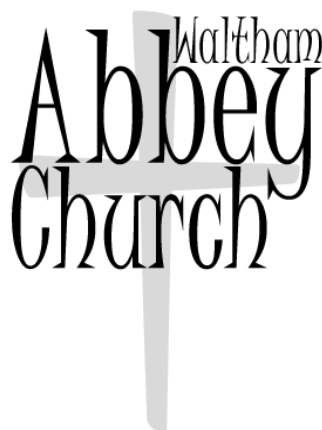


REGISTERED CHARITY NUMBER 1129915

WALTHAM ABBEY
PAROCHIAL CHURCH COUNCIL



ANNUAL REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT 2022

The Parochial Church Council (PCC) of the Parish of Holy Cross and St Lawrence has the responsibility of co-operating with the Rector, The Reverend Peter Smith, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The Annual Report includes the report for the Abbey Church District Church Council (DCC) which has maintenance responsibilities for the Abbey Church, Abbey Church Centre which includes the Parish Office; Abbey Gardens House and that for the Church of St Lawrence, Ninefields, which is a District Church with its own DCC, situated in Hillhouse CofE School in the Parish.

The PCC is a registered charity, registered charity number 112995.

The Administrative address is: Parish Office, Abbey Church Centre, Abbey Gardens,
Waltham Abbey, Essex EN9 1XQ

2022 followed two years when the worship and outreach of the two churches were severely affected by the Coronavirus Covid 19.

The church being open is an important part of our welcoming mission to the townspeople and we were pleased to welcome worshippers, members of the local community and visitors although, due to financial constraints, the Abbey Church was only open at weekends and on Wednesdays and Fridays.

The whole worshipping and local community learnt with great sadness of the sudden death of Canon Joyce Smith, one of our Associate Priests, following a short illness at the end of May. Her Funeral Eucharist service on the 7th July, followed a Vigil Service the previous evening, was conducted by the Bishop of Barking.

The high esteem in which Joyce was held was shown by the attendance of those she worked with, past and present, many of her colleagues from the Benefice, the MMU Unit, the Deanery and the Diocese and many members of the local community to whom she ministered and, in whose lives, she had played an important part.



WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT 2022

CHURCH ACTIVITIES AND PUBLIC BENEFIT

The parish undertakes a range of activities with regard to the Charity Commission guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

The Abbey Church

Our vision is that Waltham Abbey Church:

- Has worship and prayer at the centre of everything;
- Seeks to help people connect with God in their daily lives;
- Welcomes all on their journey of faith which has at its head Jesus Christ who lived and died and rose again;
- Serves the community in which it is set.

The Abbey Church sees its primary purpose as offering a variety of opportunities for prayer and worship, whether as a community or individually. To this end it holds a diverse range of services on Sundays and during the week and the church is open daily, providing the opportunity for private prayer. It also seeks to develop an open and welcoming Christian community based on the building.

To achieve this, although we would like the church to be open every day for members of the wider community to come in and visit/pray; to be able to support groups that meet various community needs, offer guided tours and opportunities to witness the love of God; financial constraints have resulted in the Abbey church continuing to be open only on Wednesdays, Fridays and at weekends except for wedding and funeral services.

The Abbey Church sees itself as a church for and of the community and has the Safeguarding of all who visit at the forefront of its life.

Children and Young People

As restrictions were gradually lifted following the Covid 19 lockdowns, it was exciting and encouraging to see groups of children from local schools visiting the Abbey Church again and several groups have already booked to visit again in 2023. Assemblies continued throughout the year at Hillhouse School; these were initially recorded and then continued on a face-to-face basis. We also welcomed a number of schools, both primary and secondary, to the Abbey Church for Christmas services, which was a real joy.

In the autumn we opened our doors for Baptism Services once more and as a result we have baptised a number of babies and children and many more are booked for 2023. The sense of excitement and joy at these services has been very special. We continue to give thanks to the Waltham Abbey branch of Mothers' Union which provides a Bible as a gift to each child baptised.

We are so pleased that our Sunday Club is up and running again after having to close during the Covid virus. Although numbers have dipped since our return, we have three regular members who are very faithful and are a pleasure to work with and enjoy meeting together. We hope to be able to encourage the children to grow in their relationship with our Lord, and fellowship with one another in our weekly lessons.

They love doing their crafts each week and sharing them with the congregation at the end of the service. We pray that more children will gradually join the group in the near future and we are keen to hear from anyone interested in helping and also to let us know if there is anything they think we could be doing differently to move forward.

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT 2022

Outreach activities

We are pleased to report that after the uncertainty of 2021, 2022 brought with it the hope of better times. Fellowship Lent lunches were held in both the Abbey Church Centre and in peoples' homes; a time when people could share a simple meal together and the proceeds supported the Lent Appeal.

