

**The Parochial Church Council
of the
Ecclesiastical Parish
of
Braintree St Michael's**

Charity registration 1132702

Financial Statements
for the year ended 31 December 2021

Priest in Charge

Revd. Nigel Adams
St Michael's Vicarage
10a Marshalls Road
Braintree, CM7 2LL

Bank

The Co-operative Bank
PO Box 250
Skelmersdale, WN8 6WT

Independent examiner:

Paul Cooke FCA

Chartered Accountant
4 Oak Manor View
Great Leighs
CM3 1GZ

St Michael's, Braintree PCC

Information

Address St Michaels Lane, Braintree, Essex, CM7 1EY
Website <http://stmichaelsbtree.co.uk>
Email admin@stmichaelsbtree.co.uk

The Church Office address is:

St Michael's Church House
St Michaels Lane
Braintree CM7 1EY
Telephone: 01376 321248

The Parish of St Michael Braintree is one of four which make up the town of Braintree & Bocking in North Essex.

The population of St Michael's parish is approximately 15,696
St Michael's Church was founded and Braintree received its market charter in 1199.

Objects and Activities

Mission Statement:

"To know Jesus and make Him known".

St Michael's is a Gospel believing, Bible preaching Church with a concern for the wider community to which it belongs. We desire to grow as Christians by learning together from God's word.

We long that more people of all ages will come to know and love Jesus, our risen Saviour and Lord. We trust that they will find a welcome in the family of Jesus as well as with the Church family of St Michael's.

More specific information about our activities can be found in our parish profile, which is available on our website at www.stmichaelsbtree.co.uk

P.C.C. Members 2021-22

Appointed 25th May 2021

<u>EX OFFICIO MEMBERS</u>		<u>Appointed PCC</u>	<u>To Retire</u>
Nigel	Adams (<i>Vicar, Chairman</i>)		
David	Marriott (<i>Churchwarden, Lay Vice- Chairman</i>)	1 year from May 2021	2022
Lin	Terris (<i>Churchwarden</i>)	1 year from May 2021	2022
David	Huxter (<i>Deanery Synod</i>)	3 years from Oct 2020	2023
Ade	Odupitan (<i>Deanery Synod</i>)	3 years from Oct 2020	2023
Lin	Terris (<i>Deanery Synod</i>)	3 years from Oct 2020	2023
John	Turton (<i>Deanery Synod</i>)	3 years from Oct 2020	2023

ELECTED / CO-OPTED MEMBERS

Jennifer	Bailey	3 years from May 2021	2024
Cyril	Bamforth	3 years from April 2019	2022
Derek	Chapman	3 years from May 2021	2024
Roger	Cooke	3 years from May 2021	2024
David	Cridland	3 years from April 2019	2022
Lesley	Davey	Co-opted as Treasurer	2022
Adam	Grove Smith	3 years from Oct 2020	2023
Rachel	Grove Smith	Co-opted as C&Y Worker	2022
Richard	Hollis	3 years from Oct 2020	2023
Rachel	Huxter	3 years from Oct 2020	2023
Ann	Mahood	3 years from April 2019	2022
Nick	Marsh	3 years from Oct 2020	2023
Barbara	Wells	3 years from April 2019	2022

NON-MEMBERS

Sandra Savill (*Electoral Roll Officer*)

Structure, Governance and Management**Parochial Church Council (PCC)**

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure (1956) as amended and is a registered charity (Registered number 1132702) Membership of the PCC is constituted in accordance with the Church Representation Rules. Wardens are elected annually, Deanery Synod members triennially. One-third of elected members retire each year. The PCC may co-opt up to three members.

St Michael's, Braintree PCC

PCC Proceedings

The PCC met 4 times for regular meetings and once for a virtual away morning during 2021. The meetings were chaired by Revd. Nigel Adams.

Rachel Grove-Smith and Lesley Davey were co-opted as Children's & Youth Worker and PCC treasurer respectively following the APCM.

