

Saffron Walden Parochial Church Council
Trustees' Report and Financial Statements
For the year ended 31 December 2025

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 2025

Report of the trustees for the year ended 31 December 2025

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2025. 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and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.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 2025, when there were 231 parishioners of whom 30 were non-resident. The average usual Sunday attendances during 2025 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. One service each Sunday continues to be livestreamed on You Tube.

No faculty applications were submitted in 2025.

Buildings Development and Capital Projects

Due to the generous level of donations received and following a number of successful grant applications – with particular thanks to the Friends of St Mary’s – we managed to fully fund the Lighting Project by June 2025 and work commenced in early August. Some 45% of the new lights were in place in time for our Christmas services and by the time this report was signed, the project had been substantially completed.

Financial Review

The balance sheet for all funds shows a decrease of £63,442 from £967,912 to £904,470 at the end of 2025. Excluding unrealised losses on investments of £4,868, the net decrease for the year was £58,574. This decrease is mainly due to expenditure on the Lighting Project (Fabric Fund). Expenditure on the project amounted to £170,060 in the year, whilst donations, grants and VAT recoveries on the project amounted to £137,063. Excluding unrealised losses on investments and depreciation, the surplus on the General fund amounted to £9,677 in 2025. As mentioned in last year’s report, the PCC, at its meeting on 11 September 2024, 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. These designated funds will be used as and when required.

The revaluation of investments at 31 December 2025 resulted in an unrealised loss of £4,868 (2024: £2,726 gain). Fixed assets were depreciated by £10,887 (2024: £10,887). A provision for fees of £2,000 (2024: £1,900) 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 £4,074 (2024: £4,050) and £3,264 (2024: £3,245) 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 £66k for 2025). 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 2025 amounted to £192k but are substantially reduced to £108k after the designations to specific capital projects as noted above.

Going Concern

The Trustees have approved a budgeted deficit of £9k for 2026 and every effort will be made to reduce this during the year. As noted above, 'free reserves' amounted to £108k at 31/12/25, 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 and the Uttlesford Foodbank.

Plans for the future

The PCC is aware of a number of major projects that need attention over the coming years. These include 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,
Revd Lynda Sebbage (from May 2025)

Churchwardens: Simon Potter, Vivian Falk

Other members:

Marisa Baltrock

Rufus Barnes (from May 2025)

David Birchall (Treasurer)

Lisa Brook

Gill Caswell (Deanery Synod Member)

Bronwen Ferland

Richard Freeman (Deanery Synod Member)

Gillian Gibson (from May 2025)

Edward Gildea (to May 2025)

Judith Hasler (Sewards End Representative)

Steve Hasler

Martin Hugall

Patrick Li

Anna Martin (Deanery Synod Member)

Shawn Martin (Deanery Synod Member)

Helen Nash (Little Walden Representative)

Tracey Nicholls

Robin O'Neill

Hannah Razzell

Jan Siewertsen (from May 2025)

Noel Starr

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).

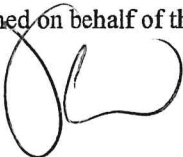
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, for that period. In preparing the financial 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: 18 March 2026

Independent Examiner's Report to the Trustees For the year ended 31 December 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025.

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:

S. Warner

Dated: 24/3/26

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 2025

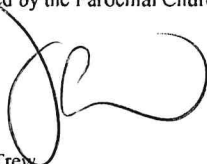
		Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2025	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2024
	Note	£	£	£	£	£	£
Income and Endowments							
Income from donations and legacies	2a	220,293	118,967	339,260	206,961	107,008	313,969
Income from charitable activities	2b	28,786	7,367	36,153	27,844	9,916	37,760
Investment income	2c	28,025	12,471	40,496	19,874	11,436	31,310
Other income	2d	2,557	25,889	28,446	4,686	4,602	9,288
Total Income		279,661	164,694	444,355	259,365	132,962	392,327
Expenditure							
Grants	3a	6,681	3,498	10,179	8,130	4,714	12,844
Activities directly relating to the work of the Church	3b	269,951	217,963	487,914	242,200	50,892	293,092
Fundraising	3c	403	4,433	4,836	419	6,690	7,109
Total Expenditure		277,035	225,894	502,929	250,749	62,296	313,045
Net Income / (Expenditure) before Transfers		2,626	(61,200)	(58,574)	8,616	70,666	79,282
Transfers between funds		-	-	-	-	-	-
Net Income / (Expenditure) and net movement in funds before gains and losses on investments		2,626	(61,200)	(58,574)	8,616	70,666	79,282
Gains / (losses) on Investments	5b	(2,231)	(2,637)	(4,868)	1,249	1,477	2,726
Net movement in funds		395	(63,837)	(63,442)	9,865	72,143	82,008
Reconciliation of funds:							
Total funds brought forward		590,144	377,768	967,912	580,279	305,625	885,904
Total funds carried forward		590,539	313,931	904,470	590,144	377,768	967,912

