



The Parish Church of
St Peter Great Berkhamsted

**2023 Trustees' report
and
Financial Statements
Registered Charity Number 1130108**

Address for correspondence

The Parish of Great Berkhamsted
Parish Office, The Court House
Church Lane
Berkhamsted, Hertfordshire
HP4 2AX

Bankers

NatWest Bank Plc.

CAF Bank Ltd

CCLA Investment Management
Ltd

Independent Examiners

Hillier Hopkins LLP
Radius House
51 Clarendon Road
Watford
WD17 1HP

Rector

Revd. Stuart Owen

Church Wardens

Carolynne Charman

Tim Hennessey

Hon. Treasurer

Mike Below

Trustees between 1st of January 2023 up to the data of approval of this report

Ex Officio members

The Revd. Stuart Owen

The Revd. Joe Roberts

Until 31st August 2023

The Revd. John Russell

Church Wardens

Tim Hennessey

Carolynne Charman

Elected members

Astrid Biddle

Until APCM 30th April 2023

Mike Below

Chris Chatterton

David Cooke

Until APCM 30th April 2023

Alan Conway

Until APCM 30th April 2023

Christine Cowie

Until APCM 30th April 2023

Julian Dawson

Carol Dell

Sarah Elder

Hilary Elliott

Oliver Fradgley

Until APCM 30th April 2023

Will Gore

Christopher Green

Mark Grego

Until APCM 30th April 2023

Richard Hackworth

Susan Holmes

Peter Matthews

Until APCM 30th April 2023

Beth Mitchell

From 26th September 2023

Martin Moore

Trustees' report for 2023

The Trustees have pleasure in presenting their Annual Report and Accounts for 2023.

Mr Asadullah Mutaheeri and his family from Afghanistan continue to live in the Court House Cottage whilst they try to sort out their future life. The church community has extended its relationship with the South Bucks Jewish Community.

2023 has had its financial challenges but has at the last minute turned out positively, helped by a significant refund on Court House Electricity payments and a legacy donation received in December.

Key numbers for 2023

- The PCC has met on 6 occasions with an average attendance of 81%.
- Total income across all funds is approximately £293,000 (£260,000 in 2022).
- Expenditure across all funds is approximately £262,000 (£252,000 in 2022).
- The total of all PCC funds is approximately £1.72m (£1.74m in 2022). If property assets are excluded, PCC funds amount to approximately £179,000 (£147,000 in 2022).
- Donated income across all funds and for all purposes, including Gift Aid, totals £215,398, representing 74% of all income (62% in 2022).
- Average Sunday attendance is 100 and 4 children (2022: 100 adults and 12 children).
 - The Parish Electoral Roll is 197.
 - St Peter's church conducted 20 funeral services and 3 weddings

Our Parish

The Church of England Parish of Great Berkhamsted is situated in Hertfordshire. The town of Great Berkhamsted is served by churches of all major denominations. There are two churches in the Parish of Great Berkhamsted. One is St Peter's to which this report solely relates. The other is a self-governing Local Ecumenical Partnership between the Anglican Church and the Methodist Church, at All Saints Church in Berkhamsted. St Peter's is part of a Team Ministry alongside four other parishes in nearby villages – St Peter and St Paul in Little Gaddesden, St John the Baptist in Great Gaddesden, St Lawrence in Nettleden, and Holy Trinity in Potten End. Each of these parishes is self-governing. This report concerns the PCC of St Peter's only.

The PCC of St Peter's is a Registered Charity, number 1130108. Its responsibilities include the care and maintenance of St Peter's Church, the Court House, the Court House Cottage and All Saints House, and parts of the Rectory Lane Cemetery, all of which are located in Great Berkhamsted.

Our Clergy

The Parish Rector is the Revd. Stuart Owen. Revd. Joe Roberts (who has now moved to another position), Vicar of Holy Trinity church in the nearby village of Potten End, regularly officiates at mid-week services and is responsible for leading the church's representation in our two church schools. The parish benefits from the valued ministry of three retired members of the clergy, Fr Anthony Lathe, Fr David Lawson and Fr Christopher Rogers.

The parish has also been supported by an intern, Beth Mitchell. She is also Assistant Chaplain at Berkhamsted School and we are very grateful to the School for enabling Beth to work with St Peter's.

The clergy are supported by a large number of volunteers including lay ministers, Church Wardens, members of the church choir, Sunday school and youth leaders, as well as many people who serve on committees and assist with administrative and worship tasks.

Our Trustees

All trustees of our charity are members of the PCC. A full list of Trustees is presented above. Each member of the PCC has confirmed that they have reviewed this report and that to the best of their knowledge it is correct, and that there are no additional important matters which should be brought to the attention of the Charity Commission or the Diocese of St Albans.

Major activities and public benefit

The PCC is a Public Benefit Entity within the meaning of Financial Reporting Standard 102, and it has regard to the Charity Commission guidance on public benefit. The principal aims of the PCC are to serve its local community by:

- Providing a full programme of public Christian worship.
- Teaching the Christian faith.
- Encouraging and enabling as many people as possible to worship at St Peter's Church and to become members of our church community.
- Offering appropriate pastoral care within the local community.
- Promoting the whole pastoral, evangelistic, ecumenical and social missions of the Church of England.

