

**THE PAROCHIAL CHURCH COUNCIL  
OF  
ST ANDREW'S CHURCH, CHORLEYWOOD  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**SKS AUDIT LLP**

Chartered Accountants & Statutory Auditor  
St Mary's Court  
The Broadway  
Old Amersham  
Bucks  
HP7 0UT

ST ANDREW'S CHURCH, CHORLEYWOOD

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

## **LEGAL AND ADMINISTRATIVE INFORMATION**

### **COUNCIL MEMBERS**

Anne Baron \*  
Philip Barton  
Nigel Challis\*\*  
John Ford \*  
Jackie Gedling (to Jun 2023)  
Bill Harer \*  
Catherine Harer  
Rev Tim Horlock \*  
Ben John  
Matthew Jones  
Simon Jones \*  
Jonathan Logan

Bridget Martin  
John Martin  
Adeola Oludemi \*  
Judith Palfreman  
Les Palmer  
Rev James Rigby \*  
Bill Seddon \* (to May 2023)  
Geoff Thompson  
Tanitha Wait  
Corinne Williamson

\* Members of the Standing Committee

\*\*Member of the St Albans Diocesan Board of Finance

### **HONORARY TREASURER**

John Ford

### **HONORARY SECRETARY**

Bill Harer

### **INCUMBENT**

Rev Tim Horlock

### **CHURCH MANAGER**

Alan Richards

### **PRINCIPAL OFFICE**

37 Quickley Lane  
Chorleywood  
Herts  
WD3 5AE

### **BANKERS**

Barclays  
The Watford Group  
32 Clarendon Road  
Watford  
WD1 1LD

### **INDEPENDENT EXAMINER**

SKS Audit LLP  
Chartered Accountants and Statutory Auditor  
St Mary's Court  
The Broadway  
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## ST ANDREW'S CHURCH, CHORLEYWOOD

### ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2023

The Members of the Parochial Church Council (PCC) have pleasure in presenting their report together with the financial statements for the year ended 31 December 2023.

#### **Governance**

The Parochial Church Council of the Ecclesiastical Parish of St Andrew's Chorleywood is registered as a charity with the Charity Commission. The governing documents for the charity are the Parochial Church Councils (Powers) Measure 1956, as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended). The Objects of the charity are to promote in the ecclesiastical parish the whole mission of the Church.

The trustees of the charity, being the members of the PCC, either elected, co-opted or ex-officio, organise a formal election process each year in the run up to the Annual Parochial Church Meeting (APCM) to fill vacancies arising on the PCC. New members elected to the PCC then automatically become trustees of the charity.

The newly elected members are given guidance on the role and responsibilities of PCC membership including what it means to be a trustee. Eligibility for membership of the PCC is in accordance with the guidelines set out by the Diocese. PCC members serve for a period of up to three years after which, if they so choose, they may stand for re-election. There are no limits to the number of times a person may stand for re-election. On standing down from the PCC, a member is then also removed from the list of trustees of the charity. A full list of the trustees of the charity is available on the Charity Commission website.

#### **Aim and Purposes**

The PCC of St Andrew's Chorleywood has the responsibility of cooperating with the incumbent, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

#### **Objectives and Activities**

St Andrew's aligns itself with Bishop Alan's 'Living God's Love' vision of going deeper in God, transforming communities and making new disciples.

Our Vision statement is 'To pursue Jesus and play our part in a revival of holiness.'

When planning our activities for the year, the incumbent and PCC have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion. Activities include:

- Regular public worship, open to all
- Pastoral work, including visiting the sick and bereaved
- Teaching Christianity through sermons, courses, conferences and small groups
- The provision of mid-week groups with a Christian ethos for children and young people
- Organising, jointly with other local churches, a summer holiday week for children
- Promoting the whole mission of the Church through activities for senior citizens, parents and toddlers and other special needs groups
- Supporting other charities in the UK and overseas

#### **Change to Independent Examination from Audit**

The PCC decided that this year's accounts will be reviewed under independent examination rather than a full audit

#### **Achievements and Performance**

*They devoted themselves to the apostles' teaching and to the fellowship, to the breaking of bread and to prayer.*

*Acts 2 v42*

## ST ANDREW'S CHURCH, CHORLEYWOOD

### ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2023

#### *Worship and Prayer*

St Andrew's offers a range of in-person services during the week that are sensitive to different needs and styles of worship. For example, our 9am Sunday service follows a more traditional format, the 11am service is more contemporary and offers a broader range of children's activities while our early evening service is more flexible, informal and more responsive to the preferences of our youth. Our monthly Funday Sunday services have been particularly helpful in appealing to new young families. All are welcome at all of our services.

During the course of the year, it was decided that the church could no longer offer online services. Audio recordings of talks are available for those who are unable to attend.

There are regular prayer meetings including an early morning prayer meeting which is held online, a Monday mid-morning prayer meeting and special times of prayer during different seasons and in response to specific needs (which have happened both in-person and online, depending on circumstances). A prayer ministry team is available to pray with people after the 9am, 11am and 6.30pm services.

#### *Attendance*

At the APCM in 2023 there were 252 on the Electoral Roll (264 at the 2022 meeting). Sunday attendance (adults) based on October 2023 was 195 adults (compared to 180 in 2022). The church has 16 Life Groups involving over 178 people that meet throughout the week. There are around 35 younger (under 11) children who attend Sunday morning groups. In addition, over 40 young people (11-18) attend Sunday and/or midweek activities.