The attached notes form part of these financial statements.

Saffron Walden Parochial Church Council
Balance Sheet
31 December 2025

		2025	2024
	Note	£	£
Fixed Assets			
Tangible fixed assets	5a	294,065	304,952
Investments	5b	<u>124,233</u>	<u>128,781</u>
		<u>418,298</u>	<u>433,733</u>
Current Assets			
Debtors	6	8,856	14,704
Short term deposits		400,763	391,162
Cash at bank and in hand		<u>108,870</u>	<u>165,264</u>
		<u>518,489</u>	<u>571,130</u>
Liabilities: Amounts falling due within one year	7	<u>(32,317)</u>	<u>(36,951)</u>
Net Current Assets		486,172	534,179
Net Assets		<u>904,470</u>	<u>967,912</u>
Funds			
Unrestricted Funds:			
Revaluation Reserve	10	193,929	193,929
Other Unrestricted Funds	10	396,610	396,215
Restricted and Endowment Funds	10	313,931	377,768
		<u>904,470</u>	<u>967,912</u>

Approved by the Parochial Church Council on 18 March 2026 and signed on its behalf by:



Jeremy Trev
Chairman



David Birchall
Treasurer

The attached notes form part of these financial statements.

1 Accounting Policies

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

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

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

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

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

b) Fund accounting -

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

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

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

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

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

c) Income recognition -

Voluntary income and charitable activities

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

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

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

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

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

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

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

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

Other ordinary income

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

Saffron Walden Parochial Church Council
Notes to the Financial Statements
For the year ended 31 December 2025

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 2025

2 Income & Endowments	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2025	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2024
		£	£	£	£	£	£
2a Donations and Legacies							
Planned giving:							
Tax efficient planned giving		141,245	610	141,855	133,308	1,435	134,743
Tax recovered through Gift Aid		38,760	-	38,760	36,259	-	36,259
Other planned giving		6,595	-	6,595	7,854	-	7,854
Collections (open plate) at all services		7,976	3,498	11,474	9,881	4,345	14,226
Other Donations		25,717	61,859	87,576	17,409	63,511	80,920
Grants		-	53,000	53,000	2,250	-	2,250
Legacies		-	-	-	-	37,717	37,717
		<u>220,293</u>	<u>118,967</u>	<u>339,260</u>	<u>206,961</u>	<u>107,008</u>	<u>313,969</u>
2b Income from charitable activities							
Fetes, bazaars, other fundraising events		6,457	7,367	13,824	7,284	9,916	17,200
Cards and guides		482	-	482	610	-	610
Magazines		1,801	-	1,801	1,202	-	1,202
Lettings		9,813	-	9,813	9,298	-	9,298
Fees		10,030	-	10,030	9,011	-	9,011
Parish office, printing and stationery		203	-	203	439	-	439
		<u>28,786</u>	<u>7,367</u>	<u>36,153</u>	<u>27,844</u>	<u>9,916</u>	<u>37,760</u>
2c Investment income							
Dividends and interest including any reclaimed tax		17,945	12,471	30,416	9,794	11,436	21,230
Rent received		10,080	-	10,080	10,080	-	10,080
		<u>28,025</u>	<u>12,471</u>	<u>40,496</u>	<u>19,874</u>	<u>11,436</u>	<u>31,310</u>
2d Other income							
Contribution to clergy expenses		-	-	-	-	-	-
Miscellaneous		2,557	25,889	28,446	4,686	4,602	9,288
		<u>2,557</u>	<u>25,889</u>	<u>28,446</u>	<u>4,686</u>	<u>4,602</u>	<u>9,288</u>
Total Income & Endowments		<u>279,661</u>	<u>164,694</u>	<u>444,355</u>	<u>259,365</u>	<u>132,962</u>	<u>392,327</u>

