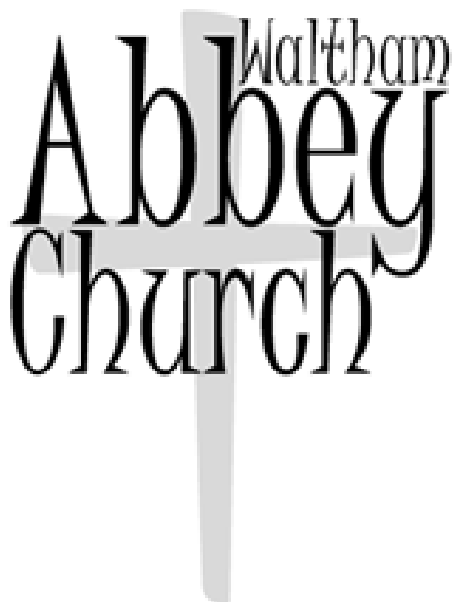


REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
WALTHAM ABBEY PCC



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

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for the year ended 31 December 2024

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WALTHAM ABBEY PCC

REPORT OF THE TRUSTEES **for the year ended 31 December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024.

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.

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 although during the Easter weekend was open on the bank holiday Monday and during the Christmas period, was open on Christmas Eve and Boxing Day.

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 seeks 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.

OBJECTIVES AND ACTIVITIES

Children and Young People

We continue to run our Sunday Club twice a month, but we have also been using the tables at the back of the church on the alternate two Sundays, where the younger children have done some worksheets and colouring sheets which are based on the theme of the readings for that particular Sunday. This has been working quite well, and means that are able to join in the worship on that Sunday.

WALTHAM ABBEY PCC

REPORT OF THE TRUSTEES **for the year ended 31 December 2024**

OBJECTIVES AND ACTIVITIES - continued

Numbers have grown over the year but varies quite a bit from nine to four, but it was always a joy spending time with those who come along.

As always we have tried to make a craft which they get great pleasure in sharing with the congregation, and we are so thankful to the clergy for continuing to encourage this.

We were able to take part in running the chocolate stall at the Calvacade of Light which raised funds for the church.

We were also able to present the children with a small gift in the summer in recognition of attendance, and we thank the Waltham Abbey Mothers Union branch for their generous gift which enabled us to achieve this.

Older children were asked to take up the Eucharistic Elements and offerings at a couple of services and one of our young people gave a reading at the Nine Lessons and Carols. This was lovely to see and we pray that they will be able to join in more services in the future.

Sadly, Sarah was unable to continue with us in September and we take this opportunity to thank her for her help and input which was greatly appreciated.

As we closed for the summer break, we celebrated with a splendid and delicious home-made cake, which was made especially for the Sunday Club.

We are pleased to report that we have had offers of help recently, and hope this will work out well for us all.

We ask for your continued prayers for our children and young people that they will continue to grow in their faith and commitment.

Outreach, Fellowship, Social and Fundraising Activities

The aim of the team is to host fellowship meals as well as social and fundraising events and to provide refreshments for celebratory church services when needed.

During Lent, as in previous years, fellowship lunches were held in the Abbey Church Centre, offering the opportunity for people to share a simple meal in Lenten Fellowship, with the proceeds supporting the Bishop of Chelmsford's Lent Appeal. Lunches and Afternoon Cream Teas were provided for the Ride and Stride Day on 14th September and a Fellowship Harvest Lunch Saturday 21st September.

The Abbey Church hosted the Deanery Confirmation Service on Sunday 13th October with the attendance of 32 Confirmands plus their families; a very special service resulting in a very large amount of cake, tea and coffee being served!

Friday 29th November was the traditional annual Cavalcade of Light with the church decorated with real trees and appropriate stalls offering a variety of gifts and refreshments. It definitely became the central hub for the community of Waltham Abbey; a special time and place for all to meet together.

On 21st December, we were very privileged to have The Songbirds come and give a concert of 'Christmas Music and Carols by Candlelight'. The Songbirds are an all-adult female choir who give their time and talent freely for fundraisers. They had previously given a summer concert in the Abbey church and asked if they could return again; a very generous offer which we instantly and gratefully accepted!

WALTHAM ABBEY PCC

REPORT OF THE TRUSTEES for the year ended 31 December 2024

OBJECTIVES AND ACTIVITIES - continued

There are no membership requirements to this team, just speak to anyone of us and we will welcome you with open arms.

The Olive Branch café at the Abbey Church Centre continued weekly on Wednesdays throughout 2024 for light refreshments and fellowship.

The Abbey's bellringers opened the tower to the public on two occasions, coinciding with Holy Cross Day in May and King Harold Day in October, in support of the Bell Fund. This was for the first time since the pandemic. Both events were very successful, with queues of people waiting to climb the tower. Tea, coffee and cake were served in the church. The bellringers rang a half-muffled quarter peal to mark Remembrance Sunday and during the Cavalcade of Light celebrations in November.

