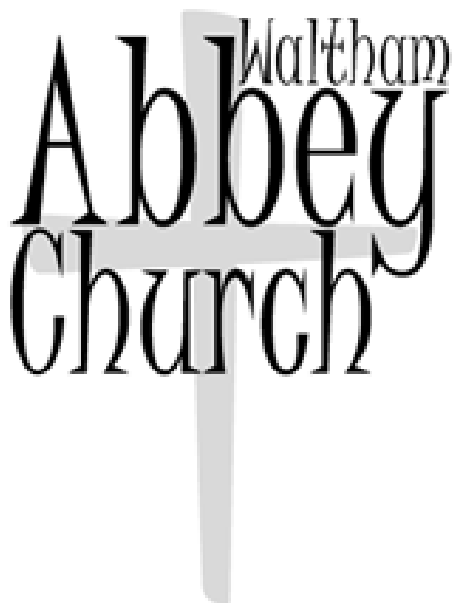


**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
WALTHAM ABBEY PCC**



Marsh Solutions Limited  
82 Berechurch Hall Road  
Colchester  
Essex  
CO2 8RF

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for the year ended 31 December 2023**

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## **WALTHAM ABBEY PCC**

### **REPORT OF THE TRUSTEES for the year ended 31 December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023.

The trustees have adopted the provisions of 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 2019).

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.

2023 was a year when the worship and outreach of the two churches was back to normal following the years 2020, 2021 and 2022 being affected by the Coronavirus Covid 19.

The Abbey Church being open is an important part of our welcoming mission to the townspeople but due to continuing financial constraints, it was only open on Wednesdays, Fridays and at weekends.

### **OBJECTIVES AND ACTIVITIES CHURCH ACTIVITIES AND PUBLIC BENEFIT**

#### **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 Wednesdays, Fridays and at weekends, providing the opportunity for private prayer and for weddings and funerals on other days as required.

Seeking to develop an open and welcoming Christian community based on the building, we support groups that meet various needs of the community and offer opportunities to witness to love of God. Guided tours are offered for tourist groups and school parties.

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.

#### **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.

**REPORT OF THE TRUSTEES  
for the year ended 31 December 2023**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

**Children and Young People**

Sunday Club has continued to run twice a month as usual. We have welcomed two more children who have become regular members which has brought our numbers up to five, which is still very low but it is still such a joy to welcome them and watch them grow in their faith. We always try to give them a craft associated with their lesson that they can share with the congregation at the end of the service, and we thank our clergy for encouraging this. It was lovely to see the children take part in running the chocolate tombola and pick-a-bag stall at the Cavalcade of Light which raised £233 for church funds and which they thoroughly enjoyed.

Our hope and prayers are that we will continue to grow in numbers and that the children will still enjoy coming along and learning more about our Lord.

**Outreach, Fellowship, Social and Fundraising Activities**

The Olive Branch café at the Abbey Church Centre continued weekly on Wednesdays throughout 2023 for light refreshments and fellowship. In January, a very popular and well supported Burn's 'Night' Luncheon and Quiz was enjoyed, with the haggis being piped to the table by a very accomplished and well-rehearsed piper; our very own, The Rev'd. Tim Yeager. Each Saturday throughout Lent, Fellowship Lent Lunches were held, hosted in The Abbey Church Centre offering the opportunity to share with others, a simple lunch of soup, bread and cheese with the monies collected shared between The Bishop's Lent Appeal and the Turkey-Syria Earthquake Appeal.

We were very fortunate to be approached by a singing group, The Songbirds, who greatly admired the acoustics and setting of the Abbey Church asked to put on a concert in the Abbey Church with all monies being raised for church funds. Their offer was eagerly accepted and the concert was held on Saturday 20th May, helping to raise a considerable sum toward church funds. On 1st July, the Director of Music, Jonathan Lilley, and the Abbey Church Choir arranged, hosted and performed a very much enjoyed concert, 'Music for a Summers Evening', which it was hoped would become an annual event. The Harvest Lunch and Quiz was held on 7th October and on 4th November a 'King Charles III' Coronation and Birthday, Celebration Lunch and Cream Tea was held in the Church Centre with the lunch menu including the very tasty and quickly devoured Coronation Quiche made to the recipe that was served for the Coronation Lunch earlier in the year.

24th November was once again the Cavalcade of Light; a time when the church was decorated with fresh foliage and lights, together with stalls offering appropriate treats and refreshments, opening its doors wide to become a focal point of this much-loved annual community event.

The events held throughout the year and supported by a fantastic team of helpers, were always fairly priced to be inclusive for all; with the main aim being to offer, for many who live alone, the precious opportunity to share a meal in friendship and fellowship with a sprinkling of laughter and conversation.

The Abbey's bellringers rang to celebrate the Coronation of King Charles III, the local band increased by four ringers recruited in the earlier part of the year. The band rang on Coronation Day afternoon, combining ringing for a 'church' family wedding, which also took place that afternoon. On the Bank Holiday Monday, they rang the bells while cream teas were served at the Abbey Church Centre. This was such a success that they ran out of scones but managed cake for all! There was also celebratory ringing for the Opening Ceremony of the International Canoe Slalom World Championships, held in the Abbey Gardens in September, plus during the town Cavalcade of Light in November. For the Canoe Slalom Opening Ceremony the Olive Branch was also open for refreshments throughout the afternoon/evening.

**REPORT OF THE TRUSTEES  
for the year ended 31 December 2023**

**OBJECTIVES AND ACTIVITIES**

**Working with Other Charities**

During Lent, £464.94 was raised for the Turkey-Syria Earthquake Appeal and £272.50 for St Andrews Theological College, Kabare, Kenya (the subject of the Bishop of Chelmsford's Lent Appeal 2023) from the proceeds of five Lent Fellowship Lunches and associated donations.

Envelope donations during Christian Aid Week amounted to £95.95, with the opportunity to donate to Christian Aid online. There was also the invitation to make donations to Christian Aid's Middle East Crisis Appeal and, during Advent, to Christian Aid's Christmas Appeal, "This Christmas, it's time to let young women shine".