In June a very successful 'Afternoon Tea' in celebration of the Queens Platinum Jubilee was held. October brought the time for an Harvest Festival Lunch and Table quiz and Friday 25th November was the traditional Cavalcade of Light when the church was filled with appropriate stalls offering Christmas gifts and refreshments.

A new venture on Sunday 11th December when a ticketed Christmas themed Concert with much appreciated festive refreshments was held.

The organization of social events can at times be challenging and special thanks go to the 'team', as such events would not be possible without them.

The Olive Branch café at the Abbey Church Centre has continued weekly on Wednesdays throughout 2022 for light refreshments and fellowship.

Members of the Listening Team were in attendance at a Memorial Service held on the evening of Sunday 13th November for families whose loved ones had had Abbey funerals in 2021.

The annual George Pipe 12-Bell Competition, held in honour of the late George W. Pipe, an eminent East Anglian bellringer, was held at Waltham Abbey Church on Saturday 19th February, in fact the first for two years as the 2021 competition was cancelled in lockdown. Storm Eunice proved to be a severe challenge in 2022, but one to which the ringers rose magnificently. Despite storm damage and travel problems the competition went ahead without any of the competing bands being unable to participate. Four bands entered, The Norman Tower, Bury St Edmunds, St Mary-le-Tower, Ipswich, St Peter Mancroft, Norwich and the hosts Waltham Abbey. Each band rang the same twelve-bell set piece, the ringing method being Grandsire Cinques.

At the Abbey Church Centre in the Abbey Gardens adjacent to the church, hungry ringers were provided with bacon and sausage rolls on arrival, followed by lunch and Southwold Bitter, after they had rung of course! Coffee, tea and cake were also available all day in the Olive Branch café at the Centre. Both the venue and the catering were much appreciated. The bells can be heard very clearly at the Centre and the only drawback was the persistent rain that fell from about noon and meant that only the hardiest ringers could listen to the ringing outside! The judges, who were accommodated in a house across the churchyard from the church, declared the winners to be St Mary-le-Tower, Ipswich; the Waltham Abbey band came a valiant fourth, though it was agreed that all the bands had performed very creditably.

Working with Other Charities

During Lent, £340.50 was raised for the USPG Ukraine Appeal, £278.50 from Lent Fellowship Lunches and associated donations, and £62 from an Easter Egg Raffle.

Envelope donations during Christian Aid Week amounted to £50, with the opportunity to donate to Christian Aid online.

£255.50 was collected for the East Africa Hunger Crisis Appeal and remitted via Christian Aid.

At the Harvest Festival service on Sunday 9th October gifts of food and toiletries was donated to 3Food4U, the community support initiative based in Sun Street, Waltham Abbey.

Participants in Ride and Stride on 10th September collected £671.50 in sponsorship, half of which (£335.75) went to The Friends of Essex Churches and half to the Abbey Church.

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT 2022

Music Department Report

Membership of our loyal adult choir has been stable overall, with one member departing for university and one returning to regular singing after overcoming some health challenges. The post-Covid *de facto* worship pattern carries a lower workload for the choir but seems to have helped increase the musical quality of its offering, as rehearsal time is less thinly spread than before.

Music for Lunch recitals took place on Saturdays during the recital season, on twenty-nine occasions across three terms, with substantial breaks around Easter, over the summer wedding and holiday season, and in the run-up to Christmas when the Abbey is busy with other events. These seem to be highly appreciated by the regular attenders, and generate a small surplus for parish funds.

2022 was the first year in the life of the rebuilt organ that was uninterrupted by the Covid pandemic, and the first time that the organ accompanied the seasonal sung music of Epiphany, Lent, Passiontide and Easter. The organ also featured in eleven of the Music for Lunch recitals, several of them in ensemble with other instruments; this is always an acid test of an organ's quality, which it passed with flying colours. The organ continues to be mechanically trouble-free, and when parts of it sustained water damage following storm damage to the church roof, and the failure of the church heating during a particularly cold spell wrought havoc with the tuning of certain pipes, the rest of the organ being now in first-class condition was comfortably able to carry us through Christmas.

St Lawrence Church

We seek to be a living and loving church, where all are made welcome in a setting where worship is a priority and each person, knowing they are in the presence of God, feels safe and wanted. A service of Holy Communion is held most Sunday mornings and this has incorporated a café-style format on a number of occasions.

This year has been very difficult for the congregation with the sudden sad loss of our much-loved Vicar Canon Joyce Smith. She was always a help to all of us as we lived our lives. She is greatly missed, May she rest with our Lord in peace.

Once again St Lawrence joined with the Church at St Thomas to celebrate Christmas Day.

The DCC were able to meet twice this year.

The church is actively involved with Hillhouse School and St Lawrence Church Pre-School. A Member of the church is on the Pre-School Committee. The Church is involved in many of their different activities.

