

**THE PAROCHIAL CHURCH COUNCIL  
OF  
ST ANDREW'S CHURCH, CHORLEYWOOD  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**DUX ADVISORY**

Chartered Accountants & Statutory Auditor  
Suite 1  
Amersham House  
Mill Street  
Berkhamsted  
Herts  
HP4 2DT

ST ANDREW'S CHURCH, CHORLEYWOOD

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## LEGAL AND ADMINISTRATIVE INFORMATION

### COUNCIL MEMBERS

Anne Baron \*  
Philip Barton  
Nigel Challis  
John Ford \*  
Bill Harer \*  
Catherine Harer  
Rev Tim Horlock \*  
Ben John  
Matthew Jones  
Simon Jones \*  
Jonathan Logan (to May 2024)

Bridget Martin  
John Martin  
Adeola Oludemi \*  
Judith Palfreman  
Les Palmer (to July 2024)  
Rev James Rigby \* (to August 2024)  
Geoff Thompson (to May 2024)  
Tanitha Wait  
Corinne Williamson  
Quinten Taljaard (from May 2024)

\* Members of the Standing Committee

### 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  
62/64 High Street  
Watford  
WD17 2BT

### INDEPENDENT EXAMINER

James Foscett FCA, DChA

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FOR THE YEAR ENDED 31 DECEMBER 2024

**INDEX**

Annual Report of the Members of the Parochial Church Council	1
Independent Examiners Report to the Members of the Parochial Church Council	7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11

## ST ANDREW'S CHURCH, CHORLEYWOOD

### ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

#### **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 'Knowing, Growing, Going'

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

#### **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 2024

#### *Worship and Prayer*

St Andrew's offers a range of in-person services 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.

Audio recordings of some talks are available for those who are unable to attend.

There are regular prayer meetings including a weekday 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 2024 there were 249 on the Electoral Roll (252 at the 2023 meeting). Sunday attendance (adults) based on October 2024 was 188 adults (compared to 195 in 2023). The church has 16 Life Groups involving 150 people that meet throughout the week. There are around 40 younger (under 11) children who attend Sunday morning groups (38 in 2023). 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 313 children and 204 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 six formal meetings in the year with an average attendance of 85%. In addition, there was an informal 'awayday.'

The Standing Committee had nine formal meetings in the year with an average attendance of 95%.

During the course of 2024, many of the plans formulated in 2023 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. We said goodbye to our curate, James Rigby, in July and thank him and Meghan for all they brought to our church life over the past few years. We are delighted that Ali Martin will be joining us as curate in July 2025. We thank Tim, the staff team and volunteers who have had to work even harder during this period between curacies.

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. With Mhairi Smith on maternity leave until the middle of the year, Santi Ramirez did an excellent job of providing cover, albeit working part time. When Mhairi rejoined, she also worked on a part-time basis. To complement both Santi and Mhairi we have an excellent team of volunteers who support them. We so appreciate their talents and dedication. Mhairi has recently announced that she will be stepping down at the end of April. We want to say a huge thank

## ST ANDREW'S CHURCH, CHORLEYWOOD

### ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2024

you to her for all her hard work over the last few years and are delighted that she, James and Albie will continue to worship with us. We are currently advertising for a full-time Worship Pastor.

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

Our Lent course entitled 'Discipleship Explored' and based around the book of Philippians., was held both in Life Groups and with sessions at the church and was well received.

Our children's and youth ministry continues to be a very encouraging part of our work.

Our Baby and Toddler groups are more than fully subscribed. Both ministries are led and run by volunteers who are so committed and passionate to bring the good news to our community. We can't thank them enough.

Jake Dyer, supported by a team of volunteers, works tirelessly with the children not only during our services but with local schools and of course at Detonate where he works as part of a group of churches. This year we built on the many children we meet through Detonate with a very successful Light Party. Other initiatives from our team included an Easter trail and the very popular Christingle Service.

Charlotte Barton, ably assisted by Boaz Moody, is overseeing a growing youth ministry with their Crossover, Table Talk and Donut Club making full use of the newly refurbished youth area at Hillside.

Alistair Guthrie continues to oversee the Hillside building with great professionalism, and we are very fortunate to be able to call on his expertise and time. During the year we carried out some refurbishment of the flat attached to Hillside before new tenants moved in.

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

The Detonate team puts 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.