St Peter's church is open during the day, and we invite all people of any faith or none to come into St Peter's to pray, to seek help and to find peace. Clergy take worship into the church schools, and lay

ministers and others carry worship and pastoral care into private and residential homes. The PCC is pleased to continue to provide meeting space to a local group of Muslims as our guests for weekly prayer. The PCC is also especially pleased to provide living accommodation to an Afghan family, and to support them as they settle into life within our community.

The PCC supports its Christian mission by hiring out the facilities of the Court House and St Peter's Church for public and private events. The Court House is used by children's recreational and teaching groups, and by families for private occasions. It is used for regular church sponsored events such as lunch clubs for the elderly. It is also hired for private business events such as book fairs and charity sales. St Peter's hosts a range of high-quality music concerts and recitals in the church for the benefit of the local community.

The PCC generally receives fees for the use of its facilities but these amount to significantly less than total operating and maintenance costs.

Governance structure and PCC responsibilities

The PCC is a body corporate and is registered as UK charity number 1130108. The Governing documents of the PCC are the Church Representation Rules and the Parochial Church Councils (Powers) Measure 1956. The PCC complies with the Charities Acts 2011 and 2022, appropriate charity accounting and reporting standards, and the management procedures of the Church of England. Annual PCC accounts are subject to Independent Examination.

Members of the PCC for the year ending 31st December 2023 are listed above. Elected members are appointed by the Annual Parochial Church Meeting (APCM) for three years. The PCC has no corporate trustees and no trustees hold title to any PCC properties.

Copies of the minutes of the PCC meetings are available for reference on the St Peter's church website <http://www.stpetersberkhamsted.org.uk/groups/pcc>.

Trustee induction and training

New members of the PCC are provided with copies of recent accounts and meeting minutes. Significant changes in legislation are brought to the attention of the PCC from a variety of sources including regular mailings from the St Alban's Diocese and the Charity Commission. PCC members with specific responsibilities may attend relevant training courses offered by the Diocese and others as appropriate.

Management responsibilities

The PCC is ultimately responsible for the conduct and management of the charity, but the majority of day-to-day management decisions are taken by the following members of the PCC, and subsequently ratified by the PCC if appropriate.:

- Rector of the Parish of Great Berkhamsted (Revd. Stuart Owen),
- Church Wardens (Tim Hennessey and Carolynne Charman),
- Hon Treasurer (Mike Below), and
- Chairman of the Buildings Committee (Carolynne Charman).

The PCC delegates responsibility for church music to the Director of Music (Adrian Davis), who is not a trustee.

Committees

Selected PCC activities are delegated to sub-committees which meet as required between full meetings of the Council. Reports of their activities are received and discussed at PCC meetings as appropriate, and reports of committee activities are presented to the APCM.

In addition to those listed below, informal groups are convened to manage specific parish events as appropriate.

The principal committees are as follows.

Buildings Committee

The Buildings Committee plans and oversees the maintenance and development of all properties which fall within the responsibility of the PCC. Faculty authorisation for work is obtained from the Diocese of St Albans as appropriate.

Members of this committee provide significant efforts to maintain the various properties whether this is painting, gardening or more significant activity. They also liaise with professionals that are brought in to perform specific maintenance activities.

Pastoral Group

The Pastoral Group supports and visits members of the parish with pastoral needs, including bereavement support.

Standing Committee

This committee is required by law. It consists of the stipendiary clergy, the two Church Wardens, deputy Church Wardens if they are appointed, the honorary treasurer and the honorary secretary. It has the power to transact the business of the PCC between its meetings.

Your Berkhamsted Committee

This committee and the activities of the magazine are temporarily on hold whilst its future is considered. Thanks are due to Jackie Hicks as the most recent editor for the effort that she has put in to continue the creation of the parish magazine.

Parish staff, and volunteers

During 2023, administrative support to the PCC has been provided by Robin McMorran, Parish Administrator.

Church music has been led by our Director of Music, Adrian Davis, supported by our Organist Chris Beauchamp, both are paid fees for their professional services.

The work of the whole church in every area of activity is supported by many unpaid volunteers who receive only out of pocket expenses. The PCC is very grateful and appreciative of the untiring and voluntary support to the mission of the church. Since the life of the church is defined through these donations of time and talents, the PCC considers that it would be inappropriate to quantify them across the whole church community. However, a reasonable and conservative estimate of the total contribution donated by members of the PCC alone has been and remains in the region of 500 person-days per year.

Safeguarding and Compliance

The PCC seeks to implement recognised and appropriate best practice to comply with relevant legislation, regulation and standards. In particular, the PCC attaches a high priority to safeguarding matters and has appointed a Safeguarding Officer (with an assistant), and the PCC has implemented controls and procedures to comply with the General Data Protection Regulations. Clergy and Trustees attend relevant

safeguarding courses run by the Diocese of St Albans appropriate to their roles and responsibilities. The PCC complies with all relevant policies of the Church of England and the Diocese of St Albans.

Related organisations

The Parish of Great Berkhamsted is not a parent or subsidiary undertaking of any other organisation and is not in an Associate, Joint Venture or Joint Arrangement relationship with any other organisation. However, the PCC is active within the local community in several ways and the following allied self-governing organisations may be noted.

Church schools

Rob Halls was Executive Headteacher of the Castle CE Federation for a significant proportion of the year but has now been replaced by Beccy Roberts who took up her position in January 2024, we wish Rob well in his new role elsewhere.