At the Harvest Festival service on Sunday 8th October gifts of non-perishable food and toiletries were donated to 3Food4U, the community support initiative based in Sun Street, Waltham Abbey; and, because of the large amount collected, also to the Trussell Trust foodbanks in Broxbourne and on Ninefields.

Three participants in The Friends of Essex Churches Ride and Stride on 9th September collected £868.00 in sponsorship, half of which (£434) went to The Friends of Essex Churches and half to the Abbey Church.

**Music Department Report**

Membership of the Abbey Choir was as stable as maternity and going away to university allowed, and although on the small side overall the choir is well-balanced between the voice sections. Realistically, the scope and frequency of choral worship such as Evensong depends more than anything else upon the choir's ability and availability to deliver it, and we believe that the pattern we have settled on of Evensong twice a month, without the monthly Choral Eucharists that also took place before the pandemic, represents a good balance between quality and quantity.

The choir gave a very successful and well-attended summer concert with afternoon tea, which noticeably attracted a different crowd beyond the worshipping community and the Music for Lunch regulars, as well as raising a useful contribution to parish funds. It was very good also to be able to push the proverbial boat out with repertoire for the Abbey Church's celebration of the Coronation, and in some new repertoire for Advent and Christmas.

Chorister numbers sadly dropped below a viable level as circumstances changed with the turn of the academic year. Plans are in the early stages for a different format of choral provision for children, consisting of a weekly singing club designed to be enjoyable and entice participants to make it a regularly fixture in their schedule, but which does not depend for its successful functioning on numbers of participants, regular attendance, or formal opportunities to perform. It would remain a long-term ideal for the group to contribute to worship, or for us to form one that does so, but the intention is to remove as many barriers to participation as possible, including ones that traditionally 'go with the territory' of church choir membership.

Our Music for Lunch recital series has gone from strength to strength especially since the arrival of a new student placement co-ordinator at our partner in delivery Trinity Laban Conservatoire, who has asked to be allowed as many performance slots as possible (as opposed to the established two per term). The decision was taken that from January 2024 the recitals will run half an hour earlier, at least as an experiment; this is to make logistics easier when performers are going on to, or indeed when the church is holding, afternoon events. With thanks to Judith Meaden for taking on the organisation, it has also been possible to resume the pre-recital refreshment service in the New Year. A performance of Bach's Goldberg Variations by international concert pianist Flavio Varani was held and also well-attended and attracting a fresh crowd, at the instigation of a local concert organiser with connections to the performer and who rightly judged that the Abbey Church would be an excellent space in which to enjoy such music.

Two bookings came in for hiring of the Abbey Church in 2024 for commercial recordings involving the organ, for no other reason than word getting around that the acoustic is a fine one and the rebuilt organ is a great success. The organ was repaired fully, successfully, and at our insurer's expense, following rainwater ingress during winter storms.

## **WALTHAM ABBEY PCC**

### **REPORT OF THE TRUSTEES for the year ended 31 December 2023**

#### **FINANCIAL REVIEW**

##### **Financial position**

The accompanying financial statements provide details of the PCC's financial position incorporating activities of the Abbey Church, St Lawrence Church and the St Lawrence Church Pre-School.

Total income to General funds in 2023, was £196,325 (£178,808 related to the Abbey and £17,517 related to St Lawrence church), with general expenditure of £191,106.

Total income to restricted funds was £84,762 of which £61,363 related to St Lawrence pre-school, and total expenditure from restricted funds £104,641 with £90,133 related to the pre-school.

The revised Diocesan Parish Share scheme has resulted in reduced payments for the Parish in 2023 (£69,655 full payment, compared with £105,585 in 2022 which represented only partial payment). This has been a significant contributor to the increase in unrestricted funds in 2023 (compared with £47,055 reduction in 2022).

The first half of the year saw reduced rental income and increased costs following a water escape at Abbey Gardens House. Rental income has now been restored and increased hall hire at the Abbey Church Centre, and hires of the Abbey Church itself, have also increased helping to restore income levels. 2023 also saw generous donations to support provision of a new photocopier in the office and CCTV installation at the Abbey Church Centre to improve security and reduce vandalism there.

With a smaller Share payment again in 2024 and increased income in some areas more thought can be given to proactively making improvements and to developing our mission in other areas.

## **WALTHAM ABBEY PCC**

### **REPORT OF THE TRUSTEES for the year ended 31 December 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity

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.

#### **Safeguarding**

The Parochial Church Council 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 (PSO) reports that although 2023 was a quiet year, those who required a DBS have all been completed, returned and registered. Training is very much ongoing, with safer recruitment needing to be completed by a few. All vergers have completed their basic and foundation training.

The Basic Awareness & Foundation courses are required for:

- Vergers, Churchwardens, PCC Members/Lay Chapter Members, Parish Safeguarding Officers.
- Anyone in a role which involves work with children (under 18-year-olds) and/or vulnerable adults.
- Anyone holding a licence, commission, authorisation, or permission (clergy, PtO, Licensed Lay Ministers, Authorised Local Preachers, Authorised Pastoral Assistants).
- Anyone going on to complete any other Church of England safeguarding course:
  - Safer Recruitment and People Management
  - Raising Awareness of Domestic Abuse
  - Leadership pt 1&2
  - Compressed leadership zoom
  - Modern slavery

The Parish Safeguarding Officer has indicated that anyone requiring help to access online training contact her and advises her when training has been completed for records to be updated, as required.

The Diocese Safeguarding Policy has been adopted by The Friends of Waltham Abbey Church and for all those who volunteer in the Friends' shop, all ringers in the bell tower and the volunteers at the Olive Branch. Basic Awareness and Foundation training will be required to be completed on-line and those who take the lead with these groups would also need to complete safer recruitment training but this was in hand and ongoing; thanks are given to the leaders for their enthusiasm and co-operation.

The link for online training is:

[www.chelmsford.anglican.org/safeguarding/safeguarding-training/church-of-england-safeguarding-courses](http://www.chelmsford.anglican.org/safeguarding/safeguarding-training/church-of-england-safeguarding-courses)

New posters have been placed in the parish church centre and church displaying the parish safeguarding 5 standards. Thank you to everyone for their cooperation in carrying out training requirements as needed.

