

**The Parochial Church Council of the
Parish Church of St. Catherine and St. Paul
Pauls Lane Hoddesdon EN11 8TR**

Registered Charity No: 1129941



**Annual Report
Financial Statements and Accounts
for the year ended 31 December 2022**

Vicar:

The Reverend Rachel Pennant

BANK
The Co-operative Bank PLC
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1 Balloon Street
MANCHESTER N19 3AL

INDEPENDENT EXAMINER:
John Helm ACA
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*Hoddesdon Parish Church, St. Catherine and St Paul, exists
to worship God, to lead people to Christ, to build a loving Christian community
and to serve a World in need*

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AIMS AND PURPOSES

The Parochial Church Council (PCC) of St Catherine and St Paul has the responsibility of co-operating with the incumbent, the Reverend Rachel Pennant, in promoting in the ecclesiastical Parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the Parish Church of St Catherine and St Paul, the Churchyard and the Church Hall buildings (Barclay Hall and Hunt Room).

Objectives and Activities

Our Mission Statement: 'Our church exists to worship God; to lead people to Christ; to build a loving Christian community; and to serve a world in need.'

Our Values: 'We seek to be a community that is generous in love; attentive in prayer; courageous in hope; accepting of others.'

In our **Mission Action Plan** for 2022, our priorities were:

1. Deepen the spiritual life of the church
2. Enable the church to address the issue of Climate Change and Care of Creation.
3. Help young families to grow spiritually
4. Ensure the church services meet the needs of all ages
5. Establish the New Estate Ministry

The PCC is aware of the Charity Commission's guidance on public benefit and the advancement of religion; the PCC benefits the local and wider community by providing:

- o Christian religious worship with one Service each Sunday and a midweek Service each Wednesday, as well as special Festival Services, such as Christmas, Easter and Harvest.
- o Services to mark life milestones - Baptisms, Marriages and Funerals, as well as Blessings for special Anniversaries.
- o Services to mark national and global events.
- o Opportunities for spiritual growth for church members and anyone who wishes to benefit from what the Church offers.
- o Opportunities for local schools to use the church for special events, which include families and friends.
- o Messy church and Wild Church for young families
- o Opportunities for organisations in the wider community to use the church for concerts and other activities and events.
- o Well-maintained church buildings and facilities for church and wider community groups to meet and run activities.
- o Pastoral care and support for people in the Parish.
- o A quiet space for prayer, contemplation and meditation in the church.

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Achievements and Performance



Worship

We undertook a detailed Review of Worship and decided to continue with a single service at 10.30am on Sunday mornings, and to work to make this service relevant to people of all ages and abilities, from early years to older people.

In October, the PCC agreed to start Café church once a month, and this has welcomed in new people.

There is a Wednesday Morning service at 10.00am, which is either Holy Communion or Morning Prayer.

In 2022, we celebrated 4 Baptisms and 5 Marriages, and held 10 Funerals at the Church, with 10 at Crematoria and 2 at the Cemetery, conducted by our Clergy.

Church Activities

Church members run a number of different activities, including the following:

- Early Birds for babies, toddlers and their carers
- Mothers Union
- Tuesday Group once a month for older people
- Lunch Club once a month for older people
- Holiday at Home annually for older people



Pastoral Care

Some church members are unable to attend church due to ill-health or age. The congregation is very supportive. There is a small team of people who take home communion to those who request it. Those who are sick are prayed for weekly through our intercessions.

One member of the congregation has trained to become a Pastoral Enabler.

Mission Action Plan

Some of the achievements over the year in implementing the priorities of the Mission Action Plan include:

- ◆ Three prayer events for Ukraine in March, and a Prayer Day in May.



- ◆ An Away Day with guided reflections at All Nations in October
- ◆ Bronze Accreditation from A Rocha UK for our work to address the issue of Climate Change as a church.
- ◆ A neighbourhood audit, which identified that families enjoy outdoor activities.
- ◆ Attracting many families to Wild Church on six occasions during the year - February, April, July, August, October (Light and Bright) and December (Wild Church goes Nativity).
- ◆ Working with Churches Together to run a Welcome Barbecue for new residents at High Leigh Garden Village.