Saffron Walden Parochial Church Council
Notes to the Financial Statements
For the year ended 31 December 2025

3 Expenditure	Note	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2025	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2024
		£	£	£	£	£	£
3a Grants							
Missionary and charitable giving:							
Church overseas:							
- missionary societies		3,341	-	3,341	3,664	-	3,664
Home missions and other							
Church Societies		550	617	1,167	1,200	2,332	3,532
Secular charities		2,790	2,881	5,671	3,266	2,382	5,648
		<u>6,681</u>	<u>3,498</u>	<u>10,179</u>	<u>8,130</u>	<u>4,714</u>	<u>12,844</u>
3b Activities directly relating to the work of the Church							
Parish share	3d	123,525	-	123,525	110,722	-	110,722
Clergy expenses		27,664	-	27,664	20,507	-	20,507
Curate house expenses		12,049	-	12,049	610	-	610
Church running expenses		20,051	-	20,051	19,115	-	19,115
Church maintenance		9,854	26,014	35,868	3,694	23,305	26,999
Maintenance - other properties		-	17,674	17,674	-	1,671	1,671
Rectory maintenance		-	-	-	-	-	-
Upkeep of services		2,348	-	2,348	1,232	-	1,232
Literature table purchases and parish magazine costs		1,974	-	1,974	1,583	-	1,583
Training, outreach, etc		1,479	-	1,479	357	-	357
Parish rooms running expenses		9,038	-	9,038	7,273	-	7,273
Parish rooms refurbishment		-	-	-	-	-	-
Organist and choristers pay		25,132	533	25,665	24,113	5,513	29,626
Youth work expenses		10,654	364	11,018	29,587	1,853	31,440
Church major works		-	169,831	169,831	-	14,844	14,844
Printing and stationery		3,500	-	3,500	2,363	-	2,363
Copyright fee		1,282	-	1,282	1,309	-	1,309
Office expenses and equipment		1,855	-	1,855	1,932	-	1,932
Miscellaneous		6,031	3,342	9,373	3,926	3,604	7,530
Professional fees		378	-	378	907	-	907
Independent examination fee		2,044	-	2,044	1,870	-	1,870
Bank charges		206	205	411	213	102	315
Depreciation		10,887	-	10,887	10,887	-	10,887
		<u>269,951</u>	<u>217,963</u>	<u>487,914</u>	<u>242,200</u>	<u>50,892</u>	<u>293,092</u>
3c Fundraising							
Cost of fundraising events		403	4,433	4,836	419	6,690	7,109
		<u>403</u>	<u>4,433</u>	<u>4,836</u>	<u>419</u>	<u>6,690</u>	<u>7,109</u>
Total Expenditure		<u>277,035</u>	<u>225,894</u>	<u>502,929</u>	<u>250,749</u>	<u>62,296</u>	<u>313,045</u>

3d Contributions towards the Parish Share in 3b above from St James Swards End and St John's Little Walden amounted to £4,074 (2024: £4,050) and £3,264 (2024: £3,245) respectively.

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

	2025	2024
	£	£
Wages and Salaries	57,214	71,578
Social Security costs (net of employment allowance of £4,154 (2024: £4,185))	-	-
Pension costs	2,147	2,900
	<u>59,361</u>	<u>74,478</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 (2024: 6), equating to a full time equivalent of 2.2 (2024: 2.6). The following members of the PCC were paid the following amounts during the year:

Mr O King, director of music (including employer pension £794 (2024: £771))	18,439	17,900
Mr M Williamson, youth worker (including employer pension £0 (2024: £1,165)) (Mr Williamson up to 30 September 2024)	0	27,060

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

According to the Charity Commission's Guidance on employing a trustee, 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, he was an employee of the PCC before he was subsequently invited to become a Trustee.

During the year, the full cost of employers national insurance contributions, before employment allowance, amounted to £4,185 (2024: £4,185).