On Saturday 14th September the Abbey Church celebrated its Feast of Title, the Holy Cross, in conjunction with marking The Friends of Essex Churches annual Ride & Stride. As well as eight people walking around the four churches of the Benefice to raise funds for the Friends of Essex Churches and the Abbey Church, there was the weekly Music for Lunch recital; refreshments were served in the church throughout the afternoon and there was the opportunity to walk a labyrinth laid out in the chancel. On a sunny autumn day tables and chairs spilled out to the paving in front of the church and there was a party atmosphere.

On Saturday 16th November there was a once-in-a-lifetime event outside the Abbey Church!

The cockerel that had been at the top of the church tower since the second half of the eighteenth century has recently been beautifully repaired and regilded by PAD Contracts of Brooker Road, funded by Richard Rawles, a member of the church congregation, in memory of his family. There were two bullet holes in the cockerel and evidence of shrapnel (both of which have been retained in the restoration for the historical record). On the Saturday morning, the church's lightening conductor consultants, Mark and Chris Hopson, with the help of mobile elevating work platform, returned the cockerel to its proper place at the top of the tower where it looks magnificent.



Photo Credit: Bob Sharman

WALTHAM ABBEY PCC

REPORT OF THE TRUSTEES **for the year ended 31 December 2024**

OBJECTIVES AND ACTIVITIES

Working with Other Charities

During Lent, £165 was raised for the Bishop of Chelmsford's Lent Appeal 2024, supporting the Diocese of Jerusalem's Healthcare Ministry, from half of the proceeds of two Lent Fellowship Lunches.

Envelope donations during Christian Aid Week amounted to £100.42, with the opportunity to donate to Christian Aid online. There was also the invitation to make donations to the DEC Middle East Humanitarian Appeal through Christian Aid in September by cash donations or donations online or by phone; £45 in cash donations, of which £35 was gift-aided, was remitted to Christian Aid. During Advent, donations were invited to Christian Aid's Christmas Appeal, "No room for comfort and joy ... when you've left everything behind to survive."

At the Harvest Festival service on Sunday 22nd September gifts of non-perishable food and toiletries were donated to 3Food4U, the community support initiative based in Sun Street, Waltham Abbey.

Eight walkers took part in The Friends of Essex Churches Ride and Stride on 14th September. £393.00 was collected in sponsorship, half of which (£196.50) went to The Friends of Essex Churches and half to the Abbey Church.

Music Department Report

Although the main Abbey Choir became a little smaller in number over the year, it has been possible with creative thinking and flexibility to keep the musical side of worship going in the manner to which the parish has become accustomed, and to a standard that our Director of Music is pleased with. A change of the time of Choral Evensong on Sundays from 6.30pm to sometime in the afternoon had been considered many times, but in January minds were focussed by a question mark over the staffing of Choral Evensong on the 'front of house' side. An experimental change of the time of that service to 4.00pm did increase attendance noticeably, and the change has become permanent.

The success story of the year (in the opinion of our Director of Music) has been the formation of what is loosely called Relaxed Choir - an opportunity for any who wish to do so, with literally no prerequisites as to ability or experience and no reliance on anyone attending regularly, to meet weekly and rehearse hymns and simple ensemble music which they then sing in worship on Sundays when the main choir is not present. The first meeting was in September, and the group quickly built up a modest-sized but loyal membership, who seem to be enjoying the experience in the process of giving a lift to what would otherwise be choir-less worship. An unexpected bonus has been that the new group's weekly rehearsal has proved an ideal forum for trying out new hymns.

A change of timing of the Music for Lunch recitals from 12.30 to 12 noon, with the intention of relieving pressures on both performers and church staff/premises when there are other commitments in the afternoon, has also proved a success. Programming is inevitably somewhat ad hoc and dependent upon performers' availability, but a policy of proactively arranging one organ or organ-related programme a month has seemingly worked well and attracted a handful of aficionados out to the Abbey from the London organ community.

Of two projected commercial hires of the Abbey Church for recordings involving our widely-admired new organ, one took place very successfully in January; the other had to be deferred to January 2025 (but has taken place at time of writing, to the great satisfaction of the Producer who is interested in hiring the building for similar projects in future).

WALTHAM ABBEY PCC

REPORT OF THE TRUSTEES **for the year ended 31 December 2024**

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 2024, was £186,336 (2023: £196,325) with £166,668 related to the Abbey (2023: £178,808) and £19,667 (2023: £17,517) related to St Lawrence church), with general expenditure of £176,653 (2023: £191,106). £160,655 2024 general expenditure relates to the Abbey and £15,998 to St Lawrence.