The matters that dominated discussions were the impact of COVID-19, details of church and church house provision, the subsequent impact on finances, and the fabric of the buildings. There were extra meetings, which resulted in a decision to seek the immediate oversight of the Bishop of Maidstone, whilst remaining under the Bishop of Chelmsford as our Diocesan Bishop.

Other matters discussed were reports from the various committees, officers, and the diocese, including the Standing Committee, The Deanery and Diocesan Synods and Mission Committee

David Marriott

Vicar's Annual Report

We continue to live in challenging and unusual times, with the prolonged coronavirus pandemic that has affected all of us in different ways.

We began 2021 facing a renewed spike in infections and not able to worship in person, but having YouTube pre-recorded services and "St Michael's by Phone". It was a great joy, on Easter Day, when we were able to be together again in church. Since then, we have had a 10am service each Sunday in church and have since reintroduced an 8am Holy Communion and 6.30pm service, generally fortnightly.

Whilst weather allowed, we went outside the church, after the 10am services, for our final song, and we also had a completely outdoor service in the summer.

It was great to see Anne-Marie, Alexandra, Lucky & Noah publicly declaring their faith in Jesus and being Confirmed in September.

Modern technology has given us some new and different options and I am very grateful to those who have generously given of their time and talents in this area. From March 2020 to October 2021, David & Rachel Huxter undertook the time-consuming task of stitched together a number of videos each week, into a single service. Since October, we have been video recording our services in church, which are later uploaded to YouTube. Thanks also go to David Birch for providing "St Michael's by Phone" and Shirley Thompson for Zoom coffee.

It has been a tough year for some, and we were very sad to lose Tom St John-Coleman, Ron Smith, Emma Wild, Brian Hennessey and Bobby McCaigue during the year. A number of church members have also lost close family and friends. There has also been much illness, as well as other challenges, for many. We are grateful to all who have supported others through this difficult time.

Vicar's Annual Report continued

I would like to express my thanks to all who do so much at St Michael's in various ways. Particular thanks to Dave Marriott & Lin Terris (our churchwardens), Revd Stephen Bailey (our Honorary Curate), Rachel Grove Smith (our Children's & Youth Worker), Jo Adams (our pastoral assistant) and all who do "up front" things in church as well as all those who help behind the scenes.

I would like to express specific thanks to Canon John Turton for all he has contributed as a Lay Reader, Co-Chair of the Deanery Synod, Home Group leader, Safeguarding Officer, funeral celebrant and much besides. John will be moving to St Paul's Braintree after the Annual Parochial Church Meeting, to assist Revd Richard Chand, as Richard takes on the additional responsibility of St Peter's Bocking. We wish John and Margaret every blessing.

Our Verse of the Year for 2022 is, *"I will sing of the steadfast love of the Lord, forever"* (Psalm 89:1). Our thanks, above all, go to our loving heavenly Father, whose steadfast love for us never changes. My hope and prayer is that, whatever we face, our hearts will sing of his steadfast love, forever.

Wishing you every blessing,

Nigel Adams

COVID-19

On 1 April 2020 the Charities SORP-making body issued a new set of guidelines aimed at helping trustees understand the pandemic's potential ramifications to its annual accounts.

It suggests that during "these unprecedented times" when preparing a set of accounts to be approved, trustees "should consider whether information needs to be included to explain the impact of the Covid-19 situation on" our charity.

Following the "advisory only" guidance we believe that the impact of the pandemic has caused difficulties with our day to day finances but, depending on how long the situation continues, should not jeopardise the long term future of the charity.

Due to the virus control measures, the Church has been closed from January 2021 until April. Church House has been closed from January 2021. Maintenance of the buildings has continued with strict virus control measures in place.

Our regular planned giving and Freewill Offering scheme has held up well in the circumstances but we lost both the loose collection funds and, more importantly Church House income.