The Castle Church of England Federation is a partnership of two Church of England schools within the parish of St Peter's, and supported by the PCC:

- a) Thomas Coram Church of England School, Head of School Lucy Hill.
- b) Victoria Church of England Infant and Nursery School, Head of School Lisa Freeman.

Beccy Roberts is the Executive Headteacher of the Castle CE Federation.

All Saints Church

All Saints Church, Berkhamsted (Registered Charity Number 1153162) is an Anglican/Methodist Local Ecumenical Partnership (LEP). The LEP is administered as part of the West Hertfordshire and Borders Methodist Circuit and is also part of the Parish of Great Berkhamsted. Ultimate responsibility for the management of All Saints Church lies with the Anglican Methodist Association (Berkhamsted) Ltd (Registered Charity Number 280703 and Company number 01493109). All day-to-day management responsibility is delegated to the All Saints Council which is funded directly by the All Saints congregation.

The Friends of St Peter's

The object of the Friends of St Peter's Great Berkhamsted (Registered Charity Number 1160314) is the preservation, repair, maintenance and improvement of the fabric of St Peter's Church and associated Churchyards, the Court House, the Court House Cottage and Rectory Lane Cemetery.

Other local charities

The PCC nominates trustees for some independent local charities.

Property

As well as the core properties of the Church and the Court House, the PCC owns two residential properties, All Saints House and Court House Cottage.

St Peter's Church and the Court House

St Peter's Church is a Grade II* listed building parts of which date from the thirteenth century. The Court House is a Grade II listed building that dates from the sixteenth century. Maintenance of these important properties is a continuing and generally expensive responsibility. The PCC sets money aside for routine building maintenance in a (Designated) Building fund.

All Saints House

All Saints House is rented on the open market, and the regular income provided is important to the charity. A local estate agent, Ashtons, is employed to manage tenancies and the property itself.

Court House Cottage

The Court House Cottage is separate from but adjacent to the Court House. The Court House Cottage is let through Hertfordshire County Council to a family of Afghan Refugees and managed by members of the PCC and the Buildings Committee. The charity is delighted to be able to provide accommodation for this family.

Principal plans, constraints and risks

The PCC aims to strengthen resources and develop skills in order to successfully to grow church membership and to serve the community well in the foreseeable future. PCC initiatives are constrained by available funds. In addition to the traditional method of donating through bank Standing Orders, significant donations are also received through the Parish Giving Scheme (PGS) which provides administrative and financial advantages to the PCC. During 2023 donations have also been made through on-line services available through the parish website, text-giving (Donr), Easyfundraising, and through contactless donation terminals deployed in church and at parish events. The PCC encourages all donors to Gift Aid their donations.

The average age of the congregation continues to increase, with associated medium to long term risks of reducing donated income and reducing numbers of volunteers for some roles. The PCC is attempting to address these risks by encouraging new members and through outreach to the community.

Property maintenance and development is limited by funds available for building work, these funds are allocated to projects according to practical priorities and available resources. It is therefore sometimes necessary to postpone lower priority, but nevertheless important, work and the PCC recognises the potential risks entailed. The Buildings Committee has managed to reduce the scale of the outstanding minor task list, and many thanks are due to Stephen Lally for his work there.

Continuing finance concerns relate to the costs of providing the various utilities and the continued failure of the Church boiler to operate effectively. This latter point is causing challenges in maintaining lettings of the Church facilities. The charity buys energy on annual fixed price contracts using the Energy Basket scheme managed by Parish Buying. The costs involved with the provision of gas and electricity remain high but were reduced significantly with the renewal of the contract in October. Because of the built-in price advantages of this scheme the charity does not benefit from government energy price caps. Following the decision in 2022 to massively reduce the provision of heating in the Church, energy bills were limited to a fair degree, but that decision has now been reversed. As mentioned above, the challenges with the boiler system have meant that the change in temperature has not been as great as had been hoped.

PCC policy is to manage normal business risks in line with best practice. The charity has not suffered any material damage due to failures of, or inadequate management of, controls.

Independent Examiner's Report to the trustees of The Parish of Great Berkhamsted, St Peter for the year ended 31 December 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 11 to 27.

Responsibilities and basis of report

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

Independent Examiner's statement

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

1. Accounting records were not kept in respect of the charity 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.

DocuSigned by:

Hillier Hopkins LLP

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Gary Wong BFP FCA

Hillier Hopkins LLP

Chartered Accountants

Radius House

51 Clarendon Road

Watford

Herts WD17 1HP

Date 25-04-2024 | 11:57 BST

PCC of Great Berkhamsted St Peter

Statement of Financial Activities

For the period from 01 January 2023 to 31 December 2023

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Incoming resources					
Incoming resources from generated funds	-	-	-	-	-
Voluntary income	£218,047	£1,697	-	£219,744	£194,920
Activities for generating funds	£7,637	-£3,234	-	£4,403	£26,173
Investment income	£41,183	-	-	£41,183	£24,147
Incoming resources from charitable activities	£20,843	£350	-	£21,193	£14,097
Other incoming resources	£6,150	-	-	£6,150	£336
Total income	£293,860	-£1,187	-	£292,673	£259,673
Resources used					
Cost of generating funds	£5,812	-	-	£5,812	£13,252
Cost of generating voluntary income	£6,505	-	-	£6,505	£15,703
Fundraising trading cost of goods sold and other costs	-	-	-	-	-
Investment management costs	-	-	-	-	-
Charitable activities	£246,814	£363	-	£247,177	£220,318
Governance costs	£2,640	-	-	£2,640	£2,400
Other resources used	-	-	-	-	-
Total expenditure	£261,771	£363	-	£262,134	£251,673
Net income / (expenditure) resources before transfer	£32,089	-£1,550	-	£30,539	£8,000
Transfers:					
Gross transfers between funds – in	£28,084	£22,296	-	£50,380	£20,270
Gross transfers between funds – out	-£43,260	-£7,120	-	-£50,380	-£20,270
Other recognised gains / losses					
Gains/losses on investment assets	-	-	-	-	-
Gains on revaluation, fixed assets, charity's own use	-£51,000	-	-	-£51,000	£106,080
Net movement in funds	-£34,087	£13,626	-	-£20,461	£114,080
Reconciliation of funds					
Total funds brought forward	£1,733,287	£9,305	-	£1,742,592	£1,628,512
Total funds carried forward	£1,699,199	£22,932	-	£1,722,131	£1,742,592

PCC of Great Berkhamsted St Peter

Balance Sheet (Separate funds)

	General	Designated	Restricted	Endowment	At 31/12/2023 £	At 31/12/2022 £
Fixed assets						
Tangible Assets	£1,200	£1,543,000	-	-	£1,544,200	£1,595,600
	£1,200	£1,543,000	-	-	£1,544,200	£1,595,600
Current assets						
Cash At Bank And In Hand	£32,524	£125,283	£24,301	-	£182,108	£151,104
	£32,524	£125,283	£24,301	-	£182,108	£151,104
Liabilities						
Creditors: Amounts Falling Due In One Year	£2,808	-	£1,369	-	£4,177	£4,112
	£2,808	-	£1,369	-	£4,177	£4,112
Net current assets less current liabilities	£29,716	£125,283	£22,932	-	£177,931	£146,992
Total assets less current liabilities	£30,916	£1,668,283	£22,932	-	£1,722,131	£1,742,592
Liabilities	-	-	-	-	-	-
Total net assets less liabilities	£30,916	£1,668,283	£22,932	-	£1,722,131	£1,742,592
Represented by						
Unrestricted						
Unrestricted - General Fund	£30,916	-	-	-	£30,916	£13,993
Designated						
Designated - 800th	-	£11,856	-	-	£11,856	£12,306
Designated - Buildings Fund	-	£32,342	-	-	£32,342	£41,858
Designated - St Peters Choir	-	£571	-	-	£571	-
Designated - Church Roof	-	£6,070	-	-	£6,070	-
Designated - Coronation	-	£830	-	-	£830	-
Designated - Legacy	-	£69,196	-	-	£69,196	£67,115
Designated - Little Fishes	-	£1,786	-	-	£1,786	£1,456
Designated - Parish Magazine	-	£2,488	-	-	£2,488	£2,558
Designated - Property	-	£1,543,000	-	-	£1,543,000	£1,594,000
Designated - Social Committee	-	£145	-	-	£145	-
Restricted						
Restricted - St Catherine Chapel	-	-	-	-	-	£6,000
Restricted - Church Roof	-	-	£22,873	-	£22,873	-
Restricted - Flower Fund	-	-	£58	-	£58	£72
Restricted - St Peters Church Fabric Fund	-	-	-	-	-	£3,234
Restricted - Agency collection	-	-	-£0	-	-£0	-£0
Fund Totals	£30,916	£1,668,283	£22,932	-	£1,722,131	£1,742,592

The Trustee Report and Accounts for 2023 were approved by the PCC at its meeting on 21 April 2024



Revd Stuart Owen, Rector



Mike Below, Hon Treasurer, 2023

Dated 23. iv. 24

Financial Report for the year ended 31 December 2023

Financial responsibilities of trustees

The PCC is responsible for preparing annual financial statements in accordance with Charity law which give a true and fair view of the affairs of the PCC and of its financial activities. In summary, Trustees financial responsibilities are to:

- Evidence the trustees' responsibility for public accountability and Stewardship.
- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether the policies adopted are in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the PCC will continue in operation.
- Keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and to enable them to ensure that the financial statements comply with the Charities Act 2011.
- Safeguard the assets of the PCC and take reasonable steps for the prevention and detection of fraud or other irregularities.
- Maintain reserves at an adequate level appropriate to the Charity objectives and responsibilities.

Accounting standards

Accounts have been prepared on the going concern basis in accordance with relevant requirements of the Charities Act 2011, the Church Accounting Regulations 2006, the Charities Statement of Recommended Practice 2015 (SORP 2015) and the Financial Reporting Standard 102 (March 2018).

The accounts include all material transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups which owe their main affiliation to another body, nor those that are informal gatherings of church members.

Eligibility for Independent Examination and application of Small Entity Accounting Standards.

For the year ending 31st December 2023, the charity has a turnover of less than £10.2m, it has less than £5.1m on its balance sheet and it employs less than 50 staff. The charity therefore qualifies to prepare its Report and Accounts in compliance with the Accounting Standards for Smaller Entities (FRS 102, 1a). In accordance with FRS 102 and the Charities SORP 2015 the charity is not required to commission a formal audit and may rely upon Independent Examination of its Annual Report and Accounts.

Risk management

The PCC considers that there is no significant risk of material adjustments to transactions relating to the current or previous reporting periods.

Day to day operational risks are managed in an appropriate and proportionate manner in accordance with recognised best practice.