#### *Pastoral Care*

The clergy visit members of the church who are unable to attend church.

#### *Mission and Evangelism*

St Andrew's works to engage with the community on many levels.

Detonate, the summer holiday week organised by St Andrew's and several churches in Chorleywood, was attended by 291 children and 179 volunteers helped make it a very successful week. The leadership team do an outstanding job ensuring the children not only have a wonderful time but that rigorous risk assessments and health and safety reviews are conducted as well as safeguarding being a top priority.

#### **Review of the Year**

The PCC had seven formal meetings in the year with an average attendance of 85%. In addition, there was an informal 'awayday.'

The Standing Committee had eight formal meetings in the year with an average attendance of 96%.

During the course of 2023, many of the plans formulated in 2022 were put into effect under the prayerful and energetic direction of our vicar, Rev Tim Horlock. We were able to hold our regular services at 9am, 11am and 6pm.

Our monthly Funday Sunday services have continued to prove a big success, attracting a number of new families.

Worship is at the heart of our services. Mhairi Smith continued to build her team, particularly training younger members of the church. Santi Ramirez joined the team to lead worship when Mhairi went on maternity leave and has done an excellent job of deputising. We so appreciate their work as well as the many volunteers who support and help lead us closer to God.

We have continued to hold our various prayer groups with the early morning meeting remaining online while the Monday morning prayer meeting, led by our vicar, is held in person in the church.

## ST ANDREW'S CHURCH, CHORLEYWOOD

### ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2023

Our Lent course based on the book 'God on Mute' by Pete Greig, was held both in Life Groups and with sessions at the church and was well received.

Having completed the purchase of the Hillside Free Church (Baptist) buildings in 2022, Alistair Guthrie and his team worked with great skill and persistence to clear all the various planning and regulatory hurdles and enable us to complete the first phase of refurbishment in the autumn. We were very blessed to have Crew Contractors doing the work for us in a highly professional way at a remarkably competitive cost. Many thanks to them and to the team of volunteers who worked so hard to help get the building ready for the youth to use and enjoy.

Our youth work continued to flourish initially under Martha Stringer and her team of volunteers. We were sorry to lose Martha when she left us in the summer but were delighted that Charlotte Barton took over as youth pastor and, along with the team of volunteers, has done a wonderful job of maintaining the momentum established under Martha. The opening our youth-dedicated space in the refurbished Hillside Centre gives us the opportunity to build up this area of our work further.

Mothers and Toddlers has continued its amazing work in the community. Christine Freeman, who has been a quietly inspirational and effective leader of the work over many years, stepped down from overall leadership in the autumn. We can't thank her enough for the impact she has had in the lives of so many. We are delighted that she will continue to work with toddlers, just not as the overall leader. She has helped build up a very strong team around her and they are sharing out her responsibilities.

Pastoral visiting has remained under the leadership of our vicar as he and our curate visit and care for those in our congregation going through difficult times.

The Detonate team put on a highly successful programme in the summer in conjunction with our local churches. Many of the children who attend are not regular church attendees and the team do a remarkable job each year in reaching out with Jesus' love to our community. A further 10 small group leaders would have enabled the 50 children on the waiting list to have also attended, which was a real shame they missed out.

Our Sustainability Committee continues working away to reduce our carbon footprint. A number of initiatives have been undertaken and further work is envisaged as we also try to reach the diocese's target of net zero in the years to come.

We held a number of social events in the church, under the coordination of the Social Committee, including celebrating various significant birthdays, holding men's and ladies' breakfast events. Gerard LeFeuvre and the King's Chamber Orchestra held a number of concerts, including a soirée at Hillside.

As mentioned above, there have been several changes in our staff team over the year with Martha moving on and Mhairi going on maternity leave. These changes have put an extra burden on our team and we thank them for their tireless efforts on our behalf. After the end of the year, our Communications and Community Liaison Officer, Vanessa Rousseau announced that she would be leaving us to join a local charity. Vanessa has been with us for four years and made many significant contributions to the life of the church, most notably in her leading of the Chorleywood community response to COVID for which she was awarded a BEM.

In December, we held a Thanksgiving Service for the life of Bishop David Pytches. David was a very significant figure in the life of the church both as vicar for many years and as a member of the church family after his retirement. His passing was a time of both sadness and gratitude for a life that gave so much to so many. We continue to give thanks for him and pray for Mary and his family.

ST ANDREW'S CHURCH, CHORLEYWOOD

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL  
FOR THE YEAR ENDED 31 DECEMBER 2023

**Plans for Future Periods"**

We will continue to hold our services at 9am, 11am and 6pm and will offer recordings of sermons for those unable to attend.

Our monthly Funday Sunday services reaching out to young families will continue.

We will continue to run our various prayer groups, with the early morning meeting online and the Monday morning prayer meeting, led by our vicar, held in person.

We are holding a Lent course entitled 'Discipleship Explored' based around the book of Philippians. The course is being held in our Life Groups with groups open to whoever wants to join.

The youth will continue their meetings both on Sunday and during the week, making increasing use of the facilities at Hillside Centre.

Mothers and Toddlers will continue with its ministry; as will the Friendship Club.

Pastoral visiting will continue under the vicar. The small group network that is in place will continue to be an important support to members of the congregation.