We took full advantage of the furlough scheme for our cleaners.
Our Youth and Children's Worker remained in post as well as our army of volunteers.
Services and meetings were switched to our Web site and Zoom, resulting in our presence in the community being as outgoing as possible. Thanks are due to the dedicated team of volunteers

The trustees have maintained vigorous financial controls in order to closely monitor all financial transactions and to maintain appropriate reserves.

Although as a church we are part of several wider networks we do not envisage these having any detrimental impact upon the finances in our control.

Independent examiner's report to the trustees of The Parochial Church Council (PCC) of the Ecclesiastical Parish of Braintree St Michael

I report to the trustees (members of the PCC) on my examination of the accounts of the above charity (*registration number 1132702*) for the year ended 31 December 2021.

Responsibility 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 Act").

I report in respect of my examination of the accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

- accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland).

I confirm there are no matters in connection with the examination to which attention should be drawn to enable a proper understanding of the accounts to be reached.

Paul Cooke
Chartered Accountant
4 Oak Manor View
Great Leighs
Essex. CM3 1GZ
22nd April 2022

St Michael's, Braintree PCC
Financial statements for the year ended 31st December 2021

Statement of Financial Activities (SOFA)

	Unrestricted Funds	Restricted Funds	Training & Outreach	Total Funds 2021	Total Funds 2020
<u>INCOME</u>					
Donations and Legacies	£125,225.66	£9,986.75		£135,212.41	£134,169.11
Charitable Activities	£7,772.70	£587.50	£82.60	£8,442.80	£28,061.82
Investments	£3,479.84	£7.44	£299.44	£3,786.72	£3,998.61
Other	£221.95			£221.95	£2,700.00
Total Income	£136,700.15	£10,581.69	£382.04	£147,663.88	£168,929.54
<u>EXPENDITURE</u>					
Charitable Activities	£124,826.41	£17,935.01	£1,016.15	£143,777.57	£181,577.86
Total Expenditure	£124,826.41	£17,935.01	£1,016.15	£143,777.57	£181,577.86
Net Income(Expenditure) before Investment Gains	£11,873.74	(£7,353.32)	(£634.11)	£3,886.31	(£12,648.32)
Net Gains (losses) on investments	£17,075.40		£1,210.01	£18,285.41	£8,301.32
NET INCOME/(EXPENDITURE)	£28,949.14	(£7,353.32)	£575.90	£22,171.72	(£4,347.00)
Transfers between funds	(£1,297.69)	£364.14	£933.55	£0.00	£0.00
NET MOVEMENT IN FUNDS	£27,651.45	(£6,989.18)	£1,509.45	£22,171.72	(£4,347.00)
<u>Reconciliation of funds</u>					
Total funds brought forward	£197,264.88	£208,323.67	£10,668.05	£416,256.60	£420,603.60
TOTAL FUNDS CARRIED FORWARD	£224,916.33	£201,334.49	£12,177.50	£438,428.32	£416,256.60

For full details see Notes

Note 1

Note 2

Note 3

St Michael's, Braintree PCC
Financial statements for the year ended 31st December 2021

Balance Sheet

		Total Funds 2021	Total Funds 2020
FIXED ASSETS			
(see note 7)	Tangible Assets	£179,233.64	£179,986.64
(see note 8)	Investments	£147,466.30	£129,180.89
	Total Fixed Assets	£326,699.94	£309,167.53
CURRENT ASSETS (A)			
(see note 9)	Debtors	£3,743.93	£5,573.58
(see note 10)	Prepayments and accrued income	£523.02	£14,510.67
(see note 10)	Short Term Deposits	£30,169.49	£38,405.16
(see note 10)	Cash at bank and in hand	£70,819.62	£73,389.69
	Short Term Loan to Bell Ringers	£12,616.86	
	Total Current Assets	£117,872.92	£131,879.10
LIABILITIES (B)			
(see note 11)	Creditors - amounts falling due in one year	(£6,144.54)	(£24,790.03)
	Net Current Assets = (A) less (B)	£111,728.38	£107,089.07
	TOTAL NET ASSETS	£438,428.32	£416,256.60
	<u>COMPRISING</u>		
UNRESTRICTED FUNDS	General Fund	£36,800.24	£43,574.83
	Designated Fund: Capital Projects	£188,116.09	£153,690.05
	Total Unrestricted Funds	£224,916.33	£197,264.88
RESTRICTED FUNDS	Bartram Bible	£528.22	£527.95
	Manna Fund	£1,600.05	£1,600.05
	Property Fund	£179,233.64	£179,986.64
	Youth Fund	£19,972.58	£26,209.03
	Total Restricted Funds	£201,334.49	£208,323.67
ENDOWMENT FUND	Training & Outreach Capital	£12,177.50	£10,668.05
	Total Endowment Fund	£12,177.50	£10,668.05
	TOTAL PARISH FUNDS	£438,428.32	£416,256.60