An important operational risk is potential loss of computer data which would severely reduce the PCC's ability to function. Reputable security software is installed on computer equipment and important computer data is stored and automatically backed-up off-site.

The accounting records are managed by Data Developments who provide the MyFundAccounting system as software as a service.

The greatest financial risk is inadequate General fund cash flow to support regular commitments. Projections of the financial outlook have been prepared to inform the PCC of potential risks and contingency actions identified. Monthly cash flow summaries for the General fund and the Buildings fund will continue to be circulated to the PCC with supporting commentaries as appropriate.

Remuneration

Staff (note 12)

During 2023, the PCC has employed one person to staff the Parish Office from Monday to Friday, and two musicians (the Director of Music and the church organist). The PCC offers all employees membership of a workplace pension in accordance with the Pensions Act 2008.

Trustees

Clergy are employed by the Diocese of St Albans and receive no additional remuneration from the PCC. Members of the PCC are not remunerated for their services as Trustees. During 2023, no Trustee has been employed by the PCC.

Parochial church services

The church offers individual trained members of the church to provide assistance and support to parochial church services such as weddings and funerals. Examples include bellringers, vergers and musicians. This assistance and support is paid for by the people commissioning the services concerned (such as wedding couples and families for funerals), and not by the charity. Parochial fees are set out in a schedule approved by the PCC. The PCC collects Parochial fees on behalf of the people concerned and holds funds in an agency account where they are not counted as PCC assets, until they are disbursed.

Related Party Transactions

All trustees have confirmed that neither they, nor any of their relatives, nor any company in which they have financial interests, have been party to any PCC transactions in the year ending 31st December 2023. No trustees have any financial interests in any PCC assets.

Trustee Donations

Details of all personal donations are confidential to the parish Planned Giving Co-ordinator and the Treasurer, including those of PCC members and their families. Donations to the charity made by trustees and their family members are typical of donations made by the church congregation as a whole.

Reimbursement of expenses (note 13)

Clergy, employees and trustees may incur out-of-pocket expenses on behalf of the PCC which are reimbursed against reasonable evidence of payment. The total of unclaimed trustee expenses is considered to be immaterial.

Going Concern basis for accounts

The charity's financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have also considered the balance of funds held, and the expected level of income and expenditure for 12 months from the date of authorising these financial statements. Trustees consider that reserves and the expected levels of income and expenditure are sufficient to enable the charity to continue as a going concern.

There are no matters to bring to the attention of the Charity Commission or the Diocese of St Albans, and no post balance sheet events are to be noted.

Notes to accompany the SOFA and Balance Sheet

1. Fixed Assets
2. Cash investments
3. Accrued assets and liabilities
4. Reserves
5. Incoming resources
6. Expended resources
7. Cash flow statement
8. Donated income and Gift Aid
9. Legacies
10. Investment income
11. Outward giving
12. Employment costs and pension scheme
13. Reimbursement of expenses
14. Professional fees
15. Fund management

1 Fixed assets

Property

Property assets are as follows.

a) Consecrated and benefice property including St Peter's Church and the Rectory Lane Cemetery. These are not included in the accounts in accordance with sections 10(2) to 10(4) of the Charities Act 2011. The PCC has maintenance responsibility for these properties and for ensuring that they are adequately insured.

b) The Court House. The PCC considers that the potential market value of the Court House, and the costs of a potential sale, would depend heavily on several important considerations none of which can be reliably identified nor assessed in advance. This property is therefore valued at zero for the purposes of the accounts.

c) Movable church furnishings held by the Rector and Church Wardens on special trust for the PCC, and which require a faculty for disposal. These are inalienable property, listed in the church inventory, which can be inspected by arrangement at any reasonable time. These assets are valued at zero.

d) Residential property consisting of the Court House Cottage and All Saints House. During the year ending 31st December 2023 both properties have been rented on the open market. The combined fair market value of residential property has been revalued downwards by £51,000 in December 2023 in line with the Land Registry UK House Price Index ([UK House Price Index](#)) – the value used is that for November 2023. The November figure has been used because as at 08/02/2024 the December figure was not yet available. The revised asset value is £1.543m

All expenditure incurred on PCC property, whether for maintenance or improvement, is written off.

Insured value

As at 31st December 2023 PCC property and contents are insured for a total replacement cost of approximately £35.2m, £31.9m of which relates to St Peter's church.

Other fixed assets

Fixed assets with a purchase price of £1,000 or less are written off when the asset is acquired. Other fixed assets, such as office and kitchen equipment, with a purchase price greater than £1,000, are depreciated on a straight-line basis over 5 years unless the PCC determines otherwise.

Asset revaluations

Property		
Property at fair market value at 31st December 2022		£1,594,000
Additions and disposals during 2023	Nil	
Revaluation at October 2023 (loss of value)	(£51,000)	
Property at estimated fair market value at 31 st December 2023		£1,543,000
Office and kitchen equipment		
Equipment at 31st December 2022 (dishwasher)		£1,600
Additions and disposals during 2023	Nil	
Depreciation during 2023	£400	
Net book value at 31st December 2023		£1,200

2 Cash investments

PCC policy is to hold cash in excess of that required for day-to-day activities, but likely to be required at call, in a CCLA CBF cash deposit account. This account is considered to represent no investment risk to the PCC. Funds can be accessed within 10 working days. Cash which the PCC considers is likely to be required in more than 1 year but less than 5 years is invested in term deposit accounts selected by reference to the return offered and finance industry risk ratings. As at 31st December 2023 no such term deposit accounts were held.