Links with St Catherine's School

The church works closely with St Catherine's Church of England Primary School. The vicar, Rachel Pennant, goes in regularly to do assemblies; we have worked with them to set up Prayer Spaces; we run Messy Church in the school every month during term-time; and there is church involvement in



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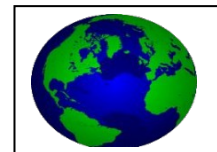
the

Board of Governors.

Mission Support

The church supports eight Mission partners and four Mission organisations, through our Mission Support Group.

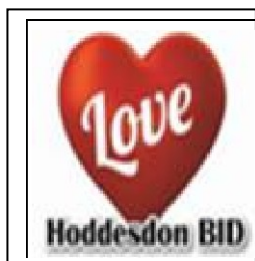
These are prayed for regularly through our church intercessions



Work with Churches Together in Hoddesdon, Broxbourne and Wormley

We have been involved with a number of projects which are run through Churches Together. These include:

- The Hear4U Listening Team
- The Hear4U Bereavement Support Group
- The New Estates Ministry
- Warm Spaces
- The Peace Cottage Community Garden



Work with Love Hoddesdon and the Business Improvement District

The church enjoys involvement with local events which take place in the town, run by Love Hoddesdon. This year, we ran Wild Church alongside the Jubilee celebrations, we opened the church for hot chocolate and craft activities during Hoddesdon Loves Christmas and took part in the Christmas parade.

We are a co-opted member of the Hoddesdon Business Improvement District.

Other Community Events

We opened the church for 3 days during the Platinum Jubilee celebrations to show twelve art displays of Happy and Glorious from different local community groups, along with a dance display on the Friday, which was linked with Wild Church.

There were several community events as part of the church's

Bell-A-Peal, which attracted church members alongside members of the community.



Church Buildings and Garden

Deep cleaning was undertaken in the Barclay Hall kitchen (twice) and the Hunt Room Nursery kitchen.



The organ was tuned and maintained in March and December. The gutters were cleaned twice (May and December), and the roofs inspected. Repairs were made to the gutter above the church office and new tiles fitted to the church roof north transept replacing damaged and loose ones. The Barclay Hall and Hunt Room were redecorated by volunteers from the Church Maintenance Team. All electrical equipment was PAT tested, in all three buildings.



The Halls are hired out to local community groups. This gives the PCC a source of income, and it also gives us links with different community activities. Groups which use our Halls include:

Alcoholics Anonymous	Herts 'n Soles Western Dance	'Ntertainers Dance Class
Baby College	Herts Musical Memories	Moo Music
Caterpillar Music (babies/toddlers)	Hoddesdon Women's Club	Rascals Theatre Group

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Cocaine Anonymous
Get Active Rascals
Hazelwood Art Group

Martial Arts Group
MD Music Academy (Dance)
Mental health support

Sarah Hill Line Dancing
Slimming World
St John

Ambulance

Communications

We have an active website, and a strong presence on Facebook. Our Services are streamed on Facebook and YouTube. We produce a monthly Newsletter which is sent electronically to those who use email and given in paper form to others. A summary of PCC discussions is communicated verbally during the following church Service, and then posted on the church notice board for people to read.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parish Church of St Catherine and St Paul, is situated in Amwell Street, opposite Morrisons, in Hoddesdon, a fast-growing town (with many new residents from North and East London) in the Borough of Broxbourne, in the Diocese of St Albans within the Church of England.



The correspondence address is:

Hoddesdon Parish Church - St Catherine and St Paul

Pauls Lane, Hoddesdon EN11 9TR

T: 01992 462127 M: 07717 16775 E: admin@hoddesdonparishchurch.com

The three Parishes of Broxbourne with Wormley, Hoddesdon and Rye Park comprise the New River Group Ministry, established in 2007. The Group Ministry's role is to support each other in prayer and ministry and to develop common areas of working and sharing resources, while at the same time retaining independence as separate and distinct Parishes.

The PCC is body corporate within the Church of England; it is governed by the PCC Powers Measure 1956 and by the Church Representation Rules - the original CRR were established in 1969 and completely revised and re-written in 2019. As such, the PCC was previously a charity, exempt from registration with the Charity Commission, but, in accordance with the requirements of the Charities Act 2006, it was registered with the Charity Commission on 02 June 2009 under Registered No.1129941.