St Michael's, Braintree PCC

Notes to Financial statements for the year ended 31st December 2021

ACCOUNTING POLICIES

the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs and with the Regulations "true and fair view" provisions, together with FRS102 (2019a) as the applicable accounting standards and the 2019 version of the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP)(FRS 102). The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible by law. 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. The PCC considers that there are no material uncertainties over their ability to continue as a going concern

FUNDS

Endowment funds are funds, the capital of which must be maintained; only income arising from investments of the endowment may be used either as restricted or unrestricted funds depending on the purpose for which the endowment was established. Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each Unrestricted funds are general funds which can be used for PCC ordinary purposes and designated funds are amounts set aside by the PCC for fixed assets or a future project.

INCOME

Planned giving, collections and donations are recognised when received. Tax recoverable is recognised when the income to which it relates is received. Grants and legacies are accounted for when the PCC is entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All income is gross. The value of voluntary help received is not included in the accounts.

EXPENDITURE AND LIABILITIES

Liabilities are recognised as soon as there is a legal or constructive obligation and settlement is probable and quantifiable. Grants and donations are accountable for when paid over, or when awarded, if that creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Unrestricted funds are general funds which can be used for PCC ordinary purposes and designated funds are amounts set aside by the PCC for fixed assets or a future project.

St Michael's, Braintree PCC

Notes to Financial statements for the year ended 31st December 2021

FIXED ASSETS

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) of the Charities Act 2011. Movable church furnishing held by the vicar (priest in charge) and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the Church's inventory, which can be inspected (at any reasonable time). All expenditure incurred during the year on consecrated or benefice property and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the financial statements. The Church House and Hall are stated at cost. No depreciation is provided as the depreciation charge and accumulated depreciation would not be material because residual value of the assets is at least as much as their carrying amount. The solar panels on the church hall roof are depreciated on a straight line basis over 20 years. Equipment used within the church premises is depreciated on a straight line basis over 4 years.

Individual items of equipment with a purchase price of £10,000 or less are written off when the asset is acquired.

Investments are stated at market value at 31 December each year.

CURRENT ASSETS

Short term deposits comprise cash held on deposit with the CBF Church of England Funds.

St Michael's, Braintree PCC
Financial statements for the year ended 31st December 2021