3 Accrued assets and liabilitiesAccrued assets

As at 31st December 2023 has an outstanding debt of one month's rent for the Court House Cottage, aside from that the PCC has no debtors or accrued assets.

Accrued liabilities

As at 31st December 2023 the PCC has £2,807 accrued liabilities (for payment of the Independent Examination fees and a potential bill with Scottish Power), and no contingent liabilities.

In February 2024 we have been alerted to a possible delayed debt from 2020. Between February and June 2020 the Court House Cottage was unoccupied and the property continued to be connected to the electricity and gas supply which was provided by Scottish Power. There is no record in the accounts for 2020 to show any payments being made to Scottish Power (nor for any rent being received which would indicate that the property was empty) and therefore the PCC would have been liable for the standing charge and any energy consumed. Whilst the bill that has been presented shows estimated readings for both the beginning and the end of the period, it is now impossible to validate these numbers. The value of the bill being presented is £287.68 and this has been included in these accounts although it has not yet been paid. It is possible that any outstanding debt will be cleared by payment of a smaller sum. Any such sum will be put through in the 2024 accounts when the value is known.

4 Reserves

PCC policy is, if possible, to maintain a minimum General fund cash balance to cover expected day to day transactions. During 2023, monthly committed donated income and Gift Aid is approximately £9,750. Before transfers, the end of year General fund balance is approximately £30,900. PCC policy is to determine no formal reserve policies for other funds since these would serve no useful management purposes.

5 Incoming resources

All income is recognised upon receipt of that income by the PCC, and is accounted for gross. The value of the very considerable amount of time and expertise given free of charge by volunteer members of the congregation in a wide variety of ways is not quantified.

6 Expended resources

Expenditure is recognised when it is incurred and is accounted for gross. Parish support costs are not apportioned to specific activities. Grants and donations are recognised when paid over, or when awarded if that award creates a binding or constructive obligation on the PCC.

7 Cash Flow Statement

	Fund types			Years ending	
	Unrestricted	Designated	Restricted	31/12/2023	31/12/2022
	£	£	£	All funds	All funds
Cash flows from operating activities					
Fund income from SOFA	£219,937	£73,923	-£1,187	£292,673	£259,673
Less investment (rental) income	-£39,239	£0	£0	-£39,239	-£23,355
Less bank interest	-£1,943	£0	£0	-£1,943	-£792
Less increase in debtors	£0	£0	£0	£0	£0
Cash income from operating activities	£178,754	£73,923	-£1,187	£251,490	£235,526
Fund expenditure from SOFA	£218,974	£42,797	£363	£262,134	£251,673
less increase in creditors	-£408	£0	£343	-£65	-£132
less depreciation	-£400	£0	£0	-£400	-£480
Cash expenditure on operating activities	£218,166	£42,797	£706	£261,669	£251,061
Net cash provided by (used in) operating activities	-£39,412	£31,126	-£1,893	-£10,179	-£15,536
Reconciliation of movement in funds to net operating cash flows					
<i>Net movement in funds as reported in the SOFA</i>	£16,923	-£51,010	£13,626	-£18,382	£10,081
Less investment (rental) and interest	-£41,183	£0	£0	-£41,183	-£24,147
Less revaluation of property assets	£0	£51,000	£0	£48,920	-£2,081
Less cash fund transfer in	-£21,733	-£6,351	-£22,296	-£50,380	-£17,276
Plus cash fund transfer out	£5,774	£37,487	£7,120	£50,380	£17,276
Depreciation charges	£400	£0	£0	£400	£480
Decrease in Debtors	£0	£0	£0	£0	£0
Plus increase in creditors	£408	£0	-£343	£65	£132
Net cash provided by (used in) operating activities	-£39,412	£31,126	-£1,893	-£10,179	-£15,536
Cash flows from investments and interest					
Rental income	£39,239	£0	£0	£39,239	£23,355
Bank interest	£1,943	£0	£0	£1,943	£792
Equipment purchase	£0	£0	£0	£0	£0
Net cash flows from investments and interest	£41,183	£0	£0	£41,183	£24,147
Net change in cash from operating activities, investments and interest	£1,771	£31,126	-£1,893	£31,004	£8,612
Reconciliation of net cash flows from operating activities with cash at bank and in hand					
Change in cash during 2023 before interfund transfers	£1,771	£31,126	-£1,893	£31,004	£8,612
Cash at bank and in hand brought forward from 2022	£14,793	£125,294	£11,017	£151,104	£140,112
Plus cash transfers in during 2023	£21,733	£6,351	£22,296	£50,380	£17,276
Less cash transfers out during 2023	-£5,774	-£37,487	-£7,120	-£50,380	-£17,276
Cash at bank and in hand reported in Balance Sheet	£32,524	£125,283	£24,301	£182,108	£148,724
Analysis of cash and cash equivalents					
Cash at banks and in hand	£32,524	£125,283	£24,301	£182,108	£148,724
Notice deposits	£0	£0	£0	£0	£0
Overdraft facilities	£0	£0	£0	£0	£0
Total cash and cash equivalents	£32,524	£125,283	£24,301	£182,108	£148,724

8 Donated Income and Gift Aid

Donated income and Gift Aid

Total donations received during 2023 from all sources, across all funds and for all purposes, including Gift Aid, is £215,398. Total Gift Aid received represents 14% of this total.