During the last year social and fund-raising events include:

- Coffee morning
- Eggstravaganza
- Summer Craft Morning

GOVERNANCE

In 2007 the Annual Parochial Church Meeting approved a Scheme for Separate Representation of Congregations and Establishing District Church Council (The Parish Scheme) established under rule 18 of the Church Representation Rules which took effect from 2008. Under the Parish Scheme the PCC operates through two District Church Councils (DCCs), one for the Abbey Church and one for St Lawrence Church, Ninefields, and delegates to the relevant DCC many of its functions.

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT 2022

SAFEGUARDING

The Parochial Church Council (PCC) is committed to Safeguarding children, young people and vulnerable adults and has adopted the Church of England's policies and best practice on Safeguarding which may be found on the Church of England website and also on the Diocese of Chelmsford website. The Parish Safeguarding Officer can be contacted via the parish office.

The PCC, as a registered charity, confirms that the major risks to which it may be exposed, have been identified and reviewed and systems and procedures put in place to manage any such risks and as such has complied with its duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 and is committed to the safeguarding, care and nurture of everyone within our community, by:

- Promoting a safer environment and culture;
- Safely recruiting and supporting all those with any responsibility related to children and vulnerable adults within the Church;
- Responding promptly to every safeguarding concern or allegation;
- Caring pastorally for victims/survivors of abuse and other affected persons;
- Caring pastorally for those who are the subject of concerns or allegations of abuse and other affected persons;
- Responding to those that may pose a present risk to others.

The Parish Safeguarding Officer reports that since taking over early in 2022, all necessary DBS checks have been completed and received back and all results are recorded together with their renewal date.

The PSO checklist is a work in progress. In 2023, plans are to have a directory of who's who in our parish, and following the required training following the House of Bishops Safer Recruitment practice guidance; a policy to help protect everyone when recruiting volunteers into the church. Details of this policy can be found on the Chelmsford diocese website under safeguarding.

Parish Safeguarding posters have been placed in visible and appropriate positions around the churches and parish centre. These display contact details of the PSO plus appropriate agencies to access help or advice which is in line with our safeguarding policy and a requirement of the Diocese.

A folder is in the Abbey Church top vestry giving access to a hard copy of the Parish Safeguarding Handbook and the Diocese Safeguarding Manual is only available online

As required, the diocese training team has been advised regarding who has completed the necessary training for their role in the church and, if necessary, support will be given where online training is needed.

The PSO has completed the basic and foundation safeguarding online training, the PSO induction module and Leadership (compressed) safeguarding module. Training for 2023 will be to complete safer recruitment, domestic abuse and modern slavery training.

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT 2022

MEMBERSHIP

Waltham Abbey PCC

Members of the PCC are either ex-officio, elected by the Annual Parochial Church Meeting or co-opted to serve; in accordance with the Church Representation Rules.

Members who served from 1st January 2022 to the date this report was approved are:

Team Rector	Reverend Peter Smith	Chairman	
Associate Priest	Reverend Canon Dr Joyce Smith		(Deceased May 2022)
Associate Priest	Reverend Trevor Scott		
Churchwardens	Dianne Penny		(Until May 2022)
	Beverley Watkins		(Until May 2022)
	Mark Anderson		(Until May 2022)
	Linda Anderson		(From May 2022)
	Julie Stannard	St Lawrence	(Resigned November 2022)
Deanery Synod Reps	Jane Shipman		
	Julie Stannard	St Lawrence	
Elected Members	Sheila Pearce	St Lawrence	(Until May 2022)
	Valerie Lee	St Lawrence	
	Richard Walters		
	Amanda Beggs		
	Rachel Matthews		(From May 2022)
Co-opted	Judith Meaden	Secretary	

Standing Committee:

This is the only committee required by law and it has the power to transact the business of the PCC between meetings, subject to any directions given by the Council.

BUSINESS TRANSACTED AT THE MEETINGS HELD IN 2022 BY THE PCC INCLUDED:-

- Acceptance of the Annual Report and Accounts for 2021;
- Fee and Budgets for both churches;
- Safeguarding and GDPR;
- Due to the financial position for both churches, the PCC decided to reduce the amount of the Parish Share paid to the Diocese for 2022. The Parish Share scheme for 2023 proposed the Parish would pay a lower amount;
- Church news and reports from Diocesan, Deanery and General Synods;
- Appointment of a Foundation Governors to Hillhouse School;
- Discussions regarding options for letting the two upstairs offices in the Church Centre;
- Appointment of Sidespersons for the Abbey Church;
- The Pilgrim Walk from Waltham Abbey to Ware on 16th September;
- Temporary repairs to the Abbey roof to be carried out in January 2023 ;
- The loan of the Anglo-Saxon book plate to the Epping Forest District Museum for a further ten years;
- Clearance of the crypt - complete emptying for restoration work.