Along with the other local churches, we will run our Detonate programme in the summer.

St Andrew's hosts a range of other social events for the community and these will continue under the coordination of the Social Committee.

We will continue to work towards improving the sustainability of the church with input from the Sustainability Committee.

**Review of Financial Activities and Affairs**

Total unrestricted voluntary income for the year was £560k compared to £510k in 2022. The increase was due to a remarkable £45k increase in sundry donations. We had been very concerned about the outlook for 2023 with higher energy costs and pressure on incomes and had appealed to the church family for help. The response has been quite overwhelming. With higher income, we were able to reclaim £6.5k more gift aid than in 2022. As well as the very high level of sundry donations, we received legacies of just over £17k. We are so grateful to Harry Gaunt and Peter and Sheila Devers who blessed the church in their wills.

Restricted income was down £8k compared to 2022, with a mix of continued donations and two significant grants for Hillside balancing lower collections after the record levels of 2022.

Income from hire of facilities was over £34k compared to £25k in 2022 reflecting a full year of income from Hillside. Rental from the flat, the Hillside Pre-School as well as increasing levels of income from hiring out the facilities.

Mix of our higher cash levels and higher interest rates boosted interest income by nearly £8k.

Staff costs were £9k lower than in 2022 as both our worship and youth posts moved from full time to part time. Church running costs were £20k higher than in 2022 reflecting general levels of inflation and in particular higher energy costs. This was a smaller increase than we had feared as our Church Manager, Alan Richards, introduced more active management of the use of energy. He also managed to keep the repairs and maintenance expenses to £3k less than the previous year.

Our giving to mission from unrestricted income was similar to 2022. We continued to pay our parish share request in full.

Attendance, which is generally a leading indicator of income, has increased modestly but remains well below pre-pandemic levels. Youth and children's work is back to pre-pandemic levels, which is a tribute to the team including those involved in Toddlers and Funday Sunday.

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After the amazing generosity in 2023, we are likely to see lower sundry donations in 2024 which will likely feed through to lower overall income. We will continue to keep a close eye on costs but expect to see our staff costs increase as we look for support for Charlotte in youth, find a replacement for Vanessa and as Mhairi returns from maternity leave. Inflation remains a concern but the steep increase in energy costs is hopefully behind us.

We plan to use the legacies we have received to invest in capital projects around the church. Putting those trends together, our cash position is expected to move back towards our policy levels by the end of the year.

**Contribution of volunteers**

The work of St Andrew's could not be sustained without the contribution made by many volunteers in all aspects of its ministry. Areas such as the Toddler Group, the Friendship Club, Life Groups, hospitality, flowers, cleaning, the Hillside Group, Worship Group, AV and sound teams rely heavily on volunteers. The team who helped decorate the youth area at the Hillside Centre were also all volunteers.

Special mention must be made of Alan Richards who does an amazing job as Church Manager and of Alistair Guthrie who continues to oversee Hillside for us.

As with many churches, we continue to seek more volunteers. Several of our very faithful team have reached an age where they need to throttle back and many of our younger members have full-on work and family commitments, so this is likely to continue to be a challenge.

**Investment Policy**

The PCC policy is to hold investments that are liquid and low risk while also yielding a competitive rate of return. Consideration is also given to the ethical elements of investments. Where funds are not protected by the Government Deposit Protection Scheme or needed to cover short term cash needs, the PCC invests in the CBF Church of England Deposit Fund which provides a diversified exposure to high quality short-term liquid assets.

**Reserves Policy**

It is the intention and policy of the PCC to hold sufficient cash to cover approximately three months of what it estimates to be ongoing core operating expenses in order to cover working capital, staff absences and short-term debts as well as to protect the church from sudden, unexpected loss of income or one-off, unbudgeted expense. In addition, from time to time the PCC identifies designated reserves to cover any anticipated shortfall or for significant expected items of expenditure. The reserves are monitored regularly, and the policy reviewed annually by the PCC and the Finance Group under the Treasurer. Reserves are currently above policy at £265,479 (2022: £178,640) of unrestricted funds which would cover 7.9 months (2022: 5.3 months) of estimated core operating expenses. The PCC would need to hold £100,818 (2022: £100,906) to meet the policy level of 3 months. With a deficit expected in 2024, reserves are anticipated to be nearer policy by the end of the year.

**Risks Policy**

The PCC regularly reviews risks and policies under the following headings: Financial (e.g. Reserves/viability; expenditure limits); Operational and regulatory (e.g. Safeguarding of Children and Vulnerable Adults; Health and Safety); Staff (e.g. resourcing, compliance with correct HR procedures); and Insurable (e.g. property and accident). Financial controls are specified to give accountability and confidentiality. Financial reports are made to every Standing Committee and PCC meeting, and budgets agreed before the start of each year.

**Grant Making Policy**

The PCC has a policy of giving away 15% of unrestricted giving to support Mission work outside the Parish. The policy recognises that in times of financial pressure when other commitments such as payment of the parish share request are compromised then no less than 10% of unrestricted giving should be given to support Mission work outside the Parish. The beneficiaries of these grants are selected annually by the PCC under the guidance of the Missions Committee which works with individual overseas mission partners and the Mission Finance Group which assesses other potential beneficiaries as well as providing recommendations for beneficiaries of restricted collections made at various points in the year, particularly Easter, Harvest and Christmas. In addition, the PCC may give occasional small grants for other purposes from unrestricted funds. Grants are made



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directly overseas only to organisations that have been personally vetted by a member of the congregation and have provided a report on the application of any previous grants.