The method of appointment of PCC members is set out in the Church Representation Rules. At Hoddesdon Parish Church, PCC membership consists of the incumbent (our Vicar), Churchwardens, and members elected by those members of the congregation who are on the Electoral Roll of the church. All those who attend our Services and are regular worshippers are encouraged to register on the Electoral Roll and stand for election to the PCC.

Electoral Roll: At present, there are 101 names listed on the 2022-3 Church Electoral Roll, 36 of whom are not resident in the Parish. At the Revision in May 2022, 2 names were added; 8 names were

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removed - 6 because of
passed away.

moving out of this area, and 2

PCC members are responsible for making decisions on all matters of general concern and importance to the Parish, including decisions on how PCC funds are to be spent. Given its wide responsibilities, the PCC sometimes delegates specific tasks relating to church or parish life to sub-groups who report back to the full PCC with proposals for further discussion and subsequent adoption if appropriate.

PCC Matters

The PCC recognises that, in the absence of expert knowledge in its own ranks, it benefits from being able to draw on the considerable knowledge and experience of the Diocese in such areas as legal matters, accounting and reporting, planning and other aspects of managing land and buildings, including insurance, and in employment matters. It has made use of this resource on a number of occasions.

The full PCC met eight times during 2022 with an average level of attendance of 77%. PCC members who have served at any time from 01 January until 31 December 2022 are:

Ex Officio members:

Incumbent:	Reverend Rachel Pennant - <i>Chair</i>
Curate:	Reverend Kate Carter (until 30 April 2022) Churchwardens: John Everett Linda Hinks

Elected members:

Alan Gifford (from APCM 15 May 2022)
Becca Farrant (resigned October 2022)
Christina Parker (to APCM 15 May 2022)
Diana Forrest (to APCM 15 May 2022)
Hilary Marsh (Deanery Synod) - *PCC Secretary*
Iris Trew
Jim Nicolson - *Lay Vice Chair*
Liz Galpin
Margaret Davison (from APCM 15 May 2022)
Mike Marsh (Deanery Synod) - *Treasurer*
Paula Clark (to APCM 15 May 2022) - *Safeguarding Officer*

Induction and Training of PCC Members: Members are expected to acquaint themselves with the resources available on the websites of both the Charity Commission and the Diocese of St Albans, which cover the responsibilities of Trustees and their training.

Volunteers: Hoddesdon Parish Church employs a Church Administrator, a Family Link Worker, and a Halls Cleaner, all of whom are part-time; the Organist receives an annual honorarium. All other tasks and activities are undertaken by church members who freely give of their time and talents. Without their dedication, commitment, hard work and expertise, many of the tasks would not be achieved and the church would not function effectively.

To all our Volunteers - THANK YOU SO MUCH!

Safeguarding: Our Parish Safeguarding Officer is Paula Clark.

The PCC takes its Safeguarding responsibilities very seriously and has reviewed and adopted the guidance from the Diocese and Church of England. This means that all eligible volunteers are subject to Disclosure and Barring Service (DBS) checks and best practice guidelines provided together with relevant training.

We work with the Safer Recruitment guidelines of the Church of England and this year the PCC has
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approved a new Policy
ex-Offenders.

regarding the Recruitment of

The appointed Parish Safeguarding Officer works to ensure that all church members understand that Safeguarding is a key element of this church's overall mission with all vulnerable people.

During the past year, PCC members and others, working with vulnerable people, have completed on-line training and DBS clearances have been kept up-to-date.

There have been 2 Safeguarding concerns raised in 2022 which have been dealt with in line with guidance from the Diocesan Safeguarding Advisor.

The PCC considers that this Report, taken as a whole, provides evidence that the Achievements of the Parish Church of St Catherine and St Paul, Hoddesdon, in 2022, furthered its charitable purposes for the public benefit: the majority of Services continued to be live-streamed and accessed on-line (YouTube and Facebook), giving opportunities for the wider community to benefit from worship, as well as Church Members who are unable to attend because of varying reasons.



*Approved by the PCC and signed
on their behalf by the Reverend
Rachel Pennant*



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NB All photos are used with permission

INDEPENDENT EXAMINER'S REPORT

TO THE PAROCHIAL CHURCH COUNCIL OF ST CATHERINE'S AND ST PAULS, HODDESDON

I report to the Parochial Church Council on my examination of the financial statements of St Catherine & St Paul, Hoddesdon (the Church) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Parochial Church Council of the Church you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement


Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Church as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.