#### **PCC Members as Trustees**

For the purposes of the financial statements the PCC Members, including the Incumbent and Wardens, are the Trustees of the charity and the terms PCC Members and Trustees may be used interchangeably.

## **WALTHAM ABBEY PCC**

### **REPORT OF THE TRUSTEES for the year ended 31 December 2023**

#### **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 Trevor Scott |             |                  |
| Churchwardens      | Linda Anderson        |             |                  |
| Deanery Synod Reps | Jane Shipman          |             |                  |
| Elected Members    | Sheila Pearce         | St Lawrence | (From May 2023)  |
|                    | Valerie Lee           | St Lawrence | (From May 2023)  |
|                    | Rachel Matthews       |             |                  |
|                    | Richard Walters       |             |                  |
|                    | Amanda Beggs          |             | (Until May 2023) |
|                    | Mark Anderson         |             | (From May 2023)  |
|                    | Carol Green           |             | (From May 2023)  |
| Co-opted           | Denise Swaby          |             | (From May 2023)  |
|                    | 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 2023 By The PCC Included:-**

- Celebrating the 50th anniversary of St Lawrence Church
- Acceptance of the Annual Report and Accounts for 2022
- Fees and Budgets for both churches
- Safeguarding
- Church news and reports from both churches; Diocesan, Deanery and General Synods
- Appointment of Sidespersons for the Abbey Church
- Approving and applying for Faculties

The 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.

## WALTHAM ABBEY PCC

### REPORT OF THE TRUSTEES for the year ended 31 December 2023

#### 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 to December 2023 to the date this report was approved are:

|                              |                                 |                  |
|------------------------------|---------------------------------|------------------|
| Team Rector                  | Reverend Peter Smith (Chairman) |                  |
| Clergy                       | Reverend Trevor Scott           |                  |
| Churchwardens                | Linda Anderson                  |                  |
| Deanery Synod Representative | Jane Shipman                    |                  |
| Elected PCC Representatives  | Rachel Matthews                 |                  |
|                              | Amanda Beggs                    | (Until May 2023) |
|                              | Carol Green                     | (From May 2023)  |
|                              | Richard Walters                 |                  |
|                              | Mark Anderson                   | (From May 2023)  |
|                              | Denise Swaby                    | (From May 2023)  |
| Elected DCC Representatives  | Valerie Davis                   |                  |
|                              | Abiodun Fakokunde               |                  |
|                              | Amanda Beggs                    | (From May 2023)  |
|                              | Christopher Frostick            |                  |
|                              | Caroline Moores                 | (From May 2023)  |
|                              | Jane Hudson                     |                  |
|                              | James Short                     | (From May 2023)  |
|                              | Lynette Rodgers                 |                  |
| Co-opted                     | Lynda Beggs (Secretary)         |                  |

The Abbey Church DCC 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 & Outreach | Youth                |
| Publicity & Communications    | Pastoral  | Properties         | Social & Fundraising |
| Stewardship                   | Footprint |                    |                      |

The DCC met 4 times during 2023 in January, April, June and September.

##### Business transacted during 2023 by the DCC included:

We agreed to continue to adopt annually the Diocese of Chelmsford's Safeguarding Policy and Procedures.

Our Safeguarding Officer has ensured that relevant posters with contact details have been set up in the church and Abbey church Centre.

The decision was made to endorse the principle of maintaining available reserves in the Abbey General Fund sufficient to meet one month Parish Share, wages and utilities.

The budget for 2023 was fully approved as presented as was the revised budget presented in June.

300 copies of the Church Diary had been made available for the year. These are free of charge and of no cost to the church though a donation to church funds is appreciated. The maintenance team, under the mandate of the Properties & Fabric sub-group, met several times during the summer months. The Lower Garden flat has been successfully rented out. A Health & Safety Officer has been appointed.

## **WALTHAM ABBEY PCC**

### **REPORT OF THE TRUSTEES for the year ended 31 December 2023**

#### **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 five times.

Members who served from 1st January, 2023 to the date this report was approved are:

|                 |                      |                 |
|-----------------|----------------------|-----------------|
| Team Rector     | The Revd Peter Smith | Chairman        |
|                 | The Revd Jane Begley |                 |
| Churchwarden    | Vacant               |                 |
| Deanery Synod   | Vacant               |                 |
| Elected PCC     | Valerie Lee          |                 |
| Representatives | Sheila Pearce        | Secretary       |
| Elected DCC     | Barbara Midgley      |                 |
| Representatives | Joan O'Mullane       |                 |
|                 | Jill Talbot          | Treasurer       |
|                 | Beryl Thorpe         |                 |
|                 | Myra Purton          | (From May 2023) |

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 we were pleased to celebrate the 50th anniversary of the founding of St Lawrence District Church. A Service of Dedication was given by Reverend Peter Smith. An invitation was sent to previous clergy and congregation members. Many of whom attended. A shared lunch was provided and enjoyed by all. The cake was cut by one of the first member of the congregation to attend a service at St Lawrence District Church.

Once again St Lawrence joined with the Church at St Thomas to celebrate Christmas Day and we had a Sunday Morning Service as usual on Christmas Eve. The DCC were able to meet five times this year.

The church is actively involved with weekly collective worship at Hillhouse School. St Lawrence Church Pre-School has a member of the church on the Pre-School Committee and members of the Church are involved in many of their different activities. During the last year social and fund-raising events include:

- Coffee Morning
- Adventure
- Family Quiz afternoon and strawberry tea
- 50th Anniversary Lunch
- St Andrews Day meal and Quiz afternoon

Donations have been made by the congregation to purchase an altar cloth in memory of Canon Joyce Smith.

#### **CHURCH ATTENDANCE**

The Electoral rolls were revised in 2023 and at 31st December 2023 there were 156 (2022: 159) members in total on the churches' electoral rolls. Of these 131 (2022: 134) were on the electoral roll of the Abbey, of whom 89 were residents and 42 non-residents.