Total income to restricted funds was £119,610 (2023: £84,762) of which £85,734 (2023: £61,363) related to St Lawrence pre-school, and total expenditure from restricted funds £107,146 with £82,236 (2023: £90,133) related to the pre-school.

The surplus on the Abbey General fund has been achieved through efforts everyone has made to maintain income and limit expenditure, notably through a number of hires of the church for concerts and recording sessions but also, to a significant extent, by delay and deferral of necessary maintenance work especially at the Abbey Church Centre and Abbey Gardens House and deferring consideration of permanent repair to the Darby Drive wall, all matters that will require attention in future.

Donations are less than in 2023 but this is mainly due to the higher than typical donations last year (chiefly towards the photocopier and CCTV at the Abbey Church Centre), with most other donation areas slightly increased.

Expenditure on the Abbey Church fabric has included repairs to the west window (mainly met by insurance) and on re-installing the cockerel (with support from the Friends and from the Fabric Fund).

St Lawrence Church have also seen a surplus and payments included purchase of a new altar cloth from donations made in memory of Revd Joyce Smith.

The pre-school has moved from making a loss in 2022 and 2023 to a position of surplus in 2024 through restricting overtime, increased fees where there is discretion to do so, and introducing a small snack/resources charge. The increased fees are in line with charges at other pre-schools in the area.

Reserves policy

The Abbey DCC has previously agreed the principle of maintaining a minimum level of available reserves in the Abbey General fund sufficient to meet one month of Parish Share, wages and utilities payments (about £12,500 - increased in January 2025 to one months general expenditure). The General fund stood at £27,891 at the end of 2024: about twice the agreed reserve level, but with some assets held as equipment and some as prepayments. Available funds above the reserve level are expected to be used to catch up with some of the deferred maintenance tasks referred to above.

St Lawrence Church funds stood at £10,026 and the pre-school at £30,177

GOVERNANCE

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.

WALTHAM ABBEY PCC

REPORT OF THE TRUSTEES **for the year ended 31 December 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

Safeguarding posters are in place in the parish church centre and church porch displaying the parish safeguarding five standards, as well as contact information for safeguarding incidents and queries.

There have been two safeguarding reports registered in 2024.

It has been challenging to complete some DBS checks with new PCC members, three of whom have had to be cancelled and new invitations will be submitted, if appropriate.

Renewal of the three-yearly cycle of DBS checks will be required in February 2025 and two DBS checks are to be completed manually.

Training for the Friends of Waltham Abbey, some volunteers from the Olive Branch and others who cannot complete online training is being organised for Spring 2025.

Those who are required to comply with DBS checks are as follows:-

The Basic Awareness & Foundation courses are required for:

- Vergers,
- Churchwardens,
- PCC Members/Lay Chapter Members,
- Parish Safeguarding Officers,
- Bellringers,
- 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

Details of training courses completed must be sent to the Parish Safeguarding Officer to maintain correct records. To access training please follow the links below:

<https://www.chelmsford.anglican.org/safeguarding/safeguarding-training/church-of-england-safeguarding-courses>

Any member of the congregation requiring help to access online training should contact the Parish Safeguarding Officer who thanks all who have co-operated in carrying out training & DBS requirements.

WALTHAM ABBEY PCC

REPORT OF THE TRUSTEES **for the year ended 31 December 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

Waltham Abbey PCC

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.

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 2024 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
	Valerie Lee	St Lawrence
	Rachel Matthews	
	Richard Walters	
	Mark Anderson	
	Carol Green	
	Denise Swaby	
	Carol Harper	(from May 2024)
	Matthew Lloyd	(from May 2024)
	Jemma Carnegie	(from May 2024)
	Sarah Redman	(from May 2024)
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 2024 by the PCC included:-

Archdeaconry proposals; the PCC and the DCCs from the Abbey Church and St Lawrence Church joining together to discuss the preferred option from those offered by the Diocese;

Noting the PCC's responsibility to oversee the financial affairs of the Pre-School and acting where necessary;

The Clergy having additional Domestic Abuse modules to complete and new guidelines regarding Healing & Deliverance Ministry;

Faculties and repairs required under Archdeacon's List B;

Architect's Restoration Project covering all work required in the Abbey Church not covered by the Quinquennial Report and proposed discussions with The Church of England Major Churches of which the Abbey is a member;

Appointment of Sidespersons to the Abbey Church;

The affirmation of the Authorised Funeral Minister's continuing ministry;

The appointment of Lay Ministers to administer the Chalice;

The major works required to the Rectory which would take between six and eighteen months to complete;

Liaison with the local Police and, in particular, their ASBO policy.