John Helm ACA

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Tandem Accounting Ltd
17 Heathville Road
London
N19 3AL

Date 30th May 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds	Restricted funds	Endowment funds	Total	Total
		2022	2022	2022	2022	2021
	Notes	£	£	£	£	£
Income from:						
		£				
Donations and legacies	3	87,014	14,098	-	101,112	118,767
Charitable activities	4	4,651	-	-	4,651	3,430
Other trading activities	5	41,483	-	-	41,483	30,133
Investments	6	2,688	-	-	13,383	1,822
		10,695				
Total income		143,843	16,786	-	160,629	154,152
Expenditure on:						
Raising funds	7	25,548	8,111	-	33,659	22,840
Charitable activities	8	117,025	22,355	-	139,380	135,170
Total expenditure		142,573	30,466	-	173,039	158,010
Net gains/(losses) on investments	13	-	-	(3,074)	(3,074)	3,316
Net movement in funds		1,270	(13,680)	(3,074)	(15,484)	(542)
Fund balances at 1 January 2022		100,964	369,920	76,380	547,264	547,806
Fund balances at 31 December 2022		102,234	356,240	73,306	531,780	547,264

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

		Unrestrict ed funds 2021 £	Restrict ed funds 2021 £	Endowmen t funds 2021 £	Total 2021 £
	Note				
Income from:					
Donations and legacies	3	89,737	29,030	-	118,767
Charitable activities	4	3,430	-	-	3,430
Other trading activities	5	30,133	-	-	30,133
Investments	6	1,144	678	-	1,822
Total income		124,444	29,708	-	154,152
Expenditure on:					
Raising funds	7	14,729	8,111	-	22,840
Charitable activities	8	113,639	21,531	-	135,170
Total expenditure		128,368	29,642	-	158,010
Net gains/(losses) on investments	13	-	-	3,316	3,316
Net movement in funds		(3,924)	66	3,316	(542)
Fund balances at 1 January 2021		104,888	369,854	73,064	547,806
Fund balances at 31 December 2021		100,964	369,920	76,380	547,264

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	2022	2021
	S	£	£
Fixed assets			
Property, plant and equipment	14	235,101	243,212
Investments	15	73,306	76,380
		<u>308,407</u>	<u>319,592</u>
Current assets			
Trade and other receivables	16	15,847	17,830
Cash at bank and in hand		220,352	233,873
		<u>236,199</u>	<u>251,703</u>
Current liabilities	17	(12,826)	(24,031)
Net current assets		<u>223,373</u>	<u>227,672</u>
Total assets less current liabilities		<u>531,780</u>	<u>547,264</u>
Capital funds			
Endowment funds - general	19	73,306	76,380
Income funds			
Restricted funds	20	356,240	369,920
Unrestricted funds		102,234	100,964
		<u>531,780</u>	<u>547,264</u>

The financial statements were approved by the Parochial Church Council on 19th February 2023

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Hilary Marsh
PCC Secretary



Mike Marsh
Treasurer

pp Rev'd Dr Rachel Pennant

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting Policies

Charity information

St Catherine's & St Paul's, Hoddesdon is a body corporate within the Church of England; it is governed by the PCC Powers Measure 1956 and by the Church Representation Rules

1.1 Accounting Convention

The financial statements have been prepared in accordance with the Church's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Church is a Public Benefit Entity as defined by FRS 102.

The Church has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Church. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the financial statements, the Parochial Church Council have a reasonable expectation that the Church has adequate resources to continue in operational existence for the foreseeable future. Thus the Parochial Church Council continue to adopt the going concern basis of accounting in preparing the financial statements.

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1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the Parochial Church Council in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Church.

1.4 Income

Income is recognised when the Church is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Planned giving, cash offerings, donations, grants and legacies are recognised when received.

Amounts received for specific purposes are dealt with as restricted funds and the liability for payment is recognised when the amounts are received.

Tax recoverable under Gift Aid is recognised when the donations to which it relates are received.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting Policies (Continued)

Income from the letting of hall premises and from freehold premises is recognised on the accruals basis. It is shown gross, with the associated costs being included in fundraising costs.