25 (2022: 25) members were on the electoral roll of St Lawrence Church, of whom 21 were residents and 4 non-residents.

In 2023, there were 10 weddings and 1 Blessing after a Civil Marriage; 28 funerals were taken in the church and 17 funerals were taken at Crematoriums or graveside. There were sixteen baptisms during the year, one an adult and fifteen children. The Waltham Abbey branch of the Mothers' Union again gave bibles suitable for the age to the youngsters and a book of prayers to the adult.

The average attendance at services held at the Abbey Church during October 2023 was 93 people; 154 attended Easter Sunday services; 148 the services for the King's Coronation on 7th May 2023; 468 attended Christmas services and 553 attended three schools Christmas services.

The average Sunday service attendance at St Lawrence 2023 was adults 27 and no children.

At St Lawrence the number attending worship on Easter Sunday was 30 adults and no children.

**WALTHAM ABBEY PCC**

**REPORT OF THE TRUSTEES  
for the year ended 31 December 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1129915

**Principal address**

Parish Office, Abbey Church Centre  
Abbey Gardens  
Waltham Abbey  
Essex  
EN9 1XQ

**Independent Examiner**

Mr Christopher Marsh MAAT  
Marsh Solutions Limited  
82 Berechurch Hall Road  
Colchester  
Essex  
CO2 8RF

Approved by order of the board of trustees on **07/05/24** ..... and signed on its behalf by:

  
L. Anderson (May 7, 2024 20:53 GMT+1)  
.....  
L Anderson - Trustee

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WALTHAM ABBEY PCC**

## **Independent examiner's report to the trustees of Waltham Abbey PCC**

I report to the charity trustees on my examination of the accounts of Waltham Abbey PCC (the Trust) for the year ended 31 December 2023.

### **Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust'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.

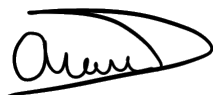
### **Independent examiner's statement**

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 member of the 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 Trust 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  
The Association of Accounting Technicians

Marsh Solutions Limited  
82 Berechurch Hall Road  
Colchester  
Essex  
CO2 8RF

Date: 08/05/24

**WALTHAM ABBEY PCC**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 December 2023**

|                                    | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | 31.12.23<br>Total<br>funds<br>£ | 31.12.22<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|--------------------------|-------------------------|---------------------------------|---------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                            |                          |                         |                                 |                                 |
| Donations and legacies             |       | 120,786                    | 2,459                    | -                       | 123,245                         | 108,932                         |
| <b>Charitable activities</b>       |       |                            |                          |                         |                                 |                                 |
| Charitable activities              |       | 38,637                     | 63,148                   | -                       | 101,785                         | 108,498                         |
| Other trading activities           | 2     | 22,209                     | -                        | -                       | 22,209                          | 14,490                          |
| Investment income                  | 3     | <u>14,693</u>              | <u>19,155</u>            | <u>492</u>              | <u>34,340</u>                   | <u>23,086</u>                   |
| <b>Total</b>                       |       | <u>196,325</u>             | <u>84,762</u>            | <u>492</u>              | <u>281,579</u>                  | <u>255,006</u>                  |
| <b>EXPENDITURE ON</b>              |       |                            |                          |                         |                                 |                                 |
| Raising funds                      |       | 2,552                      | -                        | -                       | 2,552                           | 1,724                           |
| <b>Charitable activities</b>       |       |                            |                          |                         |                                 |                                 |
| Charitable activities              |       | <u>188,554</u>             | <u>104,641</u>           | <u>1,212</u>            | <u>294,407</u>                  | <u>299,939</u>                  |
| <b>Total</b>                       |       | <u>191,106</u>             | <u>104,641</u>           | <u>1,212</u>            | <u>296,959</u>                  | <u>301,663</u>                  |
| Net gains/(losses) on investments  |       | <u>-</u>                   | <u>1,437</u>             | <u>1,740</u>            | <u>3,177</u>                    | <u>(4,640)</u>                  |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | 5,219                      | (18,442)                 | 1,020                   | (12,203)                        | (51,297)                        |
| <b>Transfers between funds</b>     | 11    | <u>4,303</u>               | <u>(2,142)</u>           | <u>(2,161)</u>          | <u>-</u>                        | <u>-</u>                        |
| <b>Net movement in funds</b>       |       | 9,522                      | (20,584)                 | (1,141)                 | (12,203)                        | (51,297)                        |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                          |                         |                                 |                                 |
| Total funds brought forward        |       | <u>17,226</u>              | <u>482,726</u>           | <u>397,439</u>          | <u>897,391</u>                  | <u>948,688</u>                  |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u>26,748</u>              | <u>462,142</u>           | <u>396,298</u>          | <u>885,188</u>                  | <u>897,391</u>                  |