WALTHAM ABBEY PCC

REPORT OF THE TRUSTEES **for the year ended 31 December 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

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 2024 to the date this report was approved are:

Team Rector	Reverend Peter Smith (Chairman)	
Clergy	Reverend Trevor Scott	
Churchwardens	Linda Anderson	
Diocesan Synod Representative	Reverend Peter Smith	
Deanery Synod Representative	Jane Shipman	
Elected PCC Representatives	Rachel Matthews	Sarah Redman
	Jemma Carnegie	Matthew Lloyd
	Carol Green	Carol Harper
	Richard Walters	Denise Swaby
	Mark Anderson	
Elected DCC Representatives	Lynette Rodgers	Laura MacNeill
	Abiodun Fakokunde	Christopher Theokli
	Amanda Beggs	James Short
	Abena Ofusu-Adu	Jane Hudson
	Caroline Moores	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:

	Properties &		
Concerts & Musical Activities	Fabric	Mission & Outreach	Children's/Youth
Publicity & Communications	Pastoral	Properties	Social & Fundraising
Stewardship	Footprint		

The DCC met 4 times during 2024 in January, April, June and September.

Business transacted during 2024 by the DCC included:

The DCC agreed to continue to adopt annually the Diocese of Chelmsford's Safeguarding Policy and Procedures. The trustees of the Friends of Waltham Abbey agreed to adopt the policy and procedures of the Church of England and training is to be undertaken. The Parish Safeguarding Officer has ensured that relevant posters with contact details have been set up in the Church and Abbey Church Centre.

The budget for 2024 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. Once again it should be noted that these are at no cost to the Church although a donation to church funds is appreciated.

Music for Lunch has a new start time of 12 mid-day.

Taylor's of Loughborough had fitted new clappers for bells 3,4,5,8 and 11 and two wheels.

It was agreed that half of the revenue from the Lent lunches would go to the Bishop's Lent appeal.

The Abbey Church was one of 23 churches in the diocese that has qualified for an environmental audit as a means of accessing the Eco-Church Award scheme.

The Covid 19 recovery team had finally been stood down with great thanks for its positive and professional approach during the pandemic.

Emergency Exit maps have been displayed by the Health & Safety Officer at appropriate places within the church together with the positions of fire extinguishers.

The weathervane has been newly gilded and installed and the glazing repair to the West window completed.

WALTHAM ABBEY PCC

REPORT OF THE TRUSTEES **for the year ended 31 December 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

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 four times.

Members who served from 1st January, 2024 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 Representatives	Valerie Lee	
	Sheila Pearce	Secretary
Elected DCC Representatives	Barbara Midgley	
	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. In the reorganisation St Lawrence Church became part of the Bradwell Episcopalian Area under Bishop Adam and Archdeacon Jonathon.

The new altar cloth purchased by donations in memory of Canon Joyce Smith was dedicated. Once again St Lawrence joined with the Church at St Thomas to celebrate Christmas Eve and Christmas Day. The DCC were able to meet four times this year.

The church is actively involved with weekly Act of Collective Worship at Hillhouse School. The Church is involved in many of their different activities including attending for a day to teach the children about Easter, Harvest and Christmas. St Lawrence Church Pre-School is regularly attended by the clergy. During the last year social and fund-raising events include:

- Coffee Morning
- Harvest Lunch
- Fund Bingo with afternoon tea
- Christmas Fayre

CHURCH ATTENDANCE

The Electoral rolls were revised in 2024 and at 31st December 2024 there were 163 (2023: 156) members in total on the churches' electoral rolls. Of these 138 (2023: 131) were on the electoral roll of the Abbey, of whom 93 were residents and 45 non-residents.

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

The average Sunday service attendance at St Lawrence 2024 was adults 22 and no children.

At St Lawrence the number attending worship on Easter Sunday was 23 adults and no children.

25 (2023: 25) members were on the electoral roll of St Lawrence Church, of whom 21 were residents and 4 non-residents.

In 2024, there were 4 weddings; 25 funerals were taken in the church and 13 funerals were taken at Crematoriums or graveside. Three Memorial Services and one Vigil prior to a funeral were held. There were sixteen baptisms during the year, 8 infants under one year and 8 children between the age of one and five.

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.

WALTHAM ABBEY PCC

REPORT OF THE TRUSTEES **for the year ended 31 December 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

A Deanery Confirmation service was held on 13th October 2024, presided over by +Adam, Bishop of Bradwell, attended by 210 adults and 36 under 16s. Thirty-two candidates were confirmed from churches in the Deanery, there being 7 being confirmed and one adult received in the Church of England from the Abbey Church. 213 attended Easter services with 163 being Communicants.

The average attendance at services held at the Abbey Church during October 2024 was 108 people. 476 adults and 89 under 16s attended services on Christmas Eve and Christmas Day; 272 under 16s and 76 adults attended two schools Christmas services.