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	296,436
Depreciation charge for the year	10,887
Accumulated depreciation at end of year	<u>307,323</u>
Net book value at end of year	<u>294,065</u>
Net book value at beginning of year	<u>304,952</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

	2025	2024
	£	£
Market value at beginning of year	128,781	125,700
Add: acquisitions at cost	-	-
Less: disposals at opening market value	-	-
Add: income reinvested	320	355
Net gains/ (losses) on revaluation at the end of the year	(4,868)	2,726
Market value at end of year - detailed below	<u>124,233</u>	<u>128,781</u>

	Market Value	
	2025	2024
	£	£
CBF Church of England Investment Funds and Deposits	124,233	128,781
	<u>124,233</u>	<u>128,781</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

	2025	2024
	£	£
Income tax recoverable	7,867	9,392
Other	989	5,312
	<u>8,856</u>	<u>14,704</u>

7 Liabilities: Amounts falling due within one year

	2025	2024
	£	£
Creditors and accruals	31,807	35,981
Deferred income (see below)	510	970
Other creditors	-	-
	<u>32,317</u>	<u>36,951</u>

	£	£
Deferred income		
Deferred income at beginning of year	970	700
Deferred income during the year (magazine advertising)	510	970
Released from previous year	(970)	(700)
Deferred income at end of year	<u>510</u>	<u>970</u>

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8 Restricted and Endowment Funds

Current Year	Opening	Income	Expenditure	Investment	Transfers	Closing
	Balance			Gains	between	
	£	£	£	£	£	£
Fabric Fund	243,054	145,305	(213,622)	(2,425)	-	172,312
General Fund - Transition Project	-	-	-	-	-	-
- Special Collections	-	3,498	(3,498)	-	-	-
Restoration Fund	30,722	1,161	-	-	-	31,883
St Mary's Music Association	19,329	11,860	(7,065)	-	-	24,124
Cyril Coe Memorial Fund	437	610	(745)	-	-	302
Buildings Development Fund	69,540	1,763	-	-	-	71,303
Little Walden - Camp 404	595	5	(600)	-	-	-
Sewards End - Youth Fund	1,754	172	(364)	-	-	1,562
- Special Collections	-	-	-	-	-	-
Endowment Funds	12,337	320	-	(212)	-	12,445
	377,768	164,694	(225,894)	(2,637)	-	313,931

Prior Year	Opening	Income	Expenditure	Investment	Transfers	Closing
	Balance			Gains	between	
	£	£	£	£	£	£
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
	305,625	132,971	(62,305)	1,477	-	377,768

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 major capital expenditure, for example - the restoration of the roof of the church.

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

9 Unrestricted Funds

Current Year	Opening	Income	Expenditure	Investment	Transfers	Closing
	Balance			Gains	between	
	£	£	£	£	£	£
St Mary's General Fund	348,947	252,255	(245,378)	(2,231)	-	353,593
St John's - Little Walden	20,397	15,360	(15,802)	-	-	19,955
St James - Sewards End	26,871	12,044	(7,766)	-	-	31,149
Revaluation Reserve (see note below)	193,929	-	(8,087)	-	-	185,842
	590,144	279,659	(277,033)	(2,231)	-	590,539

Prior Year	Opening	Income	Expenditure	Investment	Transfers	Closing
	Balance			Gains	between	
	£	£	£	£	£	£
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
	580,279	259,364	(250,748)	1,249	-	590,144

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 2025	Unrestricted Funds	Restricted and Endowment Funds	Total Funds 2024
	£	£	£	£	£	£
Fixed assets	347,615	70,683	418,298	360,733	73,000	433,733
Current assets	271,985	246,504	518,489	265,815	305,315	571,130
Current liabilities	(29,061)	(3,256)	(32,317)	(36,404)	(547)	(36,951)
Fund balance	590,539	313,931	904,470	590,144	377,768	967,912

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 £6,419 (2024: £6,099)

11 Grants

During the year the PCC made the following charitable grants:

	2025	2024
	£	£
St Mary's School Saffron Walden	1,500	1,000
Wycliffe Bible Translators	2,400	2,400
Jimmy's Night Shelter	457	1,248
Royal British Legion	-	224
Children's Society (Christingle collection)	284	171
East Anglia's Children's Hospices	583	387
Saffron Walden Mayor's charities (Christmas Tree services collections)	1,116	1,830
Friends of Essex Churches	250	250
National Churches Trust	150	100
LMDC (previously called Essex Clergy Charity)	617	-
Uttlesford Foodbank	563	154

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 £786 (2024: £1,319) and £1,539 (2024: £2,591) 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 £79,475 which includes £15,895 of tax recovered through gift aid (2024: £81,259 including £16,251 of tax recovered through gift aid).

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