NOTE 1

Unrestricted Funds - Income and Expenditure account

	General Fund	Capital Projects	Total Funds 2021	Total Funds 2020
INCOME	<u>Donations and Legacies</u>			
	Regular Giving	£101,632.34	£101,632.34	£90,400.19
	Collections and donations	£4,815.82	£8,315.82	£4,616.33
	Appeals and Grants		£10,277.50	£24,420.00
	Legacies		£5,000.00	£2,628.84
	Total Donations and Legacies	£106,448.16	£125,225.66	£122,065.36
	<u>Charitable Activities</u>			
	Magazine sales	£59.00	£59.00	£647.60
	Fees for weddings and funerals	£2,381.00	£2,381.00	£1,904.00
	Contribution towards Church Costs		£0.00	£0.00
	Church House Hire	£1,739.10	£1,739.10	£4,154.58
	Church House activities		£0.00	£0.00
	Car Park Fees	£1,120.00	£1,120.00	£1,050.00
	Feed in tariff - solar panels	£1,543.87	£1,543.87	£991.38
	Refreshments		£0.00	£148.25
EXPENDITURE (see note 4)	Miscellaneous receipts	£195.60	£195.60	£319.81
	Grants		£0.00	£15,000.00
	Covid Grants	£734.13	£734.13	£3,611.20
	Total Charitable Activities	£7,772.70	£7,772.70	£27,826.82
	<u>Investment Income</u>			
	Dividends		£3,451.67	
	Bank Interest	£15.22	£12.95	£3,537.99
	Total Investment Income	£15.22	£3,464.62	£3,537.99
	<u>Other Income</u>			
	Donations to other Charities	£221.95	£221.95	£2,700.00
	Total Investment Income	£221.95	£0.00	£2,700.00
	Overall Total	£114,458.03	£22,242.12	£136,700.15
	<u>Charitable Activities</u>			
	PCC Donations	£11,187.45	£11,187.45	£9,861.99
	Donation handed on to other charities	£163.60	£163.60	£2,700.00
	Family Purse	£72,000.00	£72,000.00	£77,000.00
	Vicar's Mileage (net of private use)	£115.25	£115.25	£199.30
	Administrative Assistant		£0.00	£6,528.42
	Church Running Costs	£13,030.59	£4,415.48	£36,538.69
	Church House Costs	£18,842.08	£476.00	£24,681.79
	Printing	£1,403.56	£1,403.56	£1,469.57
	Other Ministry Costs	£3,192.40	£3,192.40	£3,393.23
	Total Expenditure	£119,934.93	£4,891.48	£162,372.99
	Net Income/(Expenditure) before investment revaluation	(£5,476.90)	£17,350.64	(£6,242.82)
INVESTMENTS	Revaluation		£17,075.40	£7,670.58
	NET INCOME/(EXPENDITURE)	(£5,476.90)	£34,426.04	£28,949.14
	Transfers between funds	(£1,297.69)	(£1,297.69)	£9.10
	NET MOVEMENT IN FUNDS	(£6,774.59)	£34,426.04	£27,651.45
	<u>Reconciliation of Funds</u>			
	Total Funds brought forward	£43,574.83	£153,690.05	£195,828.02
	TOTAL FUNDS CARRIED FORWARD	£36,800.24	£188,116.09	£224,916.33
				£197,264.88

St Michael's, Braintree PCC
Financial statements for the year ended 31st December 2021

NOTE 2

Restricted Funds - Income and Expenditure account

	Bartram	Manna	Property	Youth	Total Funds 2021	Total Funds 2020
INCOME	Donations and Legacies					
				£9,986.75	£9,986.75	£12,103.75
	Total Donations and Legacies					
				£9,986.75	£9,986.75	£12,103.75
	Charitable Activities					
				£587.50	£587.50	£180.00
	Total Charitable Activities					
				£587.50	£587.50	£180.00
	Investment Income					
	£0.27			£7.17	£7.44	£156.80
Total Investment Income						
	£0.27			£7.17	£7.44	£156.80
EXPENDITURE	Other Income					
	Total Other Income					
	Overall Total					
	£0.27			£10,581.42	£10,581.69	£12,440.55
	Charitable Activities					
	£184.14				£184.14	£139.55
						£277.50
			£753.00		£753.00	£753.00
INVESTMENTS				£180.00	£180.00	£180.00
						£44.00
				£16,817.87	£16,817.87	£16,074.72
	£184.14		£753.00	£16,997.87	£17,935.01	£17,468.77
	Net Income/(Expenditure) before investment revaluation					
	(£183.87)		(£753.00)	(£6,416.45)	(£7,353.32)	(£5,028.22)
	Revaluation					
	NET INCOME/(EXPENDITURE)					
	(£183.87)		(£753.00)	(£6,416.45)	(£7,353.32)	(£5,028.22)
	Transfers between funds					
	£184.14			£180.00	£364.14	£9.80
	NET MOVEMENT IN FUNDS					
	£0.27		(£753.00)	(£6,236.45)	(£6,989.18)	(£5,018.42)
Reconciliation of Funds						
	£527.95	£1,600.05	£179,986.64	£26,209.03	£208,323.67	£213,342.09
TOTAL FUNDS CARRIED FORWARD						
	£528.22	£1,600.05	£179,233.64	£19,972.58	£201,334.49	£208,323.67