The service on Remembrance Sunday was attended by 193 adults and 34 under 16s.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1129915

Principal address

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

PCC Members as Trustees

For the purposes of the financial statements the PCC Members, as listed in the Structure & Governance section, including the Incumbent and Wardens, are the Trustees of the charity and the terms PCC Members and Trustees may be used interchangeably.

Independent Examiner

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

Approved by order of the board of trustees on 12/05/25 and signed on its behalf by:



[L Anderson \(May 12, 2025 13:47 GMT+1\)](#)

.....
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 2024.

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.

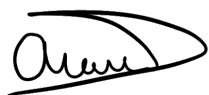
Independent examiner's statement

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 FMAAT
The Association of Accounting Technicians

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

Date: 12/05/25

WALTHAM ABBEY PCC**STATEMENT OF FINANCIAL ACTIVITIES**
for the year ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		102,484	10,409	-	112,893	123,245
Charitable activities						
Charitable activities		38,979	87,068	-	126,047	101,785
Other trading activities	2	23,818	-	-	23,818	22,209
Investment income	3	<u>21,055</u>	<u>22,133</u>	<u>467</u>	<u>43,655</u>	<u>34,340</u>
Total		<u>186,336</u>	<u>119,610</u>	<u>467</u>	<u>306,413</u>	<u>281,579</u>
EXPENDITURE ON						
Raising funds		2,025	-	-	2,025	2,552
Charitable activities						
Charitable activities		<u>174,628</u>	<u>107,146</u>	<u>1,212</u>	<u>282,986</u>	<u>294,407</u>
Total		<u>176,653</u>	<u>107,146</u>	<u>1,212</u>	<u>285,011</u>	<u>296,959</u>
Net gains on investments		<u>-</u>	<u>386</u>	<u>127</u>	<u>513</u>	<u>3,177</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	11	<u>9,683</u> <u>1,000</u>	<u>12,850</u> <u>(1,000)</u>	<u>(618)</u> <u>-</u>	<u>21,915</u> <u>-</u>	<u>(12,203)</u> <u>-</u>
Net movement in funds		10,683	11,850	(618)	21,915	(12,203)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>26,748</u>	<u>462,142</u>	<u>396,298</u>	<u>885,188</u>	<u>897,391</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>37,431</u></u>	<u><u>473,992</u></u>	<u><u>395,680</u></u>	<u><u>907,103</u></u>	<u><u>885,188</u></u>

The notes form part of these financial statements

WALTHAM ABBEY PCC**BALANCE SHEET**
31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS						
Tangible assets	7	577	5,037	378,184	383,798	387,302
CURRENT ASSETS						
Debtors	8	17,769	-	-	17,769	15,957
Investments	9	11,608	438,169	17,496	467,273	444,540
Cash at bank		<u>19,132</u>	<u>30,786</u>	<u>-</u>	<u>49,918</u>	<u>55,869</u>
		48,509	468,955	17,496	534,960	516,366
CREDITORS						
Amounts falling due within one year	10	<u>(11,655)</u>	<u>-</u>	<u>-</u>	<u>(11,655)</u>	<u>(18,480)</u>
NET CURRENT ASSETS		<u>36,854</u>	<u>468,955</u>	<u>17,496</u>	<u>523,305</u>	<u>497,886</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,431</u>	<u>473,992</u>	<u>395,680</u>	<u>907,103</u>	<u>885,188</u>
NET ASSETS		<u><u>37,431</u></u>	<u><u>473,992</u></u>	<u><u>395,680</u></u>	<u><u>907,103</u></u>	<u><u>885,188</u></u>
FUNDS						
Unrestricted funds	11				37,431	26,748
Restricted funds					473,992	462,142
Endowment funds					<u>395,680</u>	<u>396,298</u>
TOTAL FUNDS					<u><u>907,103</u></u>	<u><u>885,188</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on
 12/05/25..... and were signed on its behalf by:



L Anderson (May 12, 2025 13:47 GMT+1)

.....
 L Anderson - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

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 2024

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.

WALTHAM ABBEY PCC**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 31 December 2024**2. OTHER TRADING ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
Church hall lettings etc	5,647	-	-	5,647	7,638
External concerts	6,073	-	-	6,073	2,752
Internal concerts	4,028	-	-	4,028	3,384
Other fund raising	<u>8,070</u>	<u>-</u>	<u>-</u>	<u>8,070</u>	<u>8,435</u>
	<u>23,818</u>	<u>-</u>	<u>-</u>	<u>23,818</u>	<u>22,209</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
Rents	20,892	-	-	20,892	14,632
Dividends	-	475	467	942	962
Interest	<u>163</u>	<u>21,658</u>	<u>-</u>	<u>21,821</u>	<u>18,746</u>
	<u>21,055</u>	<u>22,133</u>	<u>467</u>	<u>43,655</u>	<u>34,340</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses**PCC members' expenses**