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT 2022

DISTRICT CHURCH COUNCILS

Waltham Abbey Church DCC

Under the Parish Scheme all other Clerks in Holy Orders beneficed in or licensed to the Parish and the district Churchwardens for St. Lawrence Church are also ex-officio members of the Abbey DCC (although the district wardens do not have voting rights); however, in practice these members do not serve.

Members who served from 1st January 2022 to the date this report was approved are:

Team Rector	Reverend Peter Smith	(Chairman)
Clergy	Reverend Trevor Scott	
	Reverend Canon Joyce Smith (Deceased May 2022)	
Churchwarden	Linda Anderson	
Deanery Synod Representative	Jane Shipman	
Elected PCC Representatives	Amanda Beggs	
	Rachel Matthews	
	Richard Walters	
Elected DCC Representatives	Valerie Davis	
	Abiodun Fakokunde	
	Christopher Frostick	
	Jane Hudson	
	Lynette Rodgers	
	Lynda Beggs (Secretary)	

The Abbey Church has sub-groups to carry out a large part of its business which are as follows, their remit being covered by the sub-group title:

Concerts & Musical Activities	Fabric	Mission and Outreach	Youth
Publicity & Communications	Pastoral	Properties	Social & Fundraising
Stewardship	Footprint		

The DCC met four times during 2022 in February, April, June and September.

BUSINESS TRANSACTED DURING 2022 BY THE DCC INCLUDED:

There was continued agreement to adopt annually the Diocese of Chelmsford's Safeguarding Policy and Procedures.

The DCC was notified that the Parish Safeguarding Officer had been appointed and was in the process of completing training with the Diocese and with the Disclosure Service. Paperwork is being completed for an Assistant Recruiter to help with the DBS (Disclosure and barring Service) checking process. DBS checks have been completed.

The budget presented by the treasurer in April was accepted by the DCC and approval was given to ask the PCC that income from share dividends currently credited to the Fabric Fund be credited to the General Fund instead.

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT 2022

DISTRICT CHURCH COUNCILS - continued

The DCC was notified that the Church Instagram account was ready to launch and that a protocol for use had been written and signed by 6 authorised users. A completed copy of the protocol to be held on file in the Parish Office.

The Friends of Waltham Abbey Church had generously put aside £3,000 towards the purchase of new clappers for some of the bells.

The bellringers were thanked for donating £765 to the Church.

Following an inspection by Bradshaw Electrical Ltd the DCC agreed to proceed with 'Code 2' (urgent) and 'Code 3' (recommended) items identified for the Church and further agreed to proceed with 'Code 2' items for the Abbey Church Centre.

Approval was given by the DCC, following the advice of the treasurer, to agree that the allocation in the Abbey Church Centre fund be 'undesignated' so that it is available for general purposes. Also to defer the Parish Share payments if it becomes necessary in 2022 to avoid a deficit in the General Fund.

Approval was also given to agree to draw down £2014.82 from the Tithe Chancel Fund to cover the proportion of the church insurance which relates to the chancel for 2022.

The Covid Recovery team remained active (September 2022) and continued to monitor the use of a shared chalice and the communion rail.

Church diaries have again proved popular with 300 copies produced. These are free of charge though a donation to church funds is appreciated.

St Lawrence Church District Council

Members of the DCC are either ex-officio or elected at the Annual District Church meeting in accordance with the Parish Scheme or co-opted by the DCC in accordance with that Scheme. The DCC met twice

Members who served from 1st January, 2022 to the date this report was approved are:

Team Rector	The Revd Peter Smith	Chairman from June 2022
Team Vicar	Canon Joyce Smith	Chairman - deceased May 2022
Churchwarden	Julie Stannard	retired November 2022
Deanery Synod	Julie Stannard	
Elected PCC	Valerie Lee	
Representatives	Sheila Pearce	Secretary
Elected DCC	Barbara Midgley	
Representatives	Joan O'Mullane	
	Jill Talbot	Treasurer
	Beryl Thorpe	

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

ANNUAL REPORT 2022

CHURCH ATTENDANCE

The Electoral rolls were revised in 2022 and at 31st December 2022 there were 159 (2021: 161) members in total on the churches' electoral rolls. Of these 134 (2021: 136) were on the electoral roll of the Abbey, of whom 89 were residents and 45 non-residents.

25 (2021: 25) members were on the electoral roll of St Lawrence Church, of whom 21 were residents and 4 non-residents.

In 2022, there were seven weddings and three Renewal of Wedding Vows/Thanksgiving for Marriage services; forty-two baptisms; twenty-four funerals in the church, including one for an infant and four memorial services. Fifteen funerals were taken at Crematoriums or graveside, there were eight Interment of Ashes and two Committals only.

The average Sunday service attendance at St Lawrence 2022 was adults 26 and 1 child.

At St Lawrence the number attending worship on Easter Sunday was 19 adults and 1 child.

The average attendance at services held at the Abbey Church was seventy-nine people, with two hundred and twenty-eight attending services at Easter and three hundred and forty-seven over Christmas.

