

The Friends of St Leonard's, Flamstead
(charity no – 1074485)

Annual trustees' report and accounts

31 December 2023

Trustees
(at time of reporting)

Timothy Wright (Chair)
Rev Joanna Burke
Jonathan Mark Jenkin
Carol Gibson
Gregory Parsons
Sarah Parsons
Jack Reyland
Janet Bowie

Registered address

Wilton Cottage, River Hill
Flamstead
St. Albans
Hertfordshire AL3 8BY

Charity registration number

1074485

Website

www.friendsofstleonards.org

Trustees' Report

The trustees of the Friends of St Leonard's, Flamstead (FoSL) present their report with the accounts of FoSL for the year ended 31 December 2023.

Objectives and activities

FoSL is an unincorporated body, registered with the Charity Commission. It was established by a trust deed dated 5 February 1999.

The trust deed decrees that the trustees make available the funds, whether capital or income, including contributions and subscriptions from time to time in their absolute discretion for the preservation, restoration, improvement and ornamentation of the parish church of St Leonard's, Flamstead, Hertfordshire. St Leonard's is an ancient Grade I listed church that has stood at the heart of the village of Flamstead in Hertfordshire for over 900 years.

Applications for funds from the Flamstead Parochial Church Council (the PCC), which has ultimate responsibility for the maintenance of the structure and the fabric of St Leonard's, Flamstead, are considered and decided in accordance with the provisions of the trust deed.

In order to raise funds, FoSL seeks to arrange and participate in a number of fundraising activities, including the Flamstead Scarecrow Festival, Book Festival and fundraising dinners. FoSL also raises funds from supporters subscriptions, donations and legacies.

The trustees are of the view that, through these activities, a public benefit is provided with due regard to guidance on public benefit published by the Charity Commission.

Achievements and performance

In 2023 FoSL continued with its fundraising activities. Events included a village supper and the Flamstead Scarecrow Festival the latter raising a surplus of just over £10,000 which was divided 50/50 between FoSL and other charitable organisations in Flamstead.

£8,713 was received as final settlement of the generous legacy of Fleur Corner bringing the total received from that legacy since 2021 to £654,713.

Almost £71,000 was paid to the PCC in 2023 which included £32,494 on a new, more efficient, gas boiler, £10,398 on churchyard tree, hedge and wall works, and £18,590 as the first instalment of £63,172 for a major restoration and repair of the bells. These payments have enabled St Leonard's to remain fully open for both religious and secular events and to meet the obligations to the National Lottery Heritage Fund.

Financial review

Results for the year

The accounts for YE 2021 and YE 2022 were prepared on an accruals basis because the revenue threshold necessitating such accounting had been exceeded. Although the revenue was less than the threshold for YE 2023, the decision was made to continue preparing the accounts on an accruals basis.

FoSL's incoming resources in the year totalled £45,205, significantly less than 2022 (2022: £397,167) during which the second tranche of the Fleur Corner legacy was received. Resources expended for the charity's purposes totalled £124,227 (2022: £26,792). This has resulted in a net deficit of incoming resources of £79,021 (2022: surplus of £370,376). During 2023, FoSL was the beneficiary of the final settlement of the Fleur Corner legacy, £7,313.

Amounts paid out in the year included grants approved to the PCC of £70,997 (2022: £25,749). Liabilities for grants approved but not yet paid were £62,156 (2022: £22,340). Loans totalling £79,802 advanced to the PCC prior to 2022 to fund works on the church prior to the receipt of funding have yet to be repaid. This is because there has been an agreement to cover "cash-flow" for expenditure on the Heritage Project by the PCC, given that grants from the National Lottery Heritage Fund are paid 6-monthly in arrears. The project ends in 2024.

Reserves policy and financial position

It is the policy of the trustees to ensure that FoSL maintains maximum reserves to be able to support the needs of St Leonard's when requested. These needs continue to be very significant both in the short term and the longer term. Although the financial position looks very positive at present, the Trustees are aware of a number of items of significant expenditure in coming years and consequently, a 25-year strategic review of income and expenditure was undertaken in 2023 resulting in the following resolution passed by the Trustees on 29 Nov 2023:

1. £520,780, i.e. approximately 50% of the "Strachan Bequest" plus 50% of the "Fleur Corner Bequest", be designated for ongoing church maintenance and placed in a separate fund solely for that purpose. A fixed annual amount of £20,831 will be transferred from this designated fund each year on 1st January, starting in 2024, and moved into the FoSL unrestricted fund. This annual amount is intended to make up the shortfall between projected income (from all sources) and expenditure on church maintenance (currently forecast at £35,000 p.a.). The designated fund is expected to last for about 25 years at this rate of transfer.
2. A reserved fund or "sinking" fund of £100,000 be set up to cater for unexpected emergencies or otherwise unfundable major works.
3. The balance of the funds to remain in an unrestricted fund, where they could be used for any (valid) purpose including development projects.
4. Thus, there would be three separately maintained FoSL funds: **Designated**, **Reserved** and **Unrestricted**. (Currently there are no restricted funds (i.e. as specified by donors) although there may be in the future.)
5. Items 1-3 above to be reviewed annually and adjusted if necessary by means of further resolutions of the trustees - and to supersede the resolution of 14 December 2020).

As indicated in Point 5 above, the resolution supersedes that passed in Dec 2020 and therefore the Restricted and Designated Funds shown at 31 December 2022 were transferred to Unrestricted. At 31 December 2023, the reserves represented by bank balances, debtors and creditors were £828,940 (2022: £907,961). Of these reserves, in accordance with the above resolution, £100,000 is reserved for unexpected emergencies, £520,780 designated for an annual drawdown of £20,831 into the unrestricted funds which stands at £208,160.

In order to reduce the risk of banks in financial difficulty and to secure better rates of interest, £650,000 was placed into a deposit platform operated by Flagstone on behalf of CAF Bank, the monies then being distributed amongst several banks within the £85,000 limit of the Financial Services Compensation Scheme.

Post 31 December 2023 and future plans

In 2024, FoSL is continuing with its grant-giving to assist the PCC with capital works. This includes works to improve and enlarge the cemetery in Flamstead known as God's Acre, payment of a portion of the gas usage bill reflecting the requirement to maintain a constant temperature and humidity in St Leonard's for the preservation and stabilisation of the medieval wall paintings, payment of further instalments of the major refurbishment of the bells as well as ongoing maintenance. A Quinquennial Inspection Report (QIR), a major inspection carried out for all Church of England churches every 5 years, is due for St Leonard's in March 2024 and is likely to result in identification of significant repairs as well as maintenance in 2024 and 2025. Moreover, some of the works planned after the last QIR in 2019 are yet to be carried out as a consequence of Covid and the major roof works.

An open evening run jointly with the PCC was held in January 2024 to encourage local people to bear in mind charitable giving when preparing or amending their wills. Plans are in hand to run another Flamstead Scarecrow Festival in August 2024, the net proceeds to be shared with other Flamstead-based non-commercial local groups and charities. A Village Supper is proposed to be held in October 2024.

Trustees

The following trustees served during the year ending 31 December 2023.

Jonathan Mark Jenkin (stood down as Chair in Oct 2023 but remains a Trustee)

Timothy Wright (stood down as Treasurer and appointed as Chair in Oct 2023)

Reverend Joanna Burke

Carol Gibson

Gregory Parsons

Sarah Parsons

Clare Rudd (resigned as a Trustee in Oct 2023)

Jack Reyland (appointed as Trustee and Treasurer in Nov 2023)

As ever, we are hugely grateful for the financial support and support by way of time and ideas that are given so generously by our supporters. We very much look forward to drawing on that again in the rest of 2024.

"Thank you."

Signed on behalf of the trustees:



Tim Wright
Chair

Date: 08 February 2024

Independent Examiner's Report to the trustees of The Friends of St Leonard's Flamstead (FoSL)

I report to the trustees on my examination of the accounts of FoSL for the year ended 31 December 2023 which are attached on pages 7 - 9.

Responsibilities and basis of report

As the trustees of FoSL, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

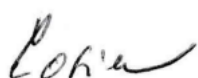
I report in respect of my examination of FoSL's accounts carried out under section 145 of the Act and, in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 in any material respect:

- accounting records were not kept in respect of FoSL as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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 order to enable a proper understanding of the accounts to be reached.