St Michael's, Braintree PCC
Financial statements for the year ended 31st December 2021

NOTE 3

Training & Outreach/Endowment fund - Income and Expenditure account

	Total Funds 2021	Total Funds 2020
INCOME		
<u>Donations and Legacies</u>		
<u>Charitable Activities</u>		
Donation	£82.60	
Church House activities		£55.00
Total Charitable Activities	£82.60	£55.00
<u>Investment Income</u>		
Dividends	£149.44	
Bank Interest	£150.00	£303.82
Total Investment Income	£299.44	£303.82
Overall Total	£382.04	£358.82
EXPENDITURE		
<u>Charitable Activities</u>		
Church Running Costs	£20.00	£65.00
Printing	£459.49	£351.38
Other Ministry Costs	£536.66	£1,319.72
Total Expenditure	£1,016.15	£1,736.10
Net Income(Expenditure) before investment revaluation	(£634.11)	(£1,377.28)
INVESTMENTS		
Revaluation	£1,210.01	£630.74
NET INCOME(EXPENDITURE)	£575.90	(£746.54)
Transfers between funds	£933.55	(£18.90)
NET MOVEMENT IN FUNDS	£1,509.45	(£765.44)
<u>Reconciliation of Funds</u>		
Total Funds brought forward	£10,668.05	£11,433.49
TOTAL FUNDS CARRIED FORWARD	£12,177.50	£10,668.05

St Michael's, Braintree PCC

Notes to Financial statements for the year ended 31st December 2021

Notes

4 PCC DONATIONS FROM GENERAL FUND
Missionary and charitable giving - overseas

A Rocha
Barnabas Fund
Crosslinks (BCMS)
Open Doors
Stand by Me
Tear Fund

2021	2020
£200.00	
	£200.00
£1,008.00	£1,008.00
£200.00	
£200.00	
£1,608.00	£1,208.00
£360.00	£360.00
	£25.00
£2,502.00	£2,502.00
	£200.00
£2,496.00	£2,496.00
£100.00	£200.00
£5,458.00	£5,783.00
£4,121.45	£2,870.99
£11,187.45	£9,861.99

Missionary and charitable giving - home

Braintree Youth Project Charity
Christmas Child
CYO Braintree
Fishermen's Mission
Make Jesus Known (Tim & Charissa Cooke)
SASRA

Accrued 10% Tithe

Available to be paid next year

Overall total

GENERAL FUND

Notes

5 CHURCH RUNNING EXPENSES

Architect and oversight fees
Cleaning and toiletries
Insurance
Light and heat
Membership fee
Other costs
Repairs and Maintenance

General Fund 2021	Capital Projects 2021	Total 2021	Total 2020
		£0.00	£382.12
£2,962.02		£2,962.02	£3,013.12
£4,364.70		£4,364.70	£4,369.84
£1,956.64		£1,956.64	£1,891.62
£12.50		£12.50	£12.50
£498.99		£498.99	
£3,255.74	£4,415.48	£7,671.22	£26,869.49
£13,050.59	£4,415.48	£17,466.07	£36,538.69

Notes

6 CHURCH HOUSE RUNNING EXPENSES

Cleaning and toiletries
Insurance
Light and heat
Repairs and maintenance
Software
Telephone (inc. hardware for point to point system)
Water rates