The notes form part of these financial statements

**WALTHAM ABBEY PCC**

**BALANCE SHEET**  
**31 December 2023**

|                                                  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | 31.12.23<br>Total<br>funds<br>£ | 31.12.22<br>Total<br>funds<br>£ |
|--------------------------------------------------|-------|----------------------------|--------------------------|-------------------------|---------------------------------|---------------------------------|
| <b>FIXED ASSETS</b>                              |       |                            |                          |                         |                                 |                                 |
| Tangible assets                                  | 7     | 4,418                      | 3,487                    | 379,396                 | 387,301                         | 388,784                         |
| <b>CURRENT ASSETS</b>                            |       |                            |                          |                         |                                 |                                 |
| Debtors                                          | 8     | 10,447                     | 5,510                    | -                       | 15,957                          | 6,055                           |
| Investments                                      | 9     | 1,660                      | 425,978                  | 16,902                  | 444,540                         | 445,760                         |
| Cash at bank                                     |       | <u>28,703</u>              | <u>27,167</u>            | <u>-</u>                | <u>55,870</u>                   | <u>66,361</u>                   |
|                                                  |       | 40,810                     | 458,655                  | 16,902                  | 516,367                         | 518,176                         |
| <b>CREDITORS</b>                                 |       |                            |                          |                         |                                 |                                 |
| Amounts falling due within one year              | 10    | <u>(18,480)</u>            | <u>-</u>                 | <u>-</u>                | <u>(18,480)</u>                 | <u>(9,569)</u>                  |
| <b>NET CURRENT ASSETS</b>                        |       | <u>22,330</u>              | <u>458,655</u>           | <u>16,902</u>           | <u>497,887</u>                  | <u>508,607</u>                  |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b> |       | <u>26,748</u>              | <u>462,142</u>           | <u>396,298</u>          | <u>885,188</u>                  | <u>897,391</u>                  |
| <b>NET ASSETS</b>                                |       | <u>26,748</u>              | <u>462,142</u>           | <u>396,298</u>          | <u>885,188</u>                  | <u>897,391</u>                  |
| <b>FUNDS</b>                                     | 11    |                            |                          |                         |                                 |                                 |
| Unrestricted funds                               |       |                            |                          |                         | 26,748                          | 17,226                          |
| Restricted funds                                 |       |                            |                          |                         | 462,142                         | 482,726                         |
| Endowment funds                                  |       |                            |                          |                         | <u>396,298</u>                  | <u>397,439</u>                  |
| <b>TOTAL FUNDS</b>                               |       |                            |                          |                         | <u>885,188</u>                  | <u>897,391</u>                  |

The financial statements were approved by the Board of Trustees and authorised for issue on 07/05/24 and were signed on its behalf by:

  
L Anderson - Trustee

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements and assessment of going concern**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. 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.

**Income**

**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.

**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.

**Expenditure**

**Activities directly relating to the work of the church**

The Diocesan Parish Share is accounted for when paid. 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. The Parish Share was paid in full in the year.

**Support costs**

Support costs are allocated to activities according to the majority of time spent on those activities by the Parish Administration apart from insurance and independent examiners fees which is allocated 100% to charitable activities

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2023**

**1. ACCOUNTING POLICIES - continued**

**Tangible 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 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.

**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.

**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.

**Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

Cash at bank and in hand includes cash, current bank accounts and deposit bank accounts with no withdrawal limitations.

**Financial Instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Fund accounting**

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2023**

**2. OTHER TRADING ACTIVITIES**

|                          | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | 31.12.23<br>Total<br>funds<br>£ | 31.12.22<br>Total<br>funds<br>£ |
|--------------------------|----------------------------|--------------------------|-------------------------|---------------------------------|---------------------------------|
| Church hall lettings etc | 7,638                      | -                        | -                       | 7,638                           | 4,780                           |
| External concerts        | 2,752                      | -                        | -                       | 2,752                           | 3,033                           |
| Internal concerts        | 3,384                      | -                        | -                       | 3,384                           | 2,143                           |
| Other fund raising       | <u>8,435</u>               | <u>-</u>                 | <u>-</u>                | <u>8,435</u>                    | <u>4,534</u>                    |
|                          | <u>22,209</u>              | <u>-</u>                 | <u>-</u>                | <u>22,209</u>                   | <u>14,490</u>                   |

**3. INVESTMENT INCOME**

|           | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | 31.12.23<br>Total<br>funds<br>£ | 31.12.22<br>Total<br>funds<br>£ |
|-----------|----------------------------|--------------------------|-------------------------|---------------------------------|---------------------------------|
| Rents     | 14,632                     | -                        | -                       | 14,632                          | 16,594                          |
| Dividends | -                          | 470                      | 492                     | 962                             | 1,029                           |
| Interest  | <u>61</u>                  | <u>18,685</u>            | <u>-</u>                | <u>18,746</u>                   | <u>5,463</u>                    |
|           | <u>14,693</u>              | <u>19,155</u>            | <u>492</u>              | <u>34,340</u>                   | <u>23,086</u>                   |

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

## PCC members' expenses

|             |                      | 31.12.23<br>£ | 31.12.22<br>£ |
|-------------|----------------------|---------------|---------------|
| Rev T Scott | Expenses             | 315           | 373           |
| Rev P Smith | Expenses             | 2,176         | 1,565         |
| J Meaden    | Expenses             | 77            | 111           |
| L Anderson  | Fundraising Expenses | <u>1,024</u>  | <u>2,406</u>  |

All expenses are repayments of costs incurred directly on behalf of the PCC and are allocated appropriately within the expenditure.

**5. STAFF COSTS**

|                       | 31.12.23<br>£  | 31.12.22<br>£  |
|-----------------------|----------------|----------------|
| Salaries and wages    | 116,667        | 98,748         |
| Social security costs | 2,502          | 2,042          |
| Other pension costs   | <u>1,467</u>   | <u>1,239</u>   |
|                       | <u>120,636</u> | <u>102,030</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2023**

**5. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

|           | 31.12.23 | 31.12.22 |
|-----------|----------|----------|
| All staff | <u>5</u> | <u>5</u> |

No employees received emoluments in excess of £60,000.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

The below is the statement of financial activities relating to the year ending 31 December 2022

|                                    | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                            |                          |                         |                     |
| Donations and legacies             | 107,769                    | 1,163                    | -                       | 108,932             |
| <b>Charitable activities</b>       |                            |                          |                         |                     |
| Charitable activities              | 29,218                     | 79,280                   | -                       | 108,498             |
| Other trading activities           | 14,490                     | -                        | -                       | 14,490              |
| Investment income                  | <u>16,887</u>              | <u>5,637</u>             | <u>562</u>              | <u>23,086</u>       |
| <b>Total</b>                       | <u>168,364</u>             | <u>86,080</u>            | <u>562</u>              | <u>255,006</u>      |
| <b>EXPENDITURE ON</b>              |                            |                          |                         |                     |
| Raising funds                      | 1,637                      | 87                       | -                       | 1,724               |
| <b>Charitable activities</b>       |                            |                          |                         |                     |
| Charitable activities              | <u>211,777</u>             | <u>86,950</u>            | <u>1,212</u>            | <u>299,939</u>      |
| <b>Total</b>                       | <u>213,414</u>             | <u>87,037</u>            | <u>1,212</u>            | <u>301,663</u>      |
| Net gains/(losses) on investments  | <u>(2,005)</u>             | <u>(53)</u>              | <u>(2,582)</u>          | <u>(4,640)</u>      |
| <b>NET INCOME/(EXPENDITURE)</b>    | (47,055)                   | (1,010)                  | (3,232)                 | (51,297)            |
| <b>Transfers between funds</b>     | <u>4,707</u>               | <u>(1,000)</u>           | <u>(3,707)</u>          | <u>-</u>            |
| <b>Net movement in funds</b>       | (42,348)                   | (2,010)                  | (6,939)                 | (51,297)            |
| <b>RECONCILIATION OF FUNDS</b>     |                            |                          |                         |                     |
| Total funds brought forward        | <u>59,574</u>              | <u>484,736</u>           | <u>404,378</u>          | <u>948,688</u>      |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>17,226</u>              | <u>482,726</u>           | <u>397,439</u>          | <u>897,391</u>      |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2023**