Date:

22/04/2024

Vladimira Cosier ACCA
13 Dammersey Close
Markyate AL3 8JS

The Friends of St Leonard's, Flamstead

Statement of financial activities for the year ended 31 December 2023

	Year Ended 31 December 2023				TOTAL		Year Ended 31st December 2022				TOTAL
	Unrestricted Funds	Designated Funds	Reserved Funds		2023		Unrestricted Funds	Designated Funds	Restricted Funds		2022
	£	£	£		£		£	£	£		£
Incoming resources											
Subscriptions	5,628	-	-		5,628		3,729	-	-		3,729
Donations	8,024	-	-		8,024		12,954	-	-		12,954
Legacies	8,713	-	-		8,713		368,000	-	-		368,000
Fundraising events	9,589	-	-		9,589		10,821	-	-		10,821
Income from investment	13,251	-	-		13,251		1,663	-	-		1,663
Total incoming resources	45,205				45,205		397,167	-	-		397,167
Resources expended											
Grants made for church repairs and improvements	110,813	-	-		110,813		12,272	3,592	-		15,864
Costs of fundraising events	12,244	-	-		12,244		7,866	-	-		7,866
Other	920	-	-		920		2,811	-	-		2,811
Accountancy expenses	250	-	-		250		250	-	-		250
					-						-
Total resources expended	124,227	-	-		124,227		23,199	3,592	-		26,792
					-						-
Net incoming resources before transfers	(79,021)	-	-		(79,021)		373,968	(3,592)	-		370,376
					-						-
Transfers between funds	(620,780)	520,780	100,000		-						-
					-						-
Net increase (decrease) in funds	(699,801)	520,780	100,000		(79,021)		373,968	(3,592)	-		370,376
					-						-
Fund balances at 1 January	907,961	-	-		907,961		336,768	200,000	819		537,587
					-						-
Fund balances at 31 December	208,160	520,780	100,000		828,940		710,735	196,408	819		907,962

The Friends of St Leonard's, Flamstead

Balance sheet at 31 December 2023

		As at 31st December 2023						As at 31st December 2022			
		Unrestricted Funds	Designated Funds	Reserved Funds	TOTAL 2023			Unrestricted Funds	Designated Funds	Restricted Funds	TOTAL 2022
		£	£	£	£			£	£	£	£
Current assets											
Cash at bank and in hand											
	NatWest Current account	16,770	-	-	16,770			20,808	-	-	20,808
	NatWest Reserve account	434	-	-	434			429	-	-	429
	Paypal	546	-	-	546			546	-	-	546
	CAF Bank Cash	52,849	-	-	52,849			21,018	-	-	21,018
	CAF Bank Gold	91,125	-	-	91,125			610,721	196,408	819	807,948
	Flagstone Holding Account	29,220	520,780	100,000	650,000						
		190,944	520,780	100,000	811,724			653,523	196,408	819	850,749
Debtors due within one year											
	Loan to the PCC	79,802	-	-	79,802			79,802	-	-	79,802
		270,746	520,780	100,000	891,526			733,324	196,408	819	930,551
Liabilities: amounts falling due within one year											
	Grants approved but not yet paid	(62,156)	-	-	(62,156)			(22,340)	-	-	(22,340)
	Accountancy accruals	(250)	-	-	(250)			(250)	-	-	(250)
	SCF 2023 accruals	(180)	-	-	(180)						
Net current assets		208,160	520,780	100,000	828,940			710,735	196,408	819	907,961
Net assets		208,160	520,780	100,000	828,940			710,735	196,408	819	907,961
Funds at 31 December		208,160	520,780	100,000	828,940			710,735	196,408	819	907,961

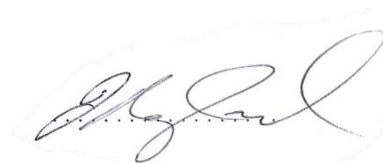
Approved by the trustees on 30 April 2024 and signed on their behalf:

Trustee



Tim Wright

Trustee



Jack Reyland

The Friends of St Leonard's, Flamstead

Notes to the financial statements

Accounting policies	
	The principal accounting policies adopted in the preparation of these accounts were as follows:
a)	<i>Basis of preparation</i>
	The accounts have been prepared on an accruals basis, under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the Charities SORP).
	The charity constitutes a public benefit entity as defined by FRS 102.
	The accounts are presented in sterling and are rounded to the nearest pound.
b)	<i>Fund accounting</i>
	Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.
	Unrestricted funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.
	Designated funds represent those monies set aside from unrestricted funds by the trustees for a specific purpose.
c)	<i>Income recognition</i>
	Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.
d)	<i>Expenditure recognition</i>
	Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.