		31.12.24 £	31.12.23 £
Rev T Scott	Expenses	521	315
Rev P Smith	Expenses	1,408	2,176
J Meaden	Expenses	87	77
L Anderson	Fundraising Expenses	<u>821</u>	<u>1,024</u>

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

5. STAFF COSTS

	31.12.24 £	31.12.23 £
Salaries and wages	122,543	116,667
Social security costs	2,670	2,502
Other pension costs	<u>1,577</u>	<u>1,467</u>
	<u>126,820</u>	<u>120,636</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024****5. STAFF COSTS - continued**

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

	31.12.24	31.12.23
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

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

The above is the statement of financial activities relating to the year ending 31 December 2023.

WALTHAM ABBEY PCC**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 31 December 2024**7. TANGIBLE FIXED ASSETS**

	Freehold Land & Buildings £	Leasehold Buildings £	Equipment £	Totals £
COST				
At 1 January 2024 and 31 December 2024	<u>280,000</u>	<u>120,000</u>	<u>58,817</u>	<u>458,817</u>
DEPRECIATION				
At 1 January 2024	-	20,604	50,911	71,515
Charge for year	<u>-</u>	<u>1,212</u>	<u>2,292</u>	<u>3,504</u>
At 31 December 2024	<u>-</u>	<u>21,816</u>	<u>53,203</u>	<u>75,019</u>
NET BOOK VALUE				
At 31 December 2024	<u>280,000</u>	<u>98,184</u>	<u>5,614</u>	<u>383,798</u>
At 31 December 2023	<u>280,000</u>	<u>99,396</u>	<u>7,906</u>	<u>387,302</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Prepayments and accrued income	11,966	15,957
Prepayments	<u>5,803</u>	<u>-</u>
	<u>17,769</u>	<u>15,957</u>

9. CURRENT ASSET INVESTMENTS

	31.12.24 £	31.12.23 £
COIF Charity Funds	17,465	17,080
Methodist Holiday Hotels Ltd	1,124	1,124
Central Board of Finance of the Church of England	431,188	409,434
Chelmsford Diocesan Board of Finance	<u>17,496</u>	<u>16,902</u>
	<u>467,273</u>	<u>444,540</u>

The charity holds 860.65 COIF Charity Funds shares which are valued at 2029.33 pence per share (2023: 1,984.50 pence per share)

The 1,124 shares in Methodist Holiday Hotels Ltd are valued at par (2023: par).

WALTHAM ABBEY PCC**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 31 December 2024**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Trade creditors	1,098	2,522
Taxation and social security	1,405	963
Other creditors	<u>9,152</u>	<u>14,995</u>
	<u>11,655</u>	<u>18,480</u>

11. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
Waltham Abbey - General fund	20,878	6,013	1,000	27,891
St Lawrence - General Fund	<u>5,870</u>	<u>3,670</u>	<u>-</u>	<u>9,540</u>
	26,748	9,683	1,000	37,431
Restricted funds				
Fabric Fund	388,477	7,767	(874)	395,370
Organ Fund	7,824	132	(97)	7,859
Organ Scholarship Fund	2,365	122	(2)	2,485
Youth Work (Leadbetter)	26,311	1,331	(27)	27,615
St Lawrence - Projects	486	-	-	486
St Lawrence Pre-School	26,679	3,498	-	30,177
Bruton Fund	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
	462,142	12,850	(1,000)	473,992
Endowment funds				
Tithe Chancel	16,902	594	-	17,496
Freehold Land & Buildings	280,000	-	-	280,000
Leasehold Buildings	<u>99,396</u>	<u>(1,212)</u>	<u>-</u>	<u>98,184</u>
	<u>396,298</u>	<u>(618)</u>	<u>-</u>	<u>395,680</u>
TOTAL FUNDS	<u>885,188</u>	<u>21,915</u>	<u>-</u>	<u>907,103</u>

WALTHAM ABBEY PCC**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 31 December 2024**11. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Waltham Abbey - General fund	166,668	(160,655)	-	6,013
St Lawrence - General Fund	<u>19,668</u>	<u>(15,998)</u>	<u>-</u>	<u>3,670</u>
	186,336	(176,653)	-	9,683
Restricted funds				
Fabric Fund	29,072	(21,691)	386	7,767
Organ Fund	3,319	(3,187)	-	132
Organ Scholarship Fund	122	-	-	122
Youth Work (Leadbetter)	1,363	(32)	-	1,331
St Lawrence Pre-School	<u>85,734</u>	<u>(82,236)</u>	<u>-</u>	<u>3,498</u>
	119,610	(107,146)	386	12,850
Endowment funds				
Tithe Chancel	467	-	127	594
Leasehold Buildings	<u>-</u>	<u>(1,212)</u>	<u>-</u>	<u>(1,212)</u>
	<u>467</u>	<u>(1,212)</u>	<u>127</u>	<u>(618)</u>
TOTAL FUNDS	<u><u>306,413</u></u>	<u><u>(285,011)</u></u>	<u><u>513</u></u>	<u><u>21,915</u></u>