**Trustee Training Policy**

Each PCC Member is provided on election with an induction checklist that includes information or sources of information on the roles and responsibilities of PCC members; an introduction to the deanery and diocese - people, structures and synods; as well as a review of the finances of St Andrew's. This checklist is reviewed annually. An interactive session is held with each new member, separately or as a group, to ensure that any questions can be fully addressed.

**Statement of the Responsibilities of the Members of the Parochial Church Council**

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 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 presume that the charity will continue in operation.

The PCC is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to the Independent Examiner**

We, the trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

there is no relevant information of which the company's Independent Examiner are unaware; and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant information and to establish that the company's Independent Examiner are aware of that information.

For and on behalf of the PCC:

.....  
John Ford  
Honorary Treasurer

Dated: .....

ST ANDREW'S CHURCH, CHORLEYWOOD

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF ST ANDREW'S CHURCH,  
CHORLEYWOOD 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 ... to ...

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants for England & Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the 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.

Signed:

Caroline Brazier ACA, DChA

SKS Audit LLP

St Marys Court

The Broadway

Old Amersham

Bucks HP7 0UT

Date:

## ST ANDREW'S CHURCH, CHORLEYWOOD

STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account)  
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Restricted Funds	TOTAL FUNDS 2023	Unrestricted funds	Restricted Funds	TOTAL FUNDS 2022
Note		£	£	£	£	£	£
<b>Income and Endowments from:</b>							
Donations and legacies	2(a)	559,704	87,934	647,638	510,324	96,262	606,586
Charitable activities	2(b)	20,440	-	20,440	15,834	-	15,834
Other trading activities	2(c)	42,444	-	42,444	34,771	-	34,771
Investments	2(d)	10,627	-	10,627	2,916	-	2,916
Other	2(e)	1,223	-	1,223	1,279	-	1,279
<b>Total</b>		<b>634,438</b>	<b>87,934</b>	<b>722,372</b>	<b>565,124</b>	<b>96,262</b>	<b>661,386</b>
<b>Expenditure on:</b>							
Charitable activities	3(b)	593,349	57,445	650,794	584,689	52,124	636,813
<b>Total</b>		<b>593,349</b>	<b>57,445</b>	<b>650,794</b>	<b>584,689</b>	<b>52,124</b>	<b>636,813</b>
<b>Net income/(expenditure)</b>		41,089	30,489	71,578	(19,565)	44,138	24,573
<b>Transfers between funds</b>	12	142,563	(142,563)	-	286,751	(286,751)	-
<b>Net movement in funds</b>		183,652	(112,074)	71,578	267,186	(242,613)	24,573
<b>Reconciliation of funds:</b>							
Total funds brought forward at 1 January 2023		585,232	133,691	718,923	318,046	376,304	694,350
<b>Total funds carried forward at 31 December 2023</b>		<b>768,884</b>	<b>21,617</b>	<b>790,501</b>	<b>585,232</b>	<b>133,691</b>	<b>718,923</b>

All of the PCC's activities are classed as continuing operations

The movement on funds is shown in note 12 to the financial statements

The PCC has no recognised gains or losses other than the result for the year

## ST ANDREW'S CHURCH, CHORLEYWOOD

## BALANCE SHEET

AS AT 31 DECEMBER 2023

		Note	2023 £	2022 £
<b>FIXED ASSETS:</b>				
Tangible fixed assets	<i>Total Fixed assets</i>	4	503,405	406,592
<b>CURRENT ASSETS:</b>				
Stock		5	2,357	2,005
Debtors		6	29,820	36,978
Cash at bank and in hand			282,553	302,428
	<i>Total Current assets</i>		314,730	341,411
<b>LIABILITIES:</b>				
Creditors: Amounts falling due within one year		7	(27,634)	(29,080)
	<i>Net Current assets</i>		287,096	312,331
<b>TOTAL NET ASSETS</b>			790,501	718,923
<b>THE FUNDS OF THE CHARITY</b>				
Restricted funds		12	21,617	133,691
Unrestricted funds (Designated)		12	503,405	406,592
Unrestricted funds (General)		12	265,479	178,640
			790,501	718,923

Approved by the members of the Parochial Church Council on ..... and signed on their behalf by:

.....  
T Horlock  
Chairman

.....  
J Ford  
Honorary Treasurer

## ST ANDREW'S CHURCH, CHORLEYWOOD

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Net movement in funds	71,578	24,573
Adjustments for:		
Depreciation	52,634	52,749
Investment income	(10,627)	(2,916)
Decrease/(increase) in trade and other receivables	7,158	(21,220)
Decrease/(increase) in stock	(352)	481
Increase/(decrease) in trade and other payables	(1,446)	1,451
<b>Net cash from operating activities</b>	<b>118,945</b>	<b>55,118</b>
<b>Investing activities</b>		
Purchase of fixed assets	(149,447)	(288,077)
Investment income	10,627	2,916
<i>Cash flow from investing activities</i>	<i>(138,820)</i>	<i>(285,161)</i>
<b>Net change in cash and cash equivalents</b>	<b>(19,875)</b>	<b>(230,043)</b>
<b>Cash and cash equivalents at start of year</b>	<b>302,428</b>	<b>532,471</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>282,553</b>	<b>302,428</b>

## ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**1. ACCOUNTING POLICIES**

St Andrew's Church is a charity registered in England & Wales. Details of the charities registered office can be found on the legal and administrative information page. The nature of the charity's operations and principal activities are to promote in the ecclesiastical parish the whole mission of the Church.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on an accruals accounting basis and in accordance with the Church Accounting Regulations 2006. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Funds**

Funds held by the PCC are:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the PCC.
- Designated funds – these are funds which the PCC have designated for use for a particular purpose and are funds set aside by the PCC out of unrestricted general funds for specific future purposes or projects.
- Restricted funds – these are funds which can only be used for particular purposes within the objects of the PCC. Restrictions arise when specified by the donor or when funds are raised for particular restricted purpose. The cost of raising and administering such funds are charged against a specific fund. The aim and use of each restricted fund is set out in the notes to the financial statement.

**Income**

Collections are recognised only when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on gift aid donations is recognised when the related income is received. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement to the amount due, the receipt is more likely than not and the amount receivable can be estimated with reasonable accuracy.

**Expenditure**Grants

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

Activities directly relating to the work of the Church

The diocesan parish share is accounted for when paid. Any agreed parish share unpaid at 31 December is provided for in these financial statements as an operational (though not legal) liability and is shown as a creditor in the Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

#### Allocation of Costs

The costs involved in supporting the PCC's work are allocated across the charitable activities on a pro rata basis of their total cost within the resources expended. This includes bank interest and charges payable. Expenditure is included on an accruals basis, inclusive of VAT, which is not recoverable.

#### **Leases**

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases") the assets are treated as if they have been purchased outright. The amount capitalised is the fair value of the assets concerned. The corresponding liability to the leasing company is included as an obligation under finance leases. Depreciation on leased assets is charged to the Statement of Financial Activities over the shorter of the lease term and the estimated useful life of the asset.

All other assets are treated as "operating leases" and the relevant annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

#### **Tangible Fixed Assets**

Fixed assets are initially recorded at cost. Items are capitalised when the purchase price is over £2,500, apart from expenditure on consecrated or beneficed buildings, for which the limit is £5,000.

All expenditure on the repair of moveable Church furnishings acquired before 1 January 2001 is written off in the Statement of Financial Activities.

Consecrated and beneficed property of any kind is excluded from the financial statements by s.10 (2) of the Charities Act 2011.

Moveable Church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected at any reasonable time. For inalienable property acquired prior to 2001, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Communion silverware is not depreciated.

Depreciation is provided at the following rates per annum on a straight-line basis:

- Freehold Land & Buildings - 0% on Land & 2% on buildings
- Property improvements - 5%
- Motor Vehicles - 20%
- Computer & other equipment - 33 1/3 %
- Organ - 10%
- Furniture, Fixtures and Fittings - 10% to 20%, depending on their useful life

Within computer and equipment there are assets that are silverware which is not depreciated

#### **Current assets and liabilities**

Amounts owing to the PCC at 31 December in respect of fees, rent and other income are shown as debtors, less provision for any amounts which may prove uncollectable. Amounts owed by the PCC at 31 December in respect of expenditure are shown as creditors.

#### **Stock**

Stock is stated at the lower of cost and net realisable value, where cost is the purchase price.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

### Pensions

The PCC encourages employees to join the Church Workers Pension Fund, which is a defined benefit pension scheme. The PCC matches contributions made by employees. The assets of the scheme are held separately from those of the PCC. The contributions payable by the PCC are charged to the Statement of Financial activities as they are incurred.

## 2. INCOME

	Unrestricted funds	Restricted Funds	TOTAL FUNDS 2023	Unrestricted funds	Restricted Funds	TOTAL FUNDS 2022
	£	£	£	£	£	£
<b>(a) Donations and legacies</b>						
Standing Orders & Other regular giving	360,473	-	360,473	359,258	-	359,258
Legacies	17,135	-	17,135	20,000	-	20,000
Detonate	-	19,477	19,477	-	22,250	22,250
Hillside	-	48,394	48,394	-	18,317	18,317
Sundry Donations	101,592	2,599	104,191	56,957	4,611	61,568
Collections at all services	390	14,325	14,715	545	41,543	42,088
Gift Aid recovered	80,114	3,139	83,253	73,564	9,541	83,105
	559,704	87,934	647,638	510,324	96,262	606,586
<b>(b) Charitable activities</b>						
Parochial Fees	3,493	-	3,493	2,058	-	2,058
Mission & Other Events & activities	12,532	-	12,532	13,195	-	13,195
Children's and youth events and activities	4,415	-	4,415	581	-	581
	20,440	-	20,440	15,834	-	15,834
<b>(c) Other trading activities</b>						
Bookstall	2,667	-	2,667	2,753	-	2,753
Hire of facilities	33,777	-	33,777	25,039	-	25,039
Management fee	6,000	-	6,000	6,979	-	6,979
	42,444	-	42,444	34,771	-	34,771
<b>(d) Investments</b>						
Interest received	10,627	-	10,627	2,916	-	2,916
<b>(e) Other</b>						
Gain on disposal of fixed assets	1,223	-	1,223	-	-	-
St Albans Diocese - Energy Grant	-	-	-	1,279	-	1,279
	1,223	-	1,223	1,279	-	1,279
<b>TOTAL INCOME</b>	<b>634,438</b>	<b>87,934</b>	<b>722,372</b>	<b>565,124</b>	<b>96,262</b>	<b>661,386</b>



## ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023**3. EXPENDITURE**

	Unrestricted funds	Restricted Funds	TOTAL FUNDS 2023	Unrestricted funds	Restricted Funds	TOTAL FUNDS 2022
	£	£	£	£	£	£
(b) <b>Charitable activities</b>						
i Grants:						
Overseas missions and support	20,560	-	20,560	25,236	-	25,236
Home missions and support	21,371	-	21,371	17,900	-	17,900
Special gift distribution	-	57,445	57,445	-	52,124	52,124
Diocesan parish share	168,705	-	168,705	163,165	-	163,165
Church activities:						
Bookstall	2,097	-	2,097	2,757	-	2,757
Mission & Other Events & activities	16,181	-	16,181	22,465	-	22,465
Children's & youth events & activities	13,054	-	13,054	9,528	-	9,528
Church running costs:						
Church running costs	73,975	-	73,975	54,116	-	54,116
Repairs & maintenance	13,290	-	13,290	16,006	-	16,006
Depreciation	52,634	-	52,634	52,749	-	52,749
Clergy:						
Clergy & ministry expenses	44,950	-	44,950	44,566	-	44,566
Salaries & staff costs:						
Administrative staff	58,730	-	58,730	55,341	-	55,341
Ministry Staff	80,827	-	80,827	92,289	-	92,289
Training and recruitment	1,966	-	1,966	2,291	-	2,291
Pensions	7,632	-	7,632	6,550	-	6,550
Employer's national insurance	11,178	-	11,178	11,409	-	11,409
Printing, Postage and stationery	1,403	-	1,403	1,510	-	1,510
Bank charges	1,340	-	1,340	622	-	622
Professional fees	220	-	220	1,241	-	1,241
IE fee	3,236	-	3,236	4,948	-	4,948
<b>TOTAL EXPENDITURE</b>	<b>593,349</b>	<b>57,445</b>	<b>650,794</b>	<b>584,689</b>	<b>52,124</b>	<b>636,813</b>

## ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

<b>3(b)i ANALYSIS OF GRANTS</b>	<b>Grants to institutions</b>	<b>Grants to individuals</b>	<b>Support costs</b>	<b>Total 2023</b>	<b>Grants to institutions</b>	<b>Grants to individuals</b>	<b>Support costs</b>	<b>Total 2022</b>
	£	£	£	£	£	£	£	£
Grants made to Link Partners	-	20,560	-	20,560	-	25,236	-	25,236
<b>Overseas missions and support</b>	<b>-</b>	<b>20,560</b>	<b>-</b>	<b>20,560</b>	<b>-</b>	<b>25,236</b>	<b>-</b>	<b>25,236</b>
Onelife	3,000	-	-	3,000	3,350	-	-	3,350
Evangelical Alliance	300	-	-	300	300	-	-	300
Philo trust	1,500	-	-	1,500	2,500	-	-	2,500
London School of Theology	1,000	-	-	1,000	1,000	-	-	1,000
St Albans & Harp Christian Educ Project (STEP)	1,000	-	-	1,000	1,000	-	-	1,000
Oak Church - Stevenage	2,000	-	-	2,000	4,000	-	-	4,000
Restore Hope Latimer	2,000	-	-	2,000	1,000	-	-	1,000
Gerard Le Feuvre (KCO)	-	4,671	-	4,671	-	4,500	-	4,500
TLG - Transforming Lives for Good	1,000	-	-	1,000	-	-	-	-
Kintsugi Hope	1,000	-	-	1,000	-	-	-	-
New Hope chaplain	2,000	-	-	2,000	-	-	-	-
Lemmings	1,000	-	-	1,000	-	-	-	-
A Rocha	500	-	-	500	-	-	-	-
Donations from Toddlers Group	400	-	-	400	250	-	-	250
<b>Home missions and support</b>	<b>16,700</b>	<b>4,671</b>	<b>-</b>	<b>21,371</b>	<b>13,400</b>	<b>4,500</b>	<b>-</b>	<b>17,900</b>
TLG - Transforming Lives for Good	2,467	-	-	2,467	-	-	-	-
Open Doors	2,467	-	-	2,467	-	-	-	-
Tearfund - Ukraine Appeal	-	-	-	-	17,163	-	-	17,163
Operation Mobilisation - Ukraine Appeal	-	-	-	-	17,162	-	-	17,162
<b>Easter Collection - Restricted fund</b>	<b>4,934</b>	<b>-</b>	<b>-</b>	<b>4,934</b>	<b>34,325</b>	<b>-</b>	<b>-</b>	<b>34,325</b>
Full Gospel Assemblies of Pakistan	3,936	-	-	3,936	-	-	-	-
New Hope Trust - Late gift aid	250	-	-	250	3,897	-	-	3,897
Bishop's harvest appeal - Late gift aid	250	-	-	250	3,896	-	-	3,896
<b>Harvest Collection - Restricted fund</b>	<b>4,436</b>	<b>-</b>	<b>-</b>	<b>4,436</b>	<b>7,793</b>	<b>-</b>	<b>-</b>	<b>7,793</b>
Samara's Aid	2,484	-	-	2,484	-	-	-	-
New Hope Trust	2,483	-	-	2,483	-	-	-	-
Primary Education Project	-	-	-	-	7,398	-	-	7,398
Tearfund	-	-	-	-	150	-	-	150
Gerard Le Feuvre (KCO)	-	-	-	-	-	150	-	150
<b>Christmas Collection - Restricted fund</b>	<b>4,967</b>	<b>-</b>	<b>-</b>	<b>4,967</b>	<b>7,548</b>	<b>150</b>	<b>-</b>	<b>7,698</b>
Rodney Hogue conference	-	2,446	-	2,446	-	-	-	-
Connie Dawson	-	173	-	173	-	-	-	-
Agape	-	-	-	-	3,110	-	-	3,110
Community Projects	-	423	-	423	-	1,001	-	1,001
<b>Special Collection - Restricted fund</b>	<b>-</b>	<b>3,042</b>	<b>-</b>	<b>3,042</b>	<b>3,110</b>	<b>1,001</b>	<b>-</b>	<b>4,111</b>
Detonate	-	-	20,646	20,646	-	-	16,691	16,691
Hillside	-	-	16,514	16,514	-	-	(19,138)	(19,138)
Friendship Club	-	-	2,270	2,270	-	-	-	-
Hardship	-	636	-	636	-	644	-	644
<b>Special gift distribution</b>	<b>14,337</b>	<b>3,678</b>	<b>39,430</b>	<b>57,445</b>	<b>52,776</b>	<b>1,795</b>	<b>-2,447</b>	<b>52,124</b>
Diocesan parish share	168,705	-	-	168,705	163,165	-	-	163,165
<b>Total Grants</b>	<b>199,742</b>	<b>28,909</b>	<b>39,430</b>	<b>268,081</b>	<b>229,341</b>	<b>31,531</b>	<b>(2,447)</b>	<b>258,425</b>