**7. TANGIBLE FIXED ASSETS**

|                        | Freehold<br>Land &<br>Buildings<br>£ | Leasehold<br>Buildings<br>£ | Equipment<br>£ | Totals<br>£    |
|------------------------|--------------------------------------|-----------------------------|----------------|----------------|
| <b>COST</b>            |                                      |                             |                |                |
| At 1 January 2023      | 280,000                              | 120,000                     | 58,337         | 458,337        |
| Additions              | -                                    | -                           | 2,634          | 2,634          |
| Disposals              | -                                    | -                           | (2,154)        | (2,154)        |
| At 31 December 2023    | <u>280,000</u>                       | <u>120,000</u>              | <u>58,817</u>  | <u>458,817</u> |
| <b>DEPRECIATION</b>    |                                      |                             |                |                |
| At 1 January 2023      | -                                    | 19,392                      | 50,161         | 69,553         |
| Charge for year        | -                                    | 1,212                       | 1,774          | 2,986          |
| Eliminated on disposal | -                                    | -                           | (1,023)        | (1,023)        |
| At 31 December 2023    | <u>-</u>                             | <u>20,604</u>               | <u>50,912</u>  | <u>71,516</u>  |
| <b>NET BOOK VALUE</b>  |                                      |                             |                |                |
| At 31 December 2023    | <u>280,000</u>                       | <u>99,396</u>               | <u>7,905</u>   | <u>387,301</u> |
| At 31 December 2022    | <u>280,000</u>                       | <u>100,608</u>              | <u>8,176</u>   | <u>388,784</u> |

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 31.12.23<br>£ | 31.12.22<br>£ |
|--------------------------------|---------------|---------------|
| Prepayments and accrued income | <u>15,957</u> | <u>6,055</u>  |

**9. CURRENT ASSET INVESTMENTS**

|                                                   | 31.12.23<br>£  | 31.12.22<br>£  |
|---------------------------------------------------|----------------|----------------|
| COIF Charity Funds                                | 17,080         | 15,642         |
| Methodist Holiday Hotels Ltd                      | 1,124          | 1,124          |
| Central Board of Finance of the Church of England | 409,434        | 412,163        |
| Chelmsford Diocesan Board of Finance              | <u>16,902</u>  | <u>16,831</u>  |
|                                                   | <u>444,540</u> | <u>445,760</u> |

The charity holds 860.65 COIF Charity Funds shares which are valued at 1,984.50 pence per share (2022: 1,817.49 pence per share)

The 1,124 shares in Methodist Holiday Hotels Ltd are valued at par (2022: par).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2023**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31.12.23      | 31.12.22     |
|------------------------------|---------------|--------------|
|                              | £             | £            |
| Trade creditors              | 2,522         | 1,252        |
| Taxation and social security | 963           | 641          |
| Other creditors              | <u>14,995</u> | <u>7,676</u> |
|                              | <u>18,480</u> | <u>9,569</u> |

**11. MOVEMENT IN FUNDS**

|                              | At 1.1.23<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.12.23<br>£ |
|------------------------------|----------------|----------------------------------|------------------------------------|---------------------|
| <b>Unrestricted funds</b>    |                |                                  |                                    |                     |
| Waltham Abbey - General fund | 12,563         | 4,012                            | 4,303                              | 20,878              |
| St Lawrence - General Fund   | <u>4,663</u>   | <u>1,207</u>                     | <u>-</u>                           | <u>5,870</u>        |
|                              | 17,226         | 5,219                            | 4,303                              | 26,748              |
| <b>Restricted funds</b>      |                |                                  |                                    |                     |
| Fabric Fund                  | 379,562        | 9,778                            | (863)                              | 388,477             |
| Organ Fund                   | 9,735          | (707)                            | (1,204)                            | 7,824               |
| Organ Scholarship Fund       | 2,264          | 105                              | (4)                                | 2,365               |
| Youth Work (Leadbetter)      | 25,230         | 1,152                            | (71)                               | 26,311              |
| St Lawrence - Projects       | 486            | -                                | -                                  | 486                 |
| St Lawrence Pre-School       | 55,449         | (28,770)                         | -                                  | 26,679              |
| Bruton Fund                  | <u>10,000</u>  | <u>-</u>                         | <u>-</u>                           | <u>10,000</u>       |
|                              | 482,726        | (18,442)                         | (2,142)                            | 462,142             |
| <b>Endowment funds</b>       |                |                                  |                                    |                     |
| Tithe Chancel                | 16,831         | 2,232                            | (2,161)                            | 16,902              |
| Freehold Land & Buildings    | 280,000        | -                                | -                                  | 280,000             |
| Leasehold Buildings          | <u>100,608</u> | <u>(1,212)</u>                   | <u>-</u>                           | <u>99,396</u>       |
|                              | <u>397,439</u> | <u>1,020</u>                     | <u>(2,161)</u>                     | <u>396,298</u>      |
| <b>TOTAL FUNDS</b>           | <u>897,391</u> | <u>(12,203)</u>                  | <u>-</u>                           | <u>885,188</u>      |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2023**