Dividends are accounted for when received; interest is accounted for on the accruals basis.

PCC Fees for weddings and funerals are accounted for on a 'net' basis, i.e. after deducting that element of the fees charged which belongs legally to the Diocese and other elements which are included in the charge on a 'pass through, nil profit' basis e.g. payments to the organist, choir, bell ringers, vergers.

The proceeds of insurance claims are netted off against the cost incurred in rectifying the damage or loss suffered.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

The PCC is not registered for VAT and, accordingly, expenditure includes VAT where appropriate.

Fundraising Expenditure

This includes amounts incurred in obtaining donations and property maintenance costs.

Charitable expenditure

This comprises the costs incurred in fulfilling the PCC's principal objects, as outlined in its Annual Report, and includes:

- Parish Share payable to the Dioceses as the PCC's assessed contribution to the provision of the clergy in the Diocese.
- Grants and donations payable to third parties, usually missions, in furtherance of the PCC's objects; these are accounted for when determined by the PCC.
- Payments to third parties of restricted collections and donations made specifically for the benefit of those recipients.

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- Costs associated with church services and other worship and fellowship activities.
- Administrative and support costs.
- Governance costs, which are incurred in meeting the PCC's obligation for public accountability and compliance with regulation, and include the cost of the annual independent examination and the expenses of trustee meetings.

1.6 Property, Plant and Equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold land and buildings	50 years straight line
Plant and equipment	4/10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting Policies (Continued)

Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property is excluded from the accounts by Section 10 (2) (a) of the Charities Act 2011 and, therefore, forms no part of the assets of the PCC. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal. They are considered by the PCC to be inalienable property. They are not valued or recognised as fixed assets in the Financial Statements. All expenditure on consecrated or beneficed buildings by way of maintenance or improvement or on the acquisition of moveable church furnishings is written off when incurred.

Other Land and Buildings

Buildings owned by the PCC are depreciated on a straight-line basis over 50 years.

Other Fixtures, Fittings and Equipment

Most items owned by the PCC are depreciated on a straight-line basis over 10 years. Some items will clearly have a useful life of less than this but others will last longer than 10 years. The PCC considers that an overall period of 10 years is appropriate. Computers, other electronic equipment and software are written off over 4 years. Some individual items of small value are written off as current expenditure.

1.7 Non-current Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of Non-current Assets

At each reporting end date, the Church reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid

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investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial Instruments

The Church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic Financial Assets

These are stated at the settlement amount due. Prepayments are valued at the amount prepaid.

Basic financial liabilities

These are stated at their settlement amount.

Derecognition of financial liabilities

Financial liabilities are recognised when the Church's contractual obligations expire or are discharged or cancelled.

1.11 Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Church is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting Policies (Continued)

1.12 Retirement benefits

Pensions

For eligible salaried employees who commenced employment after 1 January 2009, the PCC participates in the Pension Builder Classic section (PBC) of the Pension Builder Scheme, part of the Church Workers Pension Fund (CWPF), which is administered by Church of England Pensions Board. The latter holds the assets of the scheme separately from those of the PCC and the other participating employers. It is classed as a defined benefit scheme.

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

There is no sub-division of assets between employers in each section of the PBC and it is not, therefore, possible to attribute the scheme's assets and liabilities to a specific participating employer. The PCC is exposed to the actuarial risks associated with the current and former employees of other entities participating in the scheme and the legal structure of the scheme is such that if another employer fails, the PCC could become responsible for paying a share of that employer's pension liabilities. The Pensions Board has, however, put measures in place to mitigate those risks. The scheme is, therefore, considered to be a multi- employer scheme, as described in Section 28 of FRS 102, and, accordingly, contributions are accounted for as if the scheme were a defined contributions scheme

A valuation of the scheme is carried out once every three years. The most recent completed scheme valuation was carried out as at 31 December 2019. This revealed, on the ongoing assumptions used, a deficit of £4.8m. At the most recent annual review, the Board chose to grant a discretionary bonus of 3%, following improvements in the funding position in 2021. Currently there is no requirement for employers to make deficit payments.