## Hillside – Special gift distribution 2022

In 2020 & 2021 £19k of expenditure was incurred in relation to the purchase of Hillside and during 2022 this amount was added back in order that it could be capitalised. Hillside Church was purchased on 07/04/22.

The notes numbered 1 to 15 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

**4. TANGIBLE FIXED ASSETS**

	Freehold Land & Buildings £	Property Improvements £	Computers & Equipment £	Fixtures & Fittings £	Total £
<b>Cost</b>					
At 1 January 2023	268,827	516,812	186,215	258,596	1,230,450
Additions	-	143,620	2,374	3,453	149,447
Disposals	-	-	(4,438)	-	(4,438)
At 31 December 2023	268,827	660,432	184,151	262,049	1,375,459
<b>Depreciation</b>					
At 1 January 2023	2,251	447,683	167,118	206,806	823,858
Charge for year	3,377	26,291	10,525	12,441	52,634
Eliminated on disposals	-	-	(4,438)	-	(4,438)
At 31 December 2023	5,628	473,974	173,205	219,247	872,054
<b>Net Book Value</b>					
At 31 December 2023	263,199	186,458	10,946	42,802	503,405
At 31 December 2022	266,576	69,129	19,097	51,790	406,592

There is a residual balance of £7,439 on computers & equipment which relates to silverware and is not depreciated.  
All of the assets are held for the PCC's ongoing activities.

**5. STOCKS**

	2023 £	2022 £
Bookstall stock	2,357	2,005

**6. DEBTORS**

	2023 £	2022 £
Prepayments	4,577	4,007
Other debtors	18,578	25,353
Gift Aid recoverable	6,665	7,618
	29,820	36,978

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

**7. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade Creditors	1,366	3,375
Other Creditors	3,715	2,786
Accruals	19,439	20,423
Taxation and Social Security	3,114	2,496
	<b>27,634</b>	<b>29,080</b>

**8. REMUNERATION OF PCC MEMBERS AND OTHER RELATED PARTY TRANSACTIONS**

The following payments were made or re-imbursed to PCC members and other related parties:

		<b>2023</b>	<b>2022</b>	
		<b>£</b>	<b>£</b>	
Tim Horlock	PCC Member	2,738	2,376	Expenses and allowances
Alex Horlock	Wife of PCC Member	-	6,621	Salary including Employers NIC
James Rigby	PCC Member	911	1,171	Expenses and allowances

Members of the Clergy also receive housing, telephone & travel costs that have been excluded from the above analysis  
No further expenses were reimbursed to other PCC members in 2023 (2022: £nil).

Donations received from PCC members and other charities of which PCC members are trustees totalled £89,143 (2022: £73,370) during the reporting period. The Church made donations totalling £6,733 (2022: £7,897) to other charities of which PCC members are trustees.

**9. EMPLOYEE COSTS**

Employee costs, excluding clergy paid by the Diocese, were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salaries & wages	137,759	147,257
Social security costs	11,178	11,409
Pension costs	7,632	6,550
	<b>156,569</b>	<b>165,216</b>

The Clergy receive a Stipend from the Diocese and are classed as "office holders" for tax purposes. They are not paid directly by the PCC although the "parish share" paid to the Diocese includes an element to cover the clergy Stipend.

The key management personnel are either self-employed or volunteers and as such do not receive employee benefits.

No employees were paid at a rate of more than £60,000 pa (2022: none).

The average number of paid staff during the year was 6.4 (2022: 6.3) while the full time equivalent of paid staff was 5.1 (2022: 5.1).