**11. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

|                              | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>    |                            |                            |                          |                           |
| Waltham Abbey - General fund | 178,808                    | (174,796)                  | -                        | 4,012                     |
| St Lawrence - General Fund   | <u>17,517</u>              | <u>(16,310)</u>            | <u>-</u>                 | <u>1,207</u>              |
|                              | 196,325                    | (191,106)                  | -                        | 5,219                     |
| <b>Restricted funds</b>      |                            |                            |                          |                           |
| Fabric Fund                  | 17,558                     | (9,217)                    | 1,437                    | 9,778                     |
| Organ Fund                   | 3,255                      | (3,962)                    | -                        | (707)                     |
| Organ Scholarship Fund       | 105                        | -                          | -                        | 105                       |
| Youth Work (Leadbetter)      | 2,481                      | (1,329)                    | -                        | 1,152                     |
| St Lawrence Pre-School       | <u>61,363</u>              | <u>(90,133)</u>            | <u>-</u>                 | <u>(28,770)</u>           |
|                              | 84,762                     | (104,641)                  | 1,437                    | (18,442)                  |
| <b>Endowment funds</b>       |                            |                            |                          |                           |
| Tithe Chancel                | 492                        | -                          | 1,740                    | 2,232                     |
| Leasehold Buildings          | <u>-</u>                   | <u>(1,212)</u>             | <u>-</u>                 | <u>(1,212)</u>            |
|                              | <u>492</u>                 | <u>(1,212)</u>             | <u>1,740</u>             | <u>1,020</u>              |
| <b>TOTAL FUNDS</b>           | <u><u>281,579</u></u>      | <u><u>(296,959)</u></u>    | <u><u>3,177</u></u>      | <u><u>(12,203)</u></u>    |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2023**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

Below is the movement in funds relating to the year ending 31 December 2022.

|                              | At 1.1.22<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.12.22<br>£ |
|------------------------------|----------------|----------------------------------|------------------------------------|---------------------|
| <b>Unrestricted funds</b>    |                |                                  |                                    |                     |
| Waltham Abbey - General fund | 44,568         | (42,167)                         | 10,162                             | 12,563              |
| Rand Bequest                 | 10,030         | (4,575)                          | (5,455)                            | -                   |
| Organ Fund                   | 1,218          | (1,218)                          | -                                  | -                   |
| St Lawrence - General Fund   | <u>3,758</u>   | <u>905</u>                       | <u>-</u>                           | <u>4,663</u>        |
|                              | 59,574         | (47,055)                         | 4,707                              | 17,226              |
| <b>Restricted funds</b>      |                |                                  |                                    |                     |
| Fabric Fund                  | 385,370        | (4,944)                          | (864)                              | 379,562             |
| Internal Concerts            | 87             | (87)                             | -                                  | -                   |
| Organ Fund                   | 8,591          | 1,248                            | (104)                              | 9,735               |
| Organ Scholarship Fund       | 2,235          | 31                               | (2)                                | 2,264               |
| Youth Work (Leadbetter)      | 24,931         | 329                              | (30)                               | 25,230              |
| St Lawrence - Projects       | 486            | -                                | -                                  | 486                 |
| St Lawrence Pre-School       | 53,036         | 2,413                            | -                                  | 55,449              |
| Bruton Fund                  | <u>10,000</u>  | <u>-</u>                         | <u>-</u>                           | <u>10,000</u>       |
|                              | 484,736        | (1,010)                          | (1,000)                            | 482,726             |
| <b>Endowment funds</b>       |                |                                  |                                    |                     |
| Tithe Chancel                | 22,558         | (2,020)                          | (3,707)                            | 16,831              |
| Freehold Land & Buildings    | 280,000        | -                                | -                                  | 280,000             |
| Leasehold Buildings          | <u>101,820</u> | <u>(1,212)</u>                   | <u>-</u>                           | <u>100,608</u>      |
|                              | <u>404,378</u> | <u>(3,232)</u>                   | <u>(3,707)</u>                     | <u>397,439</u>      |
| <b>TOTAL FUNDS</b>           | <u>948,688</u> | <u>(51,297)</u>                  | <u>-</u>                           | <u>897,391</u>      |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2023**

**11. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds for the year ending 31 December 2022, included in the above are as follows:

|                              | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>    |                            |                            |                          |                           |
| Waltham Abbey - General fund | 149,750                    | (189,912)                  | (2,005)                  | (42,167)                  |
| Rand Bequest                 | 56                         | (4,631)                    | -                        | (4,575)                   |
| Organ Fund                   | -                          | (1,218)                    | -                        | (1,218)                   |
| St Lawrence - General Fund   | <u>18,558</u>              | <u>(17,653)</u>            | <u>-</u>                 | <u>905</u>                |
|                              | 168,364                    | (213,414)                  | (2,005)                  | (47,055)                  |
| <b>Restricted funds</b>      |                            |                            |                          |                           |
| Fabric Fund                  | 5,207                      | (10,098)                   | (53)                     | (4,944)                   |
| Internal Concerts            | -                          | (87)                       | -                        | (87)                      |
| Organ Fund                   | 2,407                      | (1,159)                    | -                        | 1,248                     |
| Organ Scholarship Fund       | 31                         | -                          | -                        | 31                        |
| Youth Work (Leadbetter)      | 329                        | -                          | -                        | 329                       |
| St Lawrence Pre-School       | <u>78,106</u>              | <u>(75,693)</u>            | <u>-</u>                 | <u>2,413</u>              |
|                              | 86,080                     | (87,037)                   | (53)                     | (1,010)                   |
| <b>Endowment funds</b>       |                            |                            |                          |                           |
| Tithe Chancel                | 562                        | -                          | (2,582)                  | (2,020)                   |
| Leasehold Buildings          | <u>-</u>                   | <u>(1,212)</u>             | <u>-</u>                 | <u>(1,212)</u>            |
|                              | <u>562</u>                 | <u>(1,212)</u>             | <u>(2,582)</u>           | <u>(3,232)</u>            |
| <b>TOTAL FUNDS</b>           | <u><u>255,006</u></u>      | <u><u>(301,663)</u></u>    | <u><u>(4,640)</u></u>    | <u><u>(51,297)</u></u>    |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2023**