General Fund 2021	Capital Projects 2021	Total 2021	Total 2020
£2,495.13		£2,495.13	£1,381.24
£1,533.52		£1,533.52	£1,535.34
£981.81		£981.81	£1,222.56
£11,656.38	£476.00	£12,132.38	£19,554.67
		£0.00	£33.12
£1,793.29		£1,793.29	£444.07
£381.95		£381.95	£510.79
£18,842.08	£476.00	£19,318.08	£24,681.79

St Michael's, Braintree PCC

Notes to Financial statements for the year ended 31st December 2021

During the year, the PCC employed:

Mrs Rachel Grove-Smith as our Youth & Children's Worker

Miss Jill Jackson our part-time cleaner

The total wages - including Pension Costs - amounted to £19,625.80 (2020 £25,644.15)

The furlough scheme for 2021 mitigated this cost by £734.13

Social security costs were fully covered by the Employment Allowance.

Staff are on the Diocese's payroll. The costs are recharged to the PCC.

The Youth & Children's Worker contributes to the Church of England pension scheme.

£75 of Treasurer's expenses remain unpaid at the end of 2021.

Payments totalling £2,460 were made at arms length to DK Huxter Ltd for computer equipment.

This MD of this company is David Huxter - a trustee on the PCC.

No other payments were made to any PCC member, persons closely connected to them, or related parties.

St Michael's, Braintree PCC

Notes to Financial statements for the year ended 31st December 2021

Notes

FIXED ASSETS

7 Tangible (all restricted)

COST

Brought Forward 1st January 2021

Additions

31st December 2021

DEPRECIATION

Brought Forward 1st January 2021

Depreciation for the year

31st December 2021

NET BOOK VALUE

1st January 2021

31 December 2021

2021		
Freehold land and buildings	Solar panels	Total
£169,446.64	£15,058.00	£184,504.64
£169,446.64	£15,058.00	£184,504.64
	£4,518.00	£4,518.00
	£753.00	£753.00
£0.00	£5,271.00	£5,271.00
£169,446.64	£10,540.00	£179,986.64
£169,446.64	£9,787.00	£179,233.64

8 INVESTMENTS

Market value 1 January

Purchases at cost

Net gains (losses) on revaluation

Market value 31 December

2021	2020
£129,180.89	£120,879.57
£18,285.41	£8,301.32
£147,466.30	£129,180.89

COMPRISING:

DESIGNATED FUNDS

5,807.96 CBF Investment Fund shares

ENDOWMENT FUND

442.52 CBF Investment Fund shares

815.37 CBF Fixed Interest Securities

Fund shares

Cost	Market value 2021	Market value 2020
£80,000.00	£135,829.02	£118,753.62
£5,355.00	£10,349.08	£9,048.07
£1,339.00	£1,288.20	£1,379.20
£86,694.00	£147,466.30	£129,180.89

St Michael's, Braintree PCC

Notes to Financial statements for the year ended 31st December 2021

Notes

9 DEBTORS - unrestricted funds:

Tax recoverable

Church House rental

Planned giving

2021	2020
£2,651.36	£4,073.58
£34.50	
£1,058.07	£1,500.00
£3,743.93	£5,573.58

10 Prepayments and accrued income

Short Term Deposits

Cash at bank and in hand

Short Term Loan to Bell Ringers

2021	2020
£523.02	£14,510.67
£30,169.49	£38,405.16
£70,819.62	£73,389.69
£12,616.86	
£114,128.99	£126,305.52

11 LIABILITIES - unrestricted funds:

Donations to be passed on to other charities

Tithed Donations to be paid next year

Donation towards St Michael's School Book 2022

Creditors

2021	2020
	£137.82
£4,121.45	£2,870.99
£44.00	
£1,979.09	£21,781.22
£6,144.54	£24,790.03

Church Workers Pension Fund (CWPF)

December 2021 Year End

St Michael's PCC, Braintree participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme for St Michael's PCC, Braintree

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2019. Please contact the Treasurer if you wish to read their full report.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Michael's PCC, Braintree could become responsible for paying a share of that employer's pension liabilities.