The PCC contributes 5% of basic salary and employees are required to contribute a minimum of 5%. There were no arrears of contributions as at 31 December 2022

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The PCC had 2 active
in the PCB at 31 December 2022.

members and 2 deferred members

2 Critical Accounting, Estimates and Judgements

In the application of the Church's accounting policies, the Parochial Church Council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	86,764	4,098	90,862	89,737	6,834	96,571
Grants receivable	250	10,000	10,250	-	22,196	22,196
	<u>87,014</u>	<u>14,098</u>	<u>101,112</u>	<u>89,737</u>	<u>29,030</u>	<u>118,767</u>
Donations and gifts						
Pledged offerings	62,555	-	62,555	66,553	-	66,553
Cash offerings	1,630	-	1,630	1,073	-	1,073
Bell Appeal	-	2,262	2,262	-	280	280
Other donations	5,759	1,836	7,595	4,289	6,554	10,843
Gift aid recoverable	16,820	-	16,820	17,822	-	17,822
	<u>86,764</u>	<u>4,098</u>	<u>90,862</u>	<u>89,737</u>	<u>6,834</u>	<u>96,571</u>
Grants receivable for core activities						
Government grants	-	-	-	-	500	500

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Other grant income	250	10,000	<u>10,250</u>	-	<u>21,696</u>	<u>21,696</u>
	250	10,000	10,250	-	22,196	
						<u>22,196</u>

4 Charitable activities

	2022 £	2021 £
Fee income	4,651	<u>3,430</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Hall lettings	35,148	27,537
Newsletter income	1,606	1,489
Clubs and other church events	<u>4,729</u>	<u>1,107</u>
Other trading activities	41,483	<u>30,133</u>

6 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Rental income	8,899	-	8,899	-	-	-

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Dunn Trust income	-	1,088	1,088	-	678	678
Quibell Trust income	-	1,600	1,600	-	-	-
Interest receivable	1,796	-	1,796	1,144	-	-
						1,144
	10,695	2,688	13,383	1,144	678	1,822

7 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Hall buildings upkeep	11,536	-	11,536	6,986	-	6,986
Curate's House upkeep	5,792	-	5,792	650	-	650
Clubs and other church events expenses	2,583	-	2,583	1,169	-	1,169
Staff costs	5,637	-	5,637	5,924	-	5,924
Depreciation and impairment	-	8,111	8,111	-	8,111	8,111
	25,548	8,111	33,659	14,729	8,111	22,840

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

	2022 £	2021 £
Staff costs	18,635	6,493
Diocesan Parish share	65,297	58,944
Clergy expenses	2,134	4,362
Organist	1,200	1,200
Upkeep of church buildings	13,819	11,269
Church services	2,541	1,239
Church activities	2,433	17,094
Newsletter	679	665
	106,73	101,26

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	8	6
Grant funding of activities (see note 9)	11,073	
		14,087
Share of support costs (see note 10)	17,895	18,937
Share of governance costs (see note 10)	3,674	880
	139,38	135,17
	0	0
Analysis by fund		
Unrestricted funds	117,02	113,63
	5	9
Restricted funds	22,355	21,531
	139,38	135,17
	0	0

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Grants payable

	2022	2021
	£	£
Grants to institutions:		
People International	1,500	1,000
Young Life	1,000	1,000
Mission Aviation Fellowship	500	500
All Nations Christian College	1,250	1,000

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Wycliffe UK	1,750	0 1,50
AIM International	500	0 500
Operation Mobilisation	-	500
Tear Fund	500	500
Church Mission Society	-	1,00 0
Hoddesdon & Broxbourne Settings	500	687
St Albans Diocese	-	3,90 0
Nigerian Flood Relief	573	-
	8,073	12,08 7
Grants to individuals	3,000	2,000
	11,073	14,08 7

10 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	13,680	-	13,680	13,216	-	13,216
Depreciation	-	-	-	981	-	981
Administration and office expenses	363	-	363	791	-	791
Photocopying and printing	2,039	-	2,039	2,473	-	2,473
Telephone	345	-	345	529	-	529
Internet and website	1,468	-	1,468	947	-	947
Independent examination	-	1,080	1,080	-	880	880
Accountancy	-	1,920	1,920	-	-	-
PCC away day expenses	-	674	674	-	-	-
	17,895	3,674	21,569	18,937	880	19,817
<u>Analysed between</u>						
Charitable activities	17,895	3,674	21,569	18,937	880	19,817

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2022**

11 Parochial Church Council

None of the Parochial Church Council (or any persons connected with them) received any

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remuneration or benefits (other than for purchasing items on behalf of the church) from the Church during the year.

