</u>	<u>70,049</u>	<u>397,998</u>

Saffron Walden Parochial Church Council
Notes to the Financial Statements
For the year ended 31 December 2020

3 Expenditure	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2020	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2019
		£	£	£	£	£	£
3a Grants							
Missionary and charitable giving:							
Church overseas:							
- missionary societies		7,650	-	7,650	7,531	-	7,531
Home missions and other							
Church Societies		3,976	180	4,156	5,864	3,081	8,945
Secular charities		7,243	-	7,243	6,757	2,058	8,815
		<u>18,869</u>	<u>180</u>	<u>19,049</u>	<u>20,152</u>	<u>5,139</u>	<u>25,291</u>
3b Activities directly relating to the work of the Church							
Parish share	3d	91,577	-	91,577	109,002	-	109,002
Clergy expenses		18,948	-	18,948	21,660	-	21,660
Curate house expenses		1,338	-	1,338	927	-	927
Church running expenses		23,379	-	23,379	22,749	-	22,749
Church maintenance		1,553	-	1,553	2,758	-	2,758
Maintenance - other properties		-	1,717	1,717	-	1,232	1,232
Rectory maintenance		6,358	-	6,358	333	-	333
Upkeep of services		1,140	-	1,140	2,086	-	2,086
Literature table purchases and parish magazine costs		646	-	646	2,805	-	2,805
Training, outreach, etc		1,084	-	1,084	3,515	-	3,515
Parish rooms running expenses		7,046	-	7,046	10,390	-	10,390
Parish rooms refurbishment		1,658	-	1,658	-	-	-
Organist and choristers pay		20,913	3,156	24,069	20,777	4,078	24,855
Youth work expenses		35,750	69	35,819	33,735	444	34,179
Church major works		8,483	-	8,483	-	-	-
Printing and stationery		2,597	-	2,597	2,199	-	2,199
Copyright fee		1,365	-	1,365	1,765	-	1,765
Office expenses and equipment		2,110	-	2,110	2,678	-	2,678
Miscellaneous		4,568	1,144	5,712	5,185	2,758	7,943
Professional fees		-	780	780	-	12,088	12,088
Independent examination fee		3,798	-	3,798	3,766	-	3,766
Bank charges		636	78	714	626	50	676
Depreciation		10,887	-	10,887	10,887	-	10,887
		<u>245,834</u>	<u>6,944</u>	<u>252,778</u>	<u>257,843</u>	<u>20,650</u>	<u>278,493</u>
3c Fundraising							
Cost of fundraising events		-	158	158	606	6,770	7,376
		<u>-</u>	<u>158</u>	<u>158</u>	<u>606</u>	<u>6,770</u>	<u>7,376</u>
Total Expenditure		<u>264,703</u>	<u>7,282</u>	<u>271,985</u>	<u>278,601</u>	<u>32,559</u>	<u>311,160</u>

3d Contributions towards the Parish Share in 3b above from St James Swards End and St John's Little Walden amounted to £3,439 (2019: £4,036) and £2,757 (2019: £3,241) respectively.

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

	2020	2019
	£	£
Wages and Salaries	75,054	72,164
Social Security costs (net of employment allowance of £3,168 (2019: £3,319))	1,071	640
Pension costs	2,937	2,816
	<u>79,062</u>	<u>75,620</u>

During the year the PCC employed a director of music and organist, youth worker, Rector's secretary, parish administrator, weddings coordinator and a cleaner, none of whom earned £60,000 or more. The average number of employees throughout the year was 6 (2019: 6), equating to a full time equivalent of 2.9 (2019: 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 £688 2019: £652)	15,981	15,145
Mr M Williamson, youth worker (including employer pension £1,364, 2019: £1,304)	31,682	30,277

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 £4,239 (2019: £3,959).

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	242,001
Depreciation charge for the year	10,887
Accumulated depreciation at end of year	<u>252,888</u>
Net book value at end of year	<u>348,500</u>
Net book value at beginning of year	<u>359,387</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

	2020	2019
	£	£
Market value at beginning of year	118,326	100,355
Add: acquisitions at cost	-	-
Less: disposals during the year	-	-
Add: income reinvested	362	362
Net gains on revaluation at the end of the year	7,364	17,609
Market value at end of year - detailed below	<u>126,052</u>	<u>118,326</u>

	Market Value	
	2020	2019
	£	£
CBF Church of England Investment Funds and Deposits	126,052	118,326
	<u>126,052</u>	<u>118,326</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

	2020	2019
	£	£
Income tax recoverable	7,788	9,061
Other	2,824	4,611
	<u>10,612</u>	<u>13,672</u>

7 Liabilities: Amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	12,386	9,678
Other creditors	-	-
	<u>12,386</u>	<u>9,678</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	105,777	16,598	(2,574)	3,458	624	123,883
General Fund	-	1,175	(204)	-	69	1,040
Restoration Fund	108,373	439	-	-	-	108,812
St Mary's Music Association	15,280	2,325	(1,699)	-	-	15,906
Cyril Coe Memorial Fund	5,115	1,686	(2,736)	-	-	4,065
Buildings Development Fund	65,479	627	-	-	-	66,106
Sewards End - Youth Fund	399	121	(69)	-	-	451
Endowment Funds	21,792	362	-	726	-	22,880
	322,215	23,333	(7,282)	4,184	693	343,143

Prior 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)	-
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

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 General Fund 'restriction' of £1,040 at 31 December 2020 is a grant received by the Transition Project to enable the team to continue operating from their homes.

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)	304,875	207,644	(242,389)	3,180	(693)	272,617
Buildings Development Fund	-	-	-	-	-	-
St John's - Little Walden	14,145	8,887	(7,081)	-	-	15,951
St James - Sewards End	23,668	7,084	(7,146)	-	-	23,606
Revaluation Reserve	234,364	-	(8,087)	-	-	226,277
	577,052	223,615	(264,703)	3,180	(693)	538,451

Prior 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

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 2020	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2019
	£	£	£	£	£	£
Fixed assets	397,923	76,629	474,552	405,630	72,083	477,713
Current assets	152,914	266,514	419,428	181,100	250,132	431,232
Current liabilities	(12,386)	-	(12,386)	(9,678)	-	(9,678)
Fund balance	538,451	343,143	881,594	577,052	322,215	899,267

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 £10,331 (2019: £9,969)

11 Grants

During the year the PCC made the following charitable grants:

	2020	2019
	£	£
St Mary's School Saffron Walden	3,000	3,000
Church Mission Society	3,848	3,250
Vacation Bible School	-	2,100
Wycliffe Bible Translators	2,400	2,350
Stort Valley Schools Trust	1,300	1,250
Jimmy's Night Shelter	1,250	1,200
Royal British Legion	-	515
East Anglia Childrens Ambulance (Christmas Tree services collections)	-	1,124
Children's Society (Christingle collection)	366	394
East Anglia's Children's Hospices	366	-
DEC Mozambique Appeal	-	1,322
Uttlesford Food Bank	1,500	500
Friends of Essex Churches	400	400
National Churches Trust	200	200
Greater Churches Network	150	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

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 £1,742 (2019: £1,842) and £1,864 (2019: 2,614) 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 £45,855 which includes £8,842 of tax recovered through gift aid (2019: £51,510 including £9,825 of tax recovered through gift aid).

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