WALTHAM ABBEY PCC**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024****11. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
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
Restricted funds				
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
Endowment funds				
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>
	397,439	1,020	(2,161)	396,298
TOTAL FUNDS	<u>897,391</u>	<u>(12,203)</u>	<u>-</u>	<u>885,188</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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
Restricted funds				
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)
Endowment funds				
Tithe Chancel	492	-	1,740	2,232
Leasehold Buildings	<u>-</u>	<u>(1,212)</u>	<u>-</u>	<u>(1,212)</u>
	492	(1,212)	1,740	1,020
TOTAL FUNDS	<u>281,579</u>	<u>(296,959)</u>	<u>3,177</u>	<u>(12,203)</u>

WALTHAM ABBEY PCC**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 31 December 2024**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
Waltham Abbey - General fund	12,563	10,025	5,303	27,891
St Lawrence - General Fund	<u>4,663</u>	<u>4,877</u>	<u>-</u>	<u>9,540</u>
	17,226	14,902	5,303	37,431
Restricted funds				
Fabric Fund	379,562	17,545	(1,737)	395,370
Organ Fund	9,735	(575)	(1,301)	7,859
Organ Scholarship Fund	2,264	227	(6)	2,485
Youth Work (Leadbetter)	25,230	2,483	(98)	27,615
St Lawrence - Projects	486	-	-	486
St Lawrence Pre-School	55,449	(25,272)	-	30,177
Bruton Fund	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
	482,726	(5,592)	(3,142)	473,992
Endowment funds				
Tithe Chancel	16,831	2,826	(2,161)	17,496
Freehold Land & Buildings	280,000	-	-	280,000
Leasehold Buildings	<u>100,608</u>	<u>(2,424)</u>	<u>-</u>	<u>98,184</u>
	397,439	402	(2,161)	395,680
TOTAL FUNDS	<u>897,391</u>	<u>9,712</u>	<u>-</u>	<u>907,103</u>

WALTHAM ABBEY PCC

NOTES TO THE FINANCIAL STATEMENTS - continued **for the year ended 31 December 2024**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Waltham Abbey - General fund	345,476	(335,451)	-	10,025
St Lawrence - General Fund	<u>37,185</u>	<u>(32,308)</u>	<u>-</u>	<u>4,877</u>
	382,661	(367,759)	-	14,902
Restricted funds				
Fabric Fund	46,630	(30,908)	1,823	17,545
Organ Fund	6,574	(7,149)	-	(575)
Organ Scholarship Fund	227	-	-	227
Youth Work (Leadbetter)	3,844	(1,361)	-	2,483
St Lawrence Pre-School	<u>147,097</u>	<u>(172,369)</u>	<u>-</u>	<u>(25,272)</u>
	204,372	(211,787)	1,823	(5,592)
Endowment funds				
Tithe Chancel	959	-	1,867	2,826
Leasehold Buildings	<u>-</u>	<u>(2,424)</u>	<u>-</u>	<u>(2,424)</u>
	<u>959</u>	<u>(2,424)</u>	<u>1,867</u>	<u>402</u>
TOTAL FUNDS	<u><u>587,992</u></u>	<u><u>(581,970)</u></u>	<u><u>3,690</u></u>	<u><u>9,712</u></u>

DETAILS OF RESTRICTED FUNDS

Restricted funds are listed in the note above, 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.

WALTHAM ABBEY PCC

NOTES TO THE FINANCIAL STATEMENTS - continued **for the year ended 31 December 2024**

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

		31.12.24	31.12.23
		£	£
C Anderson	Expenses	184	625
M Meaden	Remuneration	4,020	3,607
J Walters	Expenses	<u>289</u>	<u>-</u>

14. MONIES COLLECTED ON BEHALF OF OTHER ORGANISATIONS

During the year the PCC collected wedding and funeral fees on behalf of the Diocese. 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 £1,098 owing to other organisations, this amount has been included within creditors

Diocesan fees	£
Balance brought forward	2,522
Wedding and Funeral fees received	9,238
Fees remitted to diocese	<u>(10,662)</u>
	<u>1,098</u>

15. LOANS OR GUARANTEES SECURED AGAINST ASSETS OF THE PCC

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

16. 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.