Each year a large proportion of the donations are made as regular gifts with certain ones being “one offs” or occasional. Some of these one offs are very significant (\geq £500) and come for a specific purpose eg maintenance of the Church roof or the bells. In the table below all identified one off donations, large or small, have been excluded from the totals for “Planned Stewardship direct to PCC” and “Planned Stewardship through PGS” and the associated gift aid lines. This allows for a fair comparison with 2022. However the result is that the total shown in the table does not match the total in the previous paragraph.

Source	2023	2022
All donations excluding Gift Aid		
Planned Stewardship direct to PCC	£32,748	£37,963
Planned Stewardship through PGS	£68,289	£73,168
Other gifting mechanisms		
Goodbox	£1,266	£673
Give A Little	£2,460	£25
Sumup	£304	£445
Donr	£52	£46
Sunday collections	£6,780	£2,203
Total donations excluding Gift Aid	£111,899	£114,523
Gift Aid received		
Planned stewardship claimed by PCC	£7,796	£12,314
Planned stewardship received through PGS	£16,580	£14,516
GASDS*		
Total Gift Aid	£24,376	£26,830
Total donated income	£136,275	£141,353

* GASDS is the Gift Aid Small Donations Scheme whereby gift aid can be reclaimed on small donations

For Stewardship direct to the PCC, the donations line shows the income that was transferred to the PCC account during 2023. The gift aid figure shows the amount of gift aid that was received from HMRC during 2023.

For Stewardship through PGS, the donations line shows the amounts that were transferred to the PCC through the scheme during 2023 and the gift aid line shows the amounts that were transferred to the PCC during 2023 after PGS had received the gift aid from HMRC. The donations transfer occurs within the first 10 days of the following month of the donation, and the gift aid transfer normally follows about 10 days later.

9 Legacies

During 2023 the PCC received legacies totalling £20,000.

10 Investment income

Investment income in 2023 consists of:

- Interest of £1,943 earned on cash deposits with CCLA and CAF Bank.
- £14,256 from rental of Court House Cottage.
- £24,984 from rental of All Saints House.

11 Outward giving

During 2023 the parish made donations totalling £1,903 to external charities

12 Employment costs and pension scheme

Total employment costs in 2023 are £31,068 including salaries, pension contributions, income tax and National Insurance. The PCC has no liability for post-employment or post-retirement benefits.

Pension scheme – Church Workers’ Pension Fund Pension Builder 2014

In accordance with the Pensions Act 2008, the PCC offers all employees membership of a pension scheme, specifically the Church Workers’ Pension Fund - Pension Builder 2014. This is administered by the Church of England Pensions Board. In accordance with financial reporting standards the Board has prepared the following disclosure notice for the year ending 31st December 2023.

The charity participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a) a deferred annuity section known as Pension Builder Classic, and,
 - b) a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, 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 added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme’s assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are the contributions payable (2023: £292, 2022: £350).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a

discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%) This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

13 Reimbursement of expenses

During 2023 expense reimbursements are as follows.

Group	Total reimbursements
Members of the clergy	£650
Trustees	£0
Office expenses	£240
Others	£18
Total	£908

There was no reimbursement of expenses paid to any trustee. The highest reimbursement of expenses to a non-trustee is £260. The PCC has made no loans to trustees or staff.

14 Professional fees

During 2023 the PCC paid a total of £2,520 for professional fees.

15 Fund management

During 2023 the PCC has operated fifteen funds which are set out below. The PCC holds no Endowment funds.

Unrestricted funds

General fund - receives the regular income of the PCC and is used for normal operating and recurring expenses including insurance, utility, administration and housekeeping costs.

Designated unrestricted funds

800th fund - to hold funds for activities and events for the 800th anniversary of St Peter's church in 2022. This is in the process of being wound down.

Building fund – to support general property maintenance and improvements.

Choir fund – to hold monies that were previously in the Choir bank account and which are for the benefit of the choir.

Coronation fund – to manage funds received and spent on project associated with the Coronation.

Festival of Light fund – to manage funds received and spent for the Festival of Light.

Legacy fund – to hold all legacies bequeathed to the PCC. All money received from legacies is accounted for through this fund.

Little Fishes – to support the Little Fishes children's group.

Parish Magazine fund – to support the production and distribution of the parish magazine, “Your Berkhamsted”.

Property fund – represents the fair value to the PCC of the properties held for the benefit of the PCC. The properties are legally vested in the Diocesan Board of Finance as Custodian Trustee.

Social Committee fund – to manage the income and expenditure associated with the running of various social events during the year.

Restricted funds

Flower fund – holds money received for the provision of flowers in St Peter’s Church.

Church roof fund – holds money specifically received for resolving the challenges with the Church roof

St Catherine’s Chapel fund – holds funds specifically donated for restoration of the St Catherine’s chapel. The moneys that were available in this fund have, with the agreement of the donors, been moved to the Church Roof fund, as the original intention of this fund was to resolve the issues with the roof in the chapel.

St Peter’s Church Fabric fund – holds funds specifically donated for the maintenance and renovation of St Peter’s Church (as distinct from funds available for general property support). Again, these funds have been moved to the Church Roof fund.

Inactive funds with zero balances and no transactions during 2023.