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

**10. CONTINGENT LIABILITIES**

There were no contingent liabilities as at 31 December 2023 (2022: £nil).

**11. OPERATING LEASE COMMITMENTS**

At 31 December 2023, the PCC had commitments under non-cancellable operating leases as follows

Operating lease payments in the year were £1,480 (2022: £1,480).

	<b>2023</b>		<b>2022</b>	
	Land & Buildings	Other	Land & Buildings	Other
	£	£	£	£
Future minimum lease payments				
not later than one year;	-	1,480	-	1,480
later than one year and not later than five years	-	489	-	1,970
later than five years	-	-	-	-
	-	1,970	-	3,450

The current 4-year photocopier lease expires in April 2025

**12. SUMMARY OF FUND MOVEMENTS**

	Balance at 1 January 2023	Income	Expenditure	Transfers	Balance at 31 December 2023
	£	£	£	£	£
<b>Restricted Funds</b>					
Easter	-	4,934	4,934	-	-
Harvest	-	4,436	4,436	-	-
Detonate	13,020	19,477	20,646	-	11,851
Christmas Collection	-	4,967	4,967	-	-
Hillside	116,167	48,870	16,514	(143,620)	4,903
Friendship Club	-	2,423	2,270	1,057	1,210
Hardship	2,591	208	636	-	2,163
Special collections	1,913	2,619	3,042	-	1,490
	133,691	87,934	57,445	(142,563)	21,617
<b>Designated Funds</b>					
Fixed Assets	406,592	-	-	96,813	503,405
	406,592	-	-	96,813	503,405
<b>General Unrestricted Funds</b>					
	178,640	634,438	593,349	45,750	265,479
<b>TOTAL FUNDS</b>	718,923	722,372	650,794	-	790,501

The notes numbered 1 to 15 form part of these financial statements

## ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

Easter	Funds were split equally and given to TLG & Open Doors. TLG launched an Urgent Crisis Response to meet the devastating need across the UK by getting alongside struggling families, providing them with warm food, a warm venue and a very warm welcome. Open Doors brings resources and hope to persecuted Christians - more than 360 million Christians worldwide suffer high levels of persecution and discrimination for their faith – that's a staggering 1 in 7 believers.
Harvest	Our Harvest collection was donated to the "Full Gospel Assemblies of Pakistan" following the Jaranwala Persecution in Pakistan on 16 August 2023. Money raised was used to replace a fridge, washing machine, pedestal fan and motorbike for each of the 89 families involved.
Detonate	Detonate is a local children's summer activity, which the Church runs in conjunction with local churches and fellowships.
Christmas Collection	Our Christmas collection was split equally between Samara's Aid, who's teams work tirelessly on the ground providing much needed aid, medical supply and humanitarian help to those suffering from the devastation of recent earthquakes and fleeing war stricken regions:- and New Hope based in Watford which exists to serve individuals who are homeless or vulnerably-housed through the provision of accommodation and opportunities to transform lives.
Hillside	Total funds raised @ 31/12/23 were £452k of which £430k has now been capitalised - £269k for the purchase of Hillside Church in Apr 2022 and £161k for architectural design fees and development expenses to enable remodelling and refurbishment of the site which was completed in Oct 2023. £17K was also spent on equipping the building ready for the youth with a balance remaining of £5k.
Hardship	The Hardship restricted reserve was originally set up during the Covid Crisis and this year continued to attract £208 in donations. This year payments of up to £210 each were given to individuals within our community.
Friendship Club	The friendship club has been running for many years offering friends and neighbours the opportunity to meet together in the Church Lounge in a safe, warm and comfortable environment for various activities. Members can also enjoy a hearty hot lunch and pudding lovingly cooked and served in-house by the team. This year the administration was simplified by closing down the club's bank account with funds now managed through a restrictive reserve and petty cash.
Special collections	£2,446 was raised to help cover the costs of "Rodney Hogue weekend conference" earlier in the year and £173 for Connie Dawson in the Autumn. The opening balance of £1,913 was made up of £424 for community projects which was given to "Rickmansworth Foodbank" in June and the remaining £1,490 relates to a cancelled St Andrew's 2020 Youth Team mission trip to Uganda to help Jenga and is being held until a similar trip can be run in the future.
<b>Designated Funds</b>	
Fixed Assets	This fund represents the net book value of tangible fixed assets. Transfers relate to Additions and depreciation for the year.

The notes numbered 1 to 15 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

**13. ANALYSIS OF NET ASSETS BY FUND**

	Restricted Funds	Designated Funds	Unrestricted General Fund	TOTAL FUNDS 2023	Restricted Funds	Designated Funds	Unrestricted General Fund	TOTAL FUNDS 2022
	£	£	£	£	£	£	£	£
Fixed Assets	-	503,405	-	503,405		406,592		406,592
Net Current Assets	21,617	-	265,479	287,096	133,691	-	178,640	312,331
Fund Balances at 31 December 2023	21,617	503,405	265,479	790,501	133,691	406,592	178,640	718,923

**14 ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

**15 STAFF PENSIONS - Church Workers Pension Fund (CWPF)**

St Andrew's (Chorleywood) PCC (PB Classic & PB 2014) 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 Statement of Financial Activities in the year are the contributions payable (2023: £7,632 - 2022: £6,550).

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2019 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.