Special services during the year included, a Confirmation; the Queen's Platinum Jubilee; Prayers & Vigil for the death of the Queen; hourly prayers of remembrance and consolation for the Queen; the Abbey church being open for three days for private prayer and for signing Books of Remembrance for the Queen; Proclamation Day and Prayers for the King; a service of Commemoration & Thanksgiving for the life of the Queen and a Vigil and Funeral Eucharist for the late Revd Joyce Smith, attended by four hundred and fifty-two people in total.

Peter H. Smith

Peter H. Smith (May 23, 2023 07:29 GMT+1)

May 23, 2023

Team Rector of Waltham Holy Cross Team Ministry

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL**

Independent examiner's report to the trustees of Waltham Abbey Parochial Church Council

I report to the charity trustees on my examination of the accounts of Waltham Abbey Parochial Church Council (the Church) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Church 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 Church's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

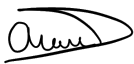
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Accounting Technicians 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 Church 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.



Mr Christopher Marsh MAAT
Association of Accounting Technicians
Marsh Solutions Limited
82 Berechurch Hall Road
Colchester
Essex
CO2 8RF

Date: **May 23, 2023**
.....

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	2021 Total Funds £
Income and endowments from:						
Donations and legacies	2.1	107,770	1,162	-	108,932	136,286
Other trading activities	2.2	14,491	-	-	14,491	6,205
Investments	2.3	16,885	5,638	562	23,085	14,184
Income from charitable activities	2.4	29,218	79,280	-	108,498	81,663
Total income	2	168,364	86,080	562	255,006	238,338
Expenditure on:						
Raising funds	3.1	11,528	87	-	11,615	10,937
Charitable activities	3.2	201,141	86,950	1,212	289,303	263,388
Other expenses	3.3	743	-	-	743	1,076
Total expenditure	3	213,412	87,037	1,212	301,661	275,401
Net gains/(losses) on investments	12	(2,005)	(53)	(2,582)	(4,640)	4,984
Net income(expenditure)		(47,053)	(1,010)	(3,232)	(51,295)	(32,079)
Transfers between funds	12	4,707	(1,000)	(3,707)	-	-
Net movement in funds		(42,346)	(2,010)	(6,939)	(51,295)	(32,079)
Reconciliation of funds:						
Total funds brought forward		59,574	484,736	404,378	948,688	980,767
Total funds carried forward	11/12	17,228	482,726	397,439	897,393	948,688

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

Balance Sheet as at 31 December 2022

	Notes	31/12/2022 £	31/12/2021 £
Fixed Assets			
Tangible assets		<u>388,784</u>	<u>392,240</u>
Total Fixed Assets	7	<u>388,784</u>	<u>392,240</u>
Current Assets			
Debtors	8	6,055	11,145
Short term investments and deposits	9	445,760	472,636
Cash at bank and in hand		<u>66,365</u>	<u>85,717</u>
		<u>518,180</u>	<u>569,498</u>
Creditors: Amounts falling due within one year	10	(9,571)	(13,050)
Net Current Assets		<u>508,609</u>	<u>556,448</u>
Net Assets	11	<u><u>897,393</u></u>	<u><u>948,688</u></u>
Funds			
Capital Funds:			
Endowment Funds	12.1	397,439	404,378
Income Funds:			
Restricted	12.2	482,726	484,736
Unrestricted	12.3	17,228	59,574
Total Funds	12	<u><u>897,393</u></u>	<u><u>948,688</u></u>

The notes on pages 13 to 24 form part of these accounts.

Approved by the Parochial Church Council on May 23, 2023 and signed on its behalf by:

Peter H. Smith

Peter H. Smith (May 23, 2023 07:29 GMT+1)

Revd Peter Smith
PCC Chair

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

Notes to the Accounts

1. Accounting policies

Basis of preparing the financial statements and assessment of going concern

The Financial Statements of the PCC, which is a public benefit entity under FRS 102, and have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Church Accounting Regulations 2006. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements are presented in sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Funds

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

The accounts include all transactions, assets and liabilities for which the PCC is responsible in 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.

Incoming Resources

Voluntary income and capital sources

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 Gift Aid donations is recognised when the gift is received.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by the fete, bazaar and similar events are accounted for gross.

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

Notes to the Accounts

Other ordinary income

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

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources Used

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the church

The Diocesan Parish Share is accounted for when paid. The parish share amount paid in the year is as stated in note 3.2, there is no amount outstanding at the year end.

Any parish share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a liability in the balance sheet.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts in accordance with Charities Act 2011.

Movable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's Inventory, which may be inspected at any reasonable time. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair of moveable church furnishings acquired before 1 January 2000 is written off.