**11. MOVEMENT IN FUNDS - continued**

A current year 12 months (year ending 31 December 2023) and prior year 12 months (year ending 31 December 2022) combined position is as follows:

|                              | At 1.1.22<br>£        | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.12.23<br>£   |
|------------------------------|-----------------------|----------------------------------|------------------------------------|-----------------------|
| <b>Unrestricted funds</b>    |                       |                                  |                                    |                       |
| Waltham Abbey - General fund | 44,568                | (38,155)                         | 14,465                             | 20,878                |
| Rand Bequest                 | 10,030                | (4,575)                          | (5,455)                            | -                     |
| Organ Fund                   | 1,218                 | (1,218)                          | -                                  | -                     |
| St Lawrence - General Fund   | <u>3,758</u>          | <u>2,112</u>                     | <u>-</u>                           | <u>5,870</u>          |
|                              | 59,574                | (41,836)                         | 9,010                              | 26,748                |
| <b>Restricted funds</b>      |                       |                                  |                                    |                       |
| Fabric Fund                  | 385,370               | 4,834                            | (1,727)                            | 388,477               |
| Internal Concerts            | 87                    | (87)                             | -                                  | -                     |
| Organ Fund                   | 8,591                 | 541                              | (1,308)                            | 7,824                 |
| Organ Scholarship Fund       | 2,235                 | 136                              | (6)                                | 2,365                 |
| Youth Work (Leadbetter)      | 24,931                | 1,481                            | (101)                              | 26,311                |
| St Lawrence - Projects       | 486                   | -                                | -                                  | 486                   |
| St Lawrence Pre-School       | 53,036                | (26,357)                         | -                                  | 26,679                |
| Bruton Fund                  | <u>10,000</u>         | <u>-</u>                         | <u>-</u>                           | <u>10,000</u>         |
|                              | 484,736               | (19,452)                         | (3,142)                            | 462,142               |
| <b>Endowment funds</b>       |                       |                                  |                                    |                       |
| Tithe Chancel                | 22,558                | 212                              | (5,868)                            | 16,902                |
| Freehold Land & Buildings    | 280,000               | -                                | -                                  | 280,000               |
| Leasehold Buildings          | <u>101,820</u>        | <u>(2,424)</u>                   | <u>-</u>                           | <u>99,396</u>         |
|                              | <u>404,378</u>        | <u>(2,212)</u>                   | <u>(5,868)</u>                     | <u>396,298</u>        |
| <b>TOTAL FUNDS</b>           | <u><u>948,688</u></u> | <u><u>(63,500)</u></u>           | <u><u>-</u></u>                    | <u><u>885,188</u></u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2023**

**11. MOVEMENT IN FUNDS - continued**

A current year 12 months (year ending 31 December 2023) and prior year 12 months (year ending 31 December 2022) combined net movement in funds, included in the above are as follows:

|                              | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>    |                            |                            |                          |                           |
| Waltham Abbey - General fund | 328,558                    | (364,708)                  | (2,005)                  | (38,155)                  |
| Rand Bequest                 | 56                         | (4,631)                    | -                        | (4,575)                   |
| Organ Fund                   | -                          | (1,218)                    | -                        | (1,218)                   |
| St Lawrence - General Fund   | <u>36,075</u>              | <u>(33,963)</u>            | <u>-</u>                 | <u>2,112</u>              |
|                              | 364,689                    | (404,520)                  | (2,005)                  | (41,836)                  |
| <b>Restricted funds</b>      |                            |                            |                          |                           |
| Fabric Fund                  | 22,765                     | (19,315)                   | 1,384                    | 4,834                     |
| Internal Concerts            | -                          | (87)                       | -                        | (87)                      |
| Organ Fund                   | 5,662                      | (5,121)                    | -                        | 541                       |
| Organ Scholarship Fund       | 136                        | -                          | -                        | 136                       |
| Youth Work (Leadbetter)      | 2,810                      | (1,329)                    | -                        | 1,481                     |
| St Lawrence Pre-School       | <u>139,469</u>             | <u>(165,826)</u>           | <u>-</u>                 | <u>(26,357)</u>           |
|                              | 170,842                    | (191,678)                  | 1,384                    | (19,452)                  |
| <b>Endowment funds</b>       |                            |                            |                          |                           |
| Tithe Chancel                | 1,054                      | -                          | (842)                    | 212                       |
| Leasehold Buildings          | <u>-</u>                   | <u>(2,424)</u>             | <u>-</u>                 | <u>(2,424)</u>            |
|                              | <u>1,054</u>               | <u>(2,424)</u>             | <u>(842)</u>             | <u>(2,212)</u>            |
| <b>TOTAL FUNDS</b>           | <u><u>536,585</u></u>      | <u><u>(598,622)</u></u>    | <u><u>(1,463)</u></u>    | <u><u>(63,500)</u></u>    |

**DETAILS OF RESTRICTED FUNDS**

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

**DETAIL 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2023**

**12. 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.

**13. RELATED PARTY DISCLOSURES**

PCC members' related parties remuneration

|            |                         | 31.12.23     | 31.12.22     |
|------------|-------------------------|--------------|--------------|
|            |                         | £            | £            |
| C Anderson | Expenses                | 625          | -            |
| M Meaden   | Remuneration & Expenses | <u>3,607</u> | <u>2,406</u> |

**14. 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 £2,522 owing to other organisations, this amount has been included within creditors

|                                   |                |
|-----------------------------------|----------------|
| <b>Diocesan fees</b>              | £              |
| Balance brought forward           | 1,254          |
| Wedding and Funeral fees received | 9,138          |
| Fees remitted to diocese          | <u>(7,870)</u> |
|                                   | <u>2,522</u>   |
| <br><b>Charities and others</b>   | <br>£          |
| Balance brought forward           | -              |
| Amounts received                  | 855            |
| Amounts remitted                  | <u>(855)</u>   |
|                                   | <u>-</u>       |

**15. 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.

**16. LOANS OR GUARANTEES SECURED AGAINST ASSETS OF THE PCC**

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

**17. 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.