Clergy Support fund

Court House fund

Court House Restricted fund

Cowper Society

Organ Appeal fund

Petertide

Rectory Lane Cemetery Project Contingency

Refugee Fund

Restricted fund

Agency funds

These hold monies collected by the PCC acting as agent for independent organisations and individuals. No formal Agency Agreements are in place.

Independent organisations include charities and the Diocese of St Albans. Money held for charities is usually collected during church services such as funerals, or in “red bucket” appeals on behalf of specified charities. The PCC ensures that the identities of the charities concerned are made clear to church congregations at the time of the collection.

Money collected on behalf of the Diocese consists of fees for parochial church services such as weddings and funerals.

Money collected on behalf of individuals includes fees due to musicians, bell ringers and church vergers for optional services provided at weddings or other special events. These fees are paid by those commissioning the services concerned and not by the PCC.

These funds are referred to collectively as "Agency Funds". They are not PCC assets although they generally reside temporarily in PCC bank accounts until disbursed, which the PCC aims to complete promptly. The Balance Sheet shows the value of Agency funds held at year end. During 2023 the PCC has collected and disbursed £7,460 through Agency funds.

Fund movement summary

PCC of Great Berkhamsted St Peter
Fund movement summary
Selected period: 01 January 2023 to 31 December 2023

Fund	Fund balances brought forward	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Journal Entries	Fund balances Carried forward
800th - 800th	£12,306.11	-	£450.00	-	-	-	£11,856.11
Buildings - Buildings Fund	£41,858.17	£29,433.93	£39,205.53	£1,410.00	-	-	£32,341.57
Cath - St Catherine Chapel	£6,000.00	-	-	£6,000.00	-	-	-
Choir - St Peters Choir	-	£570.55	-	-	-	-	£570.55
Church Roof - Church Roof	-	£20,625.26	-	£40,910.13	-	-	£28,943.01
Coronation - Coronation	-	£997.23	£167.20	-	-	-	£830.03
Fest Light - Festival Of Light	-	£4,377.24	£2,644.11	£1,733.13	-	-	-
Flower - Flower Fund	£71.54	£350.00	£363.20	-	-	-	£58.34
Legacy - Legacy	£67,115.28	-	-	£2,080.76	-	-	£69,196.04
LitFsh - Little Fishes	£1,456.05	£330.40	-	-	-	-	£1,786.45
Magazine - Parish Magazine	£2,557.90	-	£70.00	-	-	-	£2,487.90
Property - Property	£1,594,000.00	-	-	-	-£51,000.00	-	£1,543,000.00
Restricted - Money received for restricted purposes	-	-£1,120.00	-	£1,120.00	-	-	-
SocComm - Social Committee	-	£405.00	£260.00	-	-	-	£145.00
St Peter's fabric - St Peters Church Fabric Fund	£3,233.79	-£3,233.79	-	-	-	-	-
General - General fund	£13,993.25	£239,937.11	£218,974.08	£7,506.64	-	-	£30,915.90
Totals	£1,742,592.09	£292,672.93	£262,134.12	£60,760.66	-£51,000.00	-	£1,722,130.90

Statement of Assets and Liabilities

PCC of Great Berkhamsted St Peter
Statement of Assets and Liabilities (by fund)
As at: 31 December 2023

			Balance	Previous balance
Tangible Assets				
Property				
Property	Designated		£1,543,000.00	£1,594,000.00
			£1,543,000.00	£1,594,000.00
Equipment				
General fund	Unrestricted		£1,200.00	£1,600.00
			£1,200.00	£1,600.00
Tangible Assets			£1,544,200.00	£1,595,600.00
Cash At Bank And In Hand				
NatWest Current 51858266				
General fund	Unrestricted		£10.00	£10.00
			£10.00	£10.00
CAF Bank Account 00030116				
800th	Designated		£11,856.11	£12,306.11
Buildings Fund	Designated		£32,341.57	£41,858.17
St Catherine Chapel	Restricted		-	£6,000.00
St Peters Choir	Designated		£570.55	-
Church Roof	Designated		£6,069.82	-
Church Roof	Restricted		£22,873.19	-
Coronation	Designated		£830.03	-
Flower Fund	Restricted		£58.34	£71.54
Legacy	Designated		£13,475.54	£13,475.54
Little Fishes	Designated		£1,786.45	£1,456.05
Parish Magazine	Designated		£2,487.90	£2,557.90
Social Committee	Designated		£145.00	-
St Peters Church Fabric Fund	Restricted		-	£3,233.79
General fund	Unrestricted		£32,503.58	£14,422.83
Agency collection	Restricted		£1,368.97	£1,711.51
			£126,367.05	£97,093.44
CCLA Account 632232001D				
Legacy	Designated		£55,720.50	£53,639.74
General fund	Unrestricted		-	£350.42
			£55,720.50	£53,990.16
NatWest Stewardship Account 51858304				
General fund	Unrestricted		£10.00	£10.00
			£10.00	£10.00
Cash At Bank And In Hand			£182,107.55	£151,103.60
Agency Accounts				
Agency collections				
Agency collection	Restricted		£1,368.98	£1,711.52
			£1,368.98	£1,711.52
Agency Accounts			£1,368.98	£1,711.52
Creditors: Amounts Falling Due In One Year				
Accruals				
General fund	Unrestricted		£2,807.68	£2,400.00
			£2,807.68	£2,400.00
Creditors: Amounts Falling Due In One Year			£2,807.68	£2,400.00
Grand Total			£1,722,130.89	£1,742,592.08