Other fixtures, fittings and office equipment

Equipment used within the church premises is initially recognised at cost and is depreciated on a straight-line basis over ten years. Individual items of equipment with a purchase price less than £1,000 are written off when the asset is acquired. The carrying values are reviewed at the year end for impairment if circumstances indicate that the full carrying value may not be recoverable.

Investments

Investments are valued at market value at 31 December.

Current assets

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.

Short-term deposits include cash held on deposit with the Central Board of Finance of the Church of England, the Chelmsford Diocesan Board of Finance and COIF Charity Funds.

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

Notes to the Accounts

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Pension costs and other post-retirement benefits

The church operates a defined contribution pension scheme. Contributions payable to the church's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially settled at transaction value and subsequently measured at their settlement value.

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

2 Details of Material Incoming Resources

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
2.1 Donations and legacies					
Planned giving:					
Gift Aid	51,454	-	-	51,454	58,112
Income tax recoverable	15,937	250	-	16,187	17,297
Other planned giving	9,813	-	-	9,813	3,235
Collections	8,246	-	-	8,246	5,425
Sundry donations	16,042	912	-	16,954	15,666
Grants	5,838	-	-	5,838	10,422
Donations, appeals, etc	440	-	-	440	25,099
Legacies	-	-	-	-	1,030
	107,770	1,162	-	108,932	136,286
2.2 Other trading activities					
Church hall lettings etc	4,780	-	-	4,780	1,800
External concerts	3,033	-	-	3,033	1,460
Internal concerts	2,143	-	-	2,143	462
Other fund raising	4,535	-	-	4,535	2,483
	14,491	-	-	14,491	6,205
2.3 Investments					
Dividends	233	234	562	1,029	455
Interest	58	5,404	-	5,462	798
Rents	16,594	-	-	16,594	12,931
	16,885	5,638	562	23,085	14,184
2.4 Income from charitable activities					
Sales for promotion of the church's objects	8,569	-	-	8,569	1,341
Pre-School income (St Lawrence)	-	78,090	-	78,090	53,946
Fees	20,649	1,190	-	21,839	26,376
	29,218	79,280	-	108,498	81,663
Total incoming resources	168,364	86,080	562	255,006	238,338

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

3 Details of Resources Used

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
3.1 Raising funds					
Cost of stewardship giving envelopes	118	-	-	118	132
Internal concerts	927	87	-	1,014	30
Other	822	-	-	822	1,555
Support costs (note 4)	9,661	-	-	9,661	9,220
	11,528	87	-	11,615	10,937
3.2 Charitable activities					
Missionary & charitable giving	-	-	-	-	399
Ministry:					
Parish Share	105,585	-	-	105,585	117,622
Ministry & mission activities	1,666	-	-	1,666	150
Pre-School expenses (St Lawrence)	-	75,693	-	75,693	63,139
Working expenses of incumbents	1,565	-	-	1,565	1,778
Rectory & vicarage	288	-	-	288	298
Other clergy costs	372	-	-	372	416
Church running expenses	10,428	-	-	10,428	9,047
Church maintenance	589	9,664	-	10,253	7,398
Upkeep of services	2,274	-	-	2,274	1,363
Church Centre running costs	19,201	-	-	19,201	10,410
Other PCC property upkeep	5,223	-	-	5,223	5,791
Major church repairs - structure	-	1,261	-	1,261	-
Salaries wages & fees:					
Director of Music	14,123	-	-	14,123	13,392
Clergy fees	-	-	-	-	-
Bellringers at weddings	-	-	-	-	-
Organists' & pianists' fees	2,086	-	-	2,086	382
Vergers' fees	12,897	-	-	12,897	4,334
Other	112	-	-	112	-
Legal and Professional Fees	1,355	-	-	1,355	1,070
Movable furnishings & equipment:					
Depreciation	1,912	332	1,212	3,456	3,457
Support costs (note 4)	21,465	-	-	21,465	22,942
	201,141	86,950	1,212	289,303	263,388
3.3 Other resources expended					
Miscellaneous expenditure	743	-	-	743	1,076
	743	-	-	743	1,076
Total Resources Expended	213,412	87,037	1,212	301,661	275,401

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

4 Support Costs

	Raising funds	Charitable activities	Total 2022	Total 2021
	£	£	£	£
Church Office Repairs & Maintenance	9	17	26	-
Telephone Church Office	352	715	1,067	985
Photocopying Costs	307	624	931	522
Church Office sundry expenses	5	9	14	-
Computer Service	18	36	54	498
Stationery	145	295	440	400
Parish Administration	5,271	10,703	15,974	15,425
Insurance	3,554	7,216	10,770	9,832
Examiners/Auditors' Remuneration	-	1,850	1,850	4,500
	<u>9,661</u>	<u>21,465</u>	<u>31,126</u>	<u>32,162</u>

Support costs are apportioned to activities in proportion to the estimated proportion of time spent on those activities by the Parish Administration which is apportioned one third to fundraising and two thirds to charitable activities and auditors remuneration which is allocated 100% to charitable activities