12 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	3	3
Employment costs	2022 £	2021 £
Wages and salaries	36,267	24,628
Pension and life insurance costs	1,685	1,005
	<hr/> 37,952	<hr/> 25,633

There were no employees whose annual remuneration was more than £60,000.

13 Net gains/(losses) on investments

	Endowmen t fund s gener al 2022 £	Endowmen t fund s gener al 2021 £
Revaluation of investments	(3,074)	3,316

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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14 Property, plant and equipment

	Freehold land and buildings	Plant and equipment	Total
	£	£	£
Cost			
At 1 January 2022	405,554	66,657	472,211
At 31 December 2022	405,554	66,657	472,211
Depreciation and impairment			
At 1 January 2022	162,472	66,657	229,129
Depreciation charged in the year	7,981	-	7,981
At 31 December 2022	170,453	66,657	237,110
Carrying amount			
At 31 December 2022	235,101	-	235,101
At 31 December 2021	243,212	-	243,212

15 Fixed Asset Investments

	Listed Investments £
Cost of Valuation	
At 1 January 2022	76,380
Valuation Changes (3,074)	

At 31 December 2022	73,306
=====	
Carrying amount	
At 31 December 2022	73,306
At 31 December 2021	76,380
=====	

	2022 £	2021 £
Investments at fair value comprise:		
1128 CBF Investment Fund Units	23,306	26,380

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£50,000 NSB Income	50,000	50,000
Bonds		
	73,306	
		76,380

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

16 Trade and other receivables

	2022	2021
	£	£
Amounts falling due within one year:		
Other receivables	12,461	14,415
Prepayments and accrued income	3,386	3,415
	<u>15,847</u>	<u>17,830</u>

17 Current liabilities

	2022	2021
	£	£
Other payables	5,076	8,852
Accruals and deferred income	7,750	15,179
	<u>12,826</u>	<u>24,031</u>

18 Retirement benefit schemes

Defined contribution schemes

The Church operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Church in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,685 (2021 - £1,005).

19 Endowment funds

			Balance At Revaluation			
Balance at	Revaluation	Balance at	1 January		gains and	1
January	losses	31 December	2021		losses	
2022		2022	£			
£	£	£	£			
Permanent endowments						
Dunn Bequest		73,064	3,316	76,380	(3,074)	73,306
		<u>73,06</u>	<u>3,316</u>	<u>76,38</u>	<u>(3,074)</u>	<u>73,30</u>

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<u>4</u>	<u>0</u>	<u>6</u>
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Dunn Bequest - This is a permanent endowment which requires the income to be spent within the Parish in providing a retainer for the services of an organist and for meeting the expenses of the clergy.

Quibell Bequest - This is a permanent endowment which requires the income to be spent within the Parish, primarily for meeting the expenses of the clergy. The assets are held in a separate trust fund which is not controlled by the PCC. The trustees have informed the PCC that the fund is invested in CBF Church of England funds (Deposit, Fixed Interest Securities and Investments), the market value of which at 31 December 2022 was £28,824 (2021: £30,445). The original cost of the assets settled on the fund was £25,120. The income is considered to be restricted.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

19 Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in Funds			
	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£
St Catherine's House Fund - Buildings	243,212	-	(8,111)	235,101
St Catherine's House Fund - Cash	90,712	-	-	90,712
Bell Appeal	25,798	2,262	-	28,060
Leavers bibles St Catherine's Primary School	-	10	-	10
Family Link Worker	9,079	10,000	(19,033)	46
HABS (Hoddesdon & Broxbourne Settings)	913	400	(500)	813
Mosaic Project	-	1,000	(90)	910
Rainbow Trail	-	300	-	300
Messy Church	205	126	(44)	287
Other	1	-	-	1
Dunn Bequest - Organist retainer	-	1,088	(1,088)	-
Quibell Bequest	-	1,600	(1,600)	-
	<u>369,920</u>	<u>16,786</u>	<u>(30,466)</u>	<u>356,240</u>