WALTHAM ABBEY PCC**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
for the year ended 31 December 2024

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS					
Donations and legacies					
Planned giving: Gift Aid	48,079	-	-	48,079	46,777
Income tax recoverable	16,179	206	-	16,385	16,224
Other planned giving	9,651	-	-	9,651	11,297
Collections	9,265	-	-	9,265	8,168
Grants	6,700	4,444	-	11,144	8,348
Sundry donations	10,058	1,231	-	11,289	24,693
Donations, appeals, etc	1,959	4,528	-	6,487	2,103
Legacies	<u>593</u>	<u>-</u>	<u>-</u>	<u>593</u>	<u>5,635</u>
	102,484	10,409	-	112,893	123,245
Other trading activities					
Church hall lettings etc	5,647	-	-	5,647	7,638
External concerts	6,073	-	-	6,073	2,752
Internal concerts	4,028	-	-	4,028	3,384
Other fund raising	<u>8,070</u>	<u>-</u>	<u>-</u>	<u>8,070</u>	<u>8,435</u>
	23,818	-	-	23,818	22,209
Investment income					
Rents	20,892	-	-	20,892	14,632
Dividends	-	475	467	942	962
Interest	<u>163</u>	<u>21,658</u>	<u>-</u>	<u>21,821</u>	<u>18,746</u>
	21,055	22,133	467	43,655	34,340
Charitable activities					
Sales for promotion of the church's objects	9,426	-	-	9,426	8,963
Pre-School income -St Lawrence	-	85,438	-	85,438	61,234
Fees	<u>29,553</u>	<u>1,630</u>	<u>-</u>	<u>31,183</u>	<u>31,588</u>
	<u>38,979</u>	<u>87,068</u>	<u>-</u>	<u>126,047</u>	<u>101,785</u>
Total incoming resources	186,336	119,610	467	306,413	281,579
EXPENDITURE					
Other trading activities					
Cost of stewardship giving envelopes	81	-	-	81	81
Internal concerts	744	-	-	744	1,132
Other fundraising costs	<u>1,200</u>	<u>-</u>	<u>-</u>	<u>1,200</u>	<u>1,339</u>
	2,025	-	-	2,025	2,552

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WALTHAM ABBEY PCC**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
for the year ended 31 December 2024

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
Other trading activities					
Charitable activities					
Sundries	1,607	-	-	1,607	875
Missionary & charitable giving	390	-	-	390	-
Ministry: Parish Share	54,310	-	-	54,310	69,655
Ministry & mission activities	2,240	32	-	2,272	3,282
Pre-School expenses - St Lawrence	-	82,236	-	82,236	90,133
Working expenses of incumbents	1,408	-	-	1,408	1,946
Rectory & vicarage	323	-	-	323	318
Other ministers' costs	608	-	-	608	393
Church running expenses	21,067	-	-	21,067	12,752
Church maintenance	220	15,356	-	15,576	11,863
Upkeep of services	2,940	-	-	2,940	2,438
Church Centre running costs	16,303	-	-	16,303	23,551
Other PCC property upkeep	3,058	-	-	3,058	10,772
Major church repairs - structure	-	7,972	-	7,972	1,978
Salaries, wages & fees: Director of Music	16,581	-	-	16,581	15,375
Organists' and pianists' fees	1,559	-	-	1,559	2,006
Vergers' fees	15,693	-	-	15,693	14,388
Other	-	-	-	-	2
Legal and Professional Fees	1,260	-	-	1,260	1,221
Long leasehold	-	-	1,212	1,212	1,212
Depreciation	743	1,550	-	2,293	1,773
Loss on sale of tangible fixed assets	-	-	-	-	1,131
	<u>140,310</u>	<u>107,146</u>	<u>1,212</u>	<u>248,668</u>	<u>267,064</u>
Support costs					
Management					
Insurance	11,264	-	-	11,264	5,704
Telephone Church Office	1,272	-	-	1,272	1,205
Stationery	439	-	-	439	278
Photocopying Costs	553	-	-	553	588
Computer Service	43	-	-	43	162
Parish Administration	<u>18,822</u>	<u>-</u>	<u>-</u>	<u>18,822</u>	<u>17,556</u>
	32,393	-	-	32,393	25,493
Governance costs					
Accountancy and legal fees	<u>1,925</u>	<u>-</u>	<u>-</u>	<u>1,925</u>	<u>1,850</u>
Total resources expended	<u>176,653</u>	<u>107,146</u>	<u>1,212</u>	<u>285,011</u>	<u>296,959</u>
Net income/(expenditure) before gains and losses	9,683	12,464	(745)	21,402	(15,380)

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WALTHAM ABBEY PCC**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
for the year ended 31 December 2024

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
Realised recognised gains and losses					
Realised gains/(losses) on investments	<u>-</u>	<u>386</u>	<u>127</u>	<u>513</u>	<u>3,177</u>
Net income/(expenditure)	<u>9,683</u>	<u>12,850</u>	<u>(618)</u>	<u>21,915</u>	<u>(12,203)</u>

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