5 Staff Costs

	Total 2022	Total 2021
	£	£
Salaries and wages	98,748	84,929
Social security costs	2,042	1,468
Other pension costs	1,239	1,027
	<u>102,030</u>	<u>87,424</u>

The average number of full-time equivalent employees

<u>5</u>	<u>5</u>
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No employee earned over £60,000 per annum

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

6 Comparatives for the Statement of Financial Activities for 31 December 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Income and endowments from:				
Donations and legacies	134,921	1,365	-	136,286
Other trading activities	6,205	-	-	6,205
Investments	12,938	683	563	14,184
Income from charitable activities	25,950	55,713	-	81,663
Total income	180,014	57,761	563	238,338
Expenditure on:				
Raising funds	10,937	-	-	10,937
Charitable activities	192,095	70,081	1,212	263,388
Other expenses	1,076	-	-	1,076
Total expenditure	204,108	70,081	1,212	275,401
Net gains/(losses) on investments	2,199	-	2,785	4,984
Net income/(expenditure)	(21,895)	(12,320)	2,136	(32,079)
Transfers between funds	-	-	-	-
Net movement in funds	(21,895)	(12,320)	2,136	(32,079)
Reconciliation of funds:				
Total funds brought forward	81,469	497,056	402,242	980,767
Total funds carried forward	59,574	484,736	404,378	948,688

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

7 Fixed Assets

	Freehold Land & Buildings £	Leasehold Buildings £	Equipment £	Total £
Gross book value at 1 January 2022	280,000	120,000	58,338	458,338
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluations	-	-	-	-
Gross book value at 31 December 2022	<u>280,000</u>	<u>120,000</u>	<u>58,338</u>	<u>458,338</u>
Depreciation at 1 January 2022	-	18,180	47,918	66,098
Charge for the year	-	1,212	2,245	3,457
Elimination on disposal	-	-	-	-
Depreciation at 31 December 2022	<u>-</u>	<u>19,392</u>	<u>50,162</u>	<u>69,554</u>
Net book value at 31 December 2022	<u>280,000</u>	<u>100,608</u>	<u>8,176</u>	<u>388,784</u>
Net book value at 31 December 2021	<u>280,000</u>	<u>101,820</u>	<u>10,420</u>	<u>392,240</u>

See note 12.4 for details of buildings.

8 Debtors

	31/12/2022 £	31/12/2021 £
Amounts falling due within one year:		
Prepayments & accrued income	6,055	11,145
Total debtors falling due within one year	<u>6,055</u>	<u>11,145</u>

9 Short term investments & deposits

	31/12/2022 £	31/12/2021 £
Shares:		
COIF Charity Funds - 860.65 shares (2021 860.65)	15,642	17,700
Methodist Holiday Hotels Ltd - 1,124 shares (2021 1,124) of £1 each	1,124	1,124
Deposits:		
Central Board of Finance of the Church of England	412,163	431,254
Chelmsford Diocesan Board of Finance	16,831	22,558
	<u>445,760</u>	<u>472,636</u>

The COIF Charity Funds shares are valued at 1,817.49 pence (2021 2,056.64) per share.

The shares in Methodist Holiday Hotels Ltd are valued at par (2021 par).

10 Creditors

	31/12/2022 £	31/12/2021 £
Amounts falling due within one year:		
Creditors for goods & services	9,571	13,050
Total creditors falling due within one year	<u>9,571</u>	<u>13,050</u>

11 Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds at 31/12/2022 £	Total Funds at 31/12/2021 £
Tangible fixed assets	1,921	6,255	380,608	388,784	392,240
Current assets	24,878	476,471	16,831	518,180	569,498
Current liabilities	(9,571)	-	-	(9,571)	(13,050)
	<u>17,228</u>	<u>482,726</u>	<u>397,439</u>	<u>897,393</u>	<u>948,688</u>

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

12 Analysis of Movement of Funds

12.1 Endowment Funds

	Balance 31/12/2021	Incoming Resources	Resources Used	Transfers	Gains and Losses	Balance 31/12/2022
	£	£	£	£	£	£
Tithe Chancel	22,558	562	-	(3,707)	(2,582)	16,831
Freehold Land & Buildings	280,000	-	-	-	-	280,000
Leasehold Buildings	101,820	-	(1,212)	-	-	100,608
Total	404,378	562	(1,212)	(3,707)	(2,582)	397,439