Movements for the year ended 31 December 2021

	Movement in Funds			
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£

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St Catherine's House Fund - Buildings	251,323	-	(8,111)	243,21
				2
St Catherine's House Fund - Cash	90,712	-	-	90,712
Bell-A--Peal	25,518	280	-	25,798
Leavers' bibles St Catherine's Primary School	-	57	(57)	-
Readership Training	350	350	(700)	-
Listening Project	150	-	(150)	-
Family Link Worker	800	15,720	(7,441)	9,079
HABS (Hoddesdon & Broxbourne Setting	1,000	600	(687)	913
Mosaic Project	-	11,185	(11,185)	-
Rainbow Project	-	200	(200)	-
Messy Church	-	638	(433)	205
Other		-	-	1
Dunn Bequest - Organist retainer	1	678	(678)	-
)	
	369,854	29,708	(29,642)	369,920

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

20 Restricted funds (Continued)

St Catherine's House Fund

This comprises the Barclay Hall and Hunt Rooms, the New Rooms (over the Hunt Rooms), 134 Plomer Avenue (curate's house) and the net cash surplus derived from the sale of St Catherine's House and the purchase of 134 Plomer Avenue in 2008. These assets, any capital receipts derived from their disposal and any replacement assets purchased therefrom are held under a trust of which the PCC is the managing trustee and the St Albans Diocesan Board of Finance is the custodian trustee. Accordingly, these assets must be treated as a restricted fund in the accounts of the PCC. The income arising from assets within the Fund is not restricted and can be used for general PCC purposes. In 2008, the PCC decided to allocate the income from the fund to a designated fund for the Children's 8 Family Worker. The latter was closed in 2012 and the income is now allocated to the General Fund. The resources expended in the fund during the year represent the charge for depreciation on fund assets.

Bell-A-Peal Fund

This was established in 2014. The condition of the bell installation had been of concern for several years, given that it was approaching twice its predicted maximum useful life (115 years actual compared with 60 years maximum predicted). During 2014 the PCC commissioned 3 specialist bell repair companies to inspect the installation and recommend what action might be needed. These reports showed that the ringing fittings had well outlived their useful life and recommended their replacement, together with some refurbishment of the bell frame. The bells themselves were still usable but it was also recommended that they be renovated and retuned as part of the rehanging process. Other non-structural renovation work on the tower is required, some of which can be carried out only with the bells removed. The cost of this work is difficult to predict accurately at this stage, but it could amount to £80,000. The PCC authorised the attempt to raise the necessary funds, recognising that this would be a longer-term project, spread over many years, and that the necessary work needed to be carried out at the same time and not

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piecemeal. A working group was set up oversee the project and to raise funds under the 'Bell-A-Peal' banner, both through events and, when sufficient money has been raised, by applying for grants from relevant organisations

In the event that it does not prove possible to raise sufficient funds to finance the project, the money raised so far will be applied solely to repairs and improvements to the Bell Tower.

Specific Donations

Money given to the PCC to be applied for a specified purpose only, e.g. Harvest and Christmas appeals, donations for the upkeep or refurbishment of the church or halls, collections at funerals for a specified charity.

Dunn and Quibell Bequests

The Dunn Bequest is a permanent endowment which requires the income to be spent within the Parish in providing a retainer for the services of an organist and for meeting the expenses of the clergy and, accordingly, is treated as restricted.

The Quibell Bequest is a permanent endowment which requires the income to be spent within the Parish, primarily for meeting the expenses of the clergy and, accordingly, is treated as restricted. The assets are held in a separate trust fund which is not controlled by the PCC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

21 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Fund balances are represented by:					
Property, plant and equipment	-	235,101	-	235,101	243,212
Investments	-	-	73,306	73,306	76,380
Current assets	102,234	121,139	-	223,373	227,672
	<u>102,234</u>	<u>356,240</u>	<u>73,306</u>	<u>531,780</u>	<u>547,264</u>

Analysis for the year ended 31 December 2021

Unrestricted funds	Restricted funds	Endowment funds	Total
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	2021 £	2021 £	2021 £	2021 £
Property, plant and equipment	-	243,212	-	243,212
Investments	-	-	76,380	76,380
Current assets	100,964	126,708	-	227,672
	<u>100,964</u>	<u>369,920</u>	<u>76,380</u>	<u>547,264</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).