12.2 Restricted Funds

	Balance 31/12/2021	Incoming Resources	Resources Used	Transfers	Gains and Losses	Balance 31/12/2022
	£	£	£	£	£	£
<u>Waltham Abbey</u>						
Fabric Fund	385,370	5,207	(10,098)	(864)	(53)	379,562
Internal Concerts	87	-	(87)	-	-	-
Organ Fund	8,591	2,407	(1,159)	(104)	-	9,735
Organ Scholarship Fund	2,235	31	-	(2)	-	2,264
Youth Work (Leadbetter)	24,931	329	-	(30)	-	25,230
Bruton Fund	10,000	-	-	-	-	10,000
<u>St Lawrence</u>						
St Lawrence Projects	486	-	-	-	-	486
St Lawrence Pre-School	53,036	78,106	(75,693)	-	-	55,449
Total	484,736	86,080	(87,037)	(1,000)	(53)	482,726

12.3 Unrestricted Funds

	Balance 31/12/2021	Incoming Resources	Resources Used	Transfers	Gains and Losses	Balance 31/12/2022
	£	£	£	£	£	£
<u>Waltham Abbey</u>						
General Fund	44,568	149,750	(189,912)	10,162	(2,005)	12,563
Abbey Church Centre (Rand)	10,030	56	(4,631)	(5,455)	-	-
Organ Fund	1,218	-	(1,218)	-	-	-
<u>St Lawrence</u>						
St Lawrence General	3,758	18,558	(17,651)	-	-	4,665
Total	59,574	168,364	(213,412)	4,707.00	(2,005)	17,228
 Total Funds	 948,688	 255,006	 (301,661)	 -	 (4,640)	 897,393

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

12.4 Details of endowment funds

Tithe Chancel

Custodian Trustee	Chelmsford Diocesan Board of Finance
Managing Trustee	Waltham Abbey PCC
Object	The income may be used for chancel repairs or general fire insurance of the whole church building.

Land & Buildings

Land and Buildings comprises Abbey Gardens House. This property was valued on 28 January 1999 by Michael Adkins of J B Property Services. The valuations represented the asking price on the private treaty market. The PCC considers it inappropriate to incur expenditure on new valuations.

The St Lawrence Church building is in the freehold of the Diocese of Chelmsford and is not capitalised.

During the year ended 31 December 2007 the PCC purchased a lease for a period of 99 years for the Church Centre.

12.5 Details of Restricted Funds

Restricted funds are listed in note 12.2, and may be used only for the purposes inherent in their titles.

13 Monies collected on behalf of other organisations

During the year the PCC collected wedding and funeral fees on behalf of the Diocese and donations on behalf of other charities and organisations. These amounts have not been included in the Statement of Financial Activities, since the amounts do not belong to the charity. At the year end there was a balance of £1,254 owing to other organisations, this amount has been included within creditors

Diocesan fees	£
Balance brought forward	3,911
Wedding and Funeral fees received	8,960
Fees remitted to diocese	(11,617)
	<u>1,254</u>
Other charities and organisations	£
Balance brought forward	-
Donations received	644
Donations remitted	(644)
	<u>-</u>

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

14 Contingent Assets & Liabilities

There were no contingent assets or liabilities as at 31 December 2022.

15 Commitments

The PCC has a liability to carry out a range of repairs to the church building over the next five years as identified in the quinquennial report. Our Architect, Sherry Bates, has outlined an ambitious and thorough proposal for wrapping all the Category 1 and Category 2 recommendations in the report, provision for these plans has not been made in these financial statements as they are still in the preliminary stages. General repairs are ongoing.

16 PCC Members and Connected Persons Transactions

16.1 PCC members' expenses reimbursed

	2022	2021
	£	£
Travel and subsistence	2,049	2,194
	<u>2,049</u>	<u>2,194</u>
Total number of PCC members reimbursed	<u>3</u>	<u>4</u>

16.2 PCC members' and connected persons remuneration

	2022	2021
	£	£
PCC members and other remuneration as follows;		
Name Reason Role		
Rev T Scott Expenses PCC Member	373	416
Rev P Smith Expenses PCC Member	1,565	1,778
J Meaden Expenses PCC Member	111	-
M Meaden Wages Verger	<u>2,406</u>	<u>869</u>

16.3 Clergy Pay

Stipendiary clergy (Rev Peter Smith) are paid by the Diocese of Chelmsford. The majority of the Parish Share paid to the Diocese by the parishes is used to fund clergy pay and housing. In addition fees received by the PCC for clergy (stipendiary and non-stipendiary) officiating at weddings and funerals are remitted to the Diocese to supplement funding for clergy stipends.

WALTHAM ABBEY PAROCHIAL CHURCH COUNCIL

16.4 Details of transactions with PCC members or connected persons

There were no transactions with PCC members or connected persons during the year, other than as shown in 16.2

16.5 Trustee Indemnity Insurance

No insurance premium has been paid to indemnify the PCC against any loss arising from the neglect or default of any of its members.

17 Loans or Guarantees Secured Against Assets of the PCC

No loans or guarantees have been secured against any assets of the PCC.

18 Connected Organisations

The Friends of Waltham Abbey is not technically a Connected Organisation. However the PCC wishes to acknowledge with gratitude rent payments and donations towards the maintenance and heating of the fabric of the church.