Our Sustainability Committee continues working away to reduce our carbon footprint. This year, thanks to generous legacies from Richard Wilson, Harry Gaunt and Peter and Sheila Devers, we were able to replace single glazed with double glazed windows, most notably in our lounge. A number of other 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, many spearheaded by our Communications and Community Liaison Officer, Kayleigh Maxwell. Picnics on the common, dinners at various church family member's homes were particularly successful. Our regular men's and ladies' breakfast events continued through the year. Gerard LeFeuvre and the King's Chamber Orchestra held a number of concerts, including their very popular Christmas events.

A number of our longstanding faithful church family members passed away during the year and we give thanks for them. Our sister, Jenny Thornton, passed away in November and her executors have informed us that she has left us a legacy. We give thanks for her life and for her generosity.

#### **Plans for Future Periods**

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

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

## ST ANDREW'S CHURCH, CHORLEYWOOD

### ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2024

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, continuing to make full use of the facilities at Hillside Centre.

Baby and Toddler groups will continue with their ministries; 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 £505k compared to £560k in 2023. The decrease reflected a return to more normal levels of sundry donations after the exceptionally generous response to our appeal in 2023. As well as the very high level of sundry donations, we received legacies of just over £17k in 2023 whereas none were received in 2024.

Restricted income was down £39k compared to 2023 with grants related to Hillside down £44k and Detonate up £3.9k. We also received a grant of £30,610 from the diocese as part of a three-year programme to support our youth work.

Income from hire of facilities was over £32k compared to £34k in 2023. The main items relate to rental from the flat, the Hillside Pre-School as well as hiring out Hillside and the Bridge to community groups and for private functions.

Mix of our higher cash levels and continued higher interest rates boosted interest income by around £2k.

Staff costs were £7.5k lower than in 2023 as both our worship and youth posts moved temporarily from full time to part time. Church running costs were £3.5k lower than in 2023 reflecting lower energy costs and continued careful cost control by our Church Manager, Alan Richards. He also managed to keep the repairs and maintenance expenses below budget, although £5.7k above the low level of 2023.

Our giving to mission from unrestricted income was £2.3k lower than 2023 reflecting lower income levels. We continued to pay our parish share request in full.

Attendance, which is generally a leading indicator of income, has been broadly stable 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.

#### *Our budget for 2025*

With our attendance relatively unchanged, we expect our standing order income to also be unchanged while sundry donations are likely to gently revert to previous trends. Costs are expected to increase as our curate joins us and as we look to recruit a full-time Worship Pastor. These costs will be somewhat balanced by year two of the grant from the diocese which we hope to enable us to increase the hours committed to our youth work. After no legacies in 2024, we anticipate a legacy from the estate

## ST ANDREW'S CHURCH, CHORLEYWOOD

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL  
FOR THE YEAR ENDED 31 DECEMBER 2024

of our dear sister, Jenny Thornton. As before, we plan to use her and any other legacies we may receive 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 Baby Group, Toddler Groups, the Friendship Club, Life Groups, hospitality, flowers, cleaning, the Hillside Group, Worship Group, AV and sound teams rely heavily on 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 £295,826 (2023: £265,479) of unrestricted funds which would cover 9.1 months (2023: 7.9 months) of estimated core operating expenses. The PCC would need to hold £97,913 (2023: £100,818) to meet the policy level of 3 months. With a deficit expected in 2025, 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 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.



ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL  
FOR THE YEAR ENDED 31 DECEMBER 2024

**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 charity’s Independent Examiner is 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 is 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 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 8 to 21.

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:

James Foskett FCA, DChA

DUX ADVISORY

Chartered Accountants & Statutory Auditor

Suite 1

Amersham House

Mill Street

Berkhamsted

Herts

HP4 2DT

Date:

## ST ANDREW'S CHURCH, CHORLEYWOOD

STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account)  
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Restricted Funds	TOTAL FUNDS 2024	Unrestricted funds	Restricted Funds	TOTAL FUNDS 2023
	Note	£	£	£	£	£	£
<b>Income and Endowments from:</b>							
Donations and legacies	2(a)	505,118	48,959	554,077	559,704	87,934	647,638
Charitable activities	2(b)	17,093	-	17,093	20,440	-	20,440
Other trading activities	2(c)	39,395	-	39,395	42,444	-	42,444
Investments	2(d)	12,672	-	12,672	10,627	-	10,627
Other	2(e)	30,610	-	30,610	1,223	-	1,223
<b>Total</b>		<b>604,888</b>	<b>48,959</b>	<b>653,847</b>	<b>634,438</b>	<b>87,934</b>	<b>722,372</b>
<b>Expenditure on:</b>							
Charitable activities	3(b)	590,102	55,581	645,683	593,349	57,445	650,794
<b>Total</b>		<b>590,102</b>	<b>55,581</b>	<b>645,683</b>	<b>593,349</b>	<b>57,445</b>	<b>650,794</b>
<b>Net income/(expenditure)</b>		<b>14,786</b>	<b>(6,622)</b>	<b>8,164</b>	<b>41,089</b>	<b>30,489</b>	<b>71,578</b>
<b>Transfers between funds</b>	12	-	-	-	142,563	(142,563)	-
<b>Net movement in funds</b>		<b>14,786</b>	<b>(6,622)</b>	<b>8,164</b>	<b>183,652</b>	<b>(112,074)</b>	<b>71,578</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward at 1 January 2024		768,884	21,617	790,501	585,232	133,691	718,923
<b>Total funds carried forward at 31 December 2024</b>		<b>783,670</b>	<b>14,995</b>	<b>798,665</b>	<b>768,884</b>	<b>21,617</b>	<b>790,501</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 2024

		Note	2024 £	2023 £
<b>FIXED ASSETS:</b>				
Tangible fixed assets	<i>Total Fixed assets</i>	4	487,844	503,405
<b>CURRENT ASSETS:</b>				
Stock		5	2,285	2,357
Debtors		6	18,806	29,820
Cash at bank and in hand			309,746	282,553
	<i>Total Current assets</i>		330,837	314,730
<b>LIABILITIES:</b>				
Creditors: Amounts falling due within one year		7	(20,016)	(27,634)
	<i>Net Current assets</i>		310,821	287,096
<b>TOTAL NET ASSETS</b>			<u>798,665</u>	<u>790,501</u>
<b>THE FUNDS OF THE CHARITY</b>				
Restricted funds		12	14,995	21,617
Unrestricted funds (Designated)		12	487,844	503,405
Unrestricted funds (General)		12	295,826	265,479
			<u>798,665</u>	<u>790,501</u>

Approved by the members of the Parochial Church Council on 28 April 2025 and signed on their behalf by:

.....  
T Horlock  
Chairman

.....  
J Ford  
Honorary Treasurer

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

## ST ANDREW'S CHURCH, CHORLEYWOOD

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Net movement in funds	8,164	71,578
Adjustments for:		
Depreciation	52,455	52,634
Investment income	(12,672)	(10,627)
Decrease/(increase) in trade and other receivables	11,014	7,158
Decrease/(increase) in stock	72	(352)
Increase/(decrease) in trade and other payables	(7,618)	(1,446)
<b>Net cash from operating activities</b>	<b>51,415</b>	<b>118,945</b>
<b>Investing activities</b>		
Purchase of fixed assets	(36,894)	(149,447)
Investment income	12,672	10,627
<i>Cash flow from investing activities</i>	<i>(24,222)</i>	<i>(138,820)</i>
<b>Net change in cash and cash equivalents</b>	<b>27,193</b>	<b>(19,875)</b>
<b>Cash and cash equivalents at start of year</b>	<b>282,553</b>	<b>302,428</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>309,746</b>	<b>282,553</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 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 2024

#### 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 2024

### 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 2024	Unrestricted funds	Restricted Funds	TOTAL FUNDS 2023
	£	£	£	£	£	£
(a) <b>Donations and legacies</b>						
Standing Orders & Other regular giving	358,052	-	358,052	360,473	-	360,473
Legacies	-	-	-	17,135	-	17,135
Detonate	-	23,317	23,317	-	19,477	19,477
Hillside	-	4,321	4,321	-	48,394	48,394
Sundry Donations	67,661	2,747	70,408	101,592	2,599	104,191
Collections at all services	-	15,467	15,467	390	14,325	14,715
Gift Aid recovered	79,405	3,107	82,512	80,114	3,139	83,253
	505,118	48,959	554,077	559,704	87,934	647,638
(b) <b>Charitable activities</b>						
Parochial Fees	2,749	-	2,749	3,493	-	3,493
Mission & Other Events & activities	13,650	-	13,650	12,532	-	12,532
Children's and youth events and activities	694	-	694	4,415	-	4,415
	17,093	-	17,093	20,440	-	20,440
(c) <b>Other trading activities</b>						
Bookstall	1,724	-	1,724	2,667	-	2,667
Hire of facilities	31,671	-	31,671	33,777	-	33,777
Management fee	6,000	-	6,000	6,000	-	6,000
	39,395	-	39,395	42,444	-	42,444
(d) <b>Investments</b>						
Interest received	12,672	-	12,672	10,627	-	10,627
(e) <b>Other</b>						
Gain on disposal of fixed assets	-	-	-	1,223	-	1,223
St Alban's Diocese Grant	30,610	-	30,610	-	-	-
	30,610	-	30,610	1,223	-	1,223
<b>TOTAL INCOME</b>	<b>604,888</b>	<b>48,959</b>	<b>653,847</b>	<b>634,438</b>	<b>87,934</b>	<b>722,372</b>



## ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024**3. EXPENDITURE**

	Unrestricted funds	Restricted Funds	TOTAL FUNDS 2024	Unrestricted funds	Restricted Funds	TOTAL FUNDS 2023
	£	£	£	£	£	£
<b>(b) Charitable activities</b>						
i Grants:						
Overseas missions and support	18,390	-	18,390	20,560	-	20,560
Home missions and support	21,136	-	21,136	21,371	-	21,371
Special gift distribution	-	55,581	55,581	-	57,445	57,445
Diocesan parish share	176,316	-	176,316	168,705	-	168,705
Church activities:						
Bookstall	1,443	-	1,443	2,097	-	2,097
Mission & Other Events & activities	19,449	-	19,449	16,181	-	16,181
Children's & youth events & activities	15,208	-	15,208	13,054	-	13,054
Church running costs:						
Church running costs	75,602	-	75,602	73,975	-	73,975
Repairs & maintenance	19,020	-	19,020	13,290	-	13,290
Depreciation	52,455	-	52,455	52,634	-	52,634
Clergy:						
Clergy & ministry expenses	34,781	-	34,781	44,950	-	44,950
Salaries & staff costs:						
Administrative staff	60,630	-	60,630	58,730	-	58,730
Ministry Staff	71,468	-	71,468	80,827	-	80,827
Training and recruitment	2,735	-	2,735	1,966	-	1,966
Pensions	6,398	-	6,398	7,632	-	7,632
Employer's national insurance	9,384	-	9,384	11,178	-	11,178
Printing, Postage and stationery	1,423	-	1,423	1,403	-	1,403
Bank charges	1,176	-	1,176	1,340	-	1,340
Professional fees	88	-	88	220	-	220
Audit & Independent Examination fees	3,000	-	3,000	3,236	-	3,236
<b>TOTAL EXPENDITURE</b>	<b>590,102</b>	<b>55,581</b>	<b>645,683</b>	<b>593,349</b>	<b>57,445</b>	<b>650,794</b>

## ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024

<b>3(b)i ANALYSIS OF GRANTS</b>	<b>Grants to institutions</b>	<b>Grants to individuals</b>	<b>Support costs</b>	<b>Total 2024</b>	<b>Grants to institutions</b>	<b>Grants to individuals</b>	<b>Support costs</b>	<b>Total 2023</b>
	£	£	£	£	£	£	£	£
Grants made to Link Partners	-	17,390	-	17,390	-	20,560	-	20,560
Grants made to youth for Short Term Mission	-	1,000	-	1,000	-	-	-	-
<b>Overseas missions and support</b>	<b>-</b>	<b>18,390</b>	<b>-</b>	<b>18,390</b>	<b>-</b>	<b>20,560</b>	<b>-</b>	<b>20,560</b>
Onelife	2,500	-	-	2,500	3,000	-	-	3,000
Evangelical Alliance	300	-	-	300	300	-	-	300
Philo trust	1,500	-	-	1,500	1,500	-	-	1,500
London School of Theology	2,000	-	-	2,000	1,000	-	-	1,000
Oak Church - Stevenage	2,000	-	-	2,000	2,000	-	-	2,000
Restore Hope Latimer	2,000	-	-	2,000	2,000	-	-	2,000
Gerard Le Feuvre (KCO)	4,905	-	-	4,905	-	4,671	-	4,671
TLG - Transforming Lives for Good	1,000	-	-	1,000	1,000	-	-	1,000
New Hope chaplain	2,000	-	-	2,000	2,000	-	-	2,000
A Rocha	500	-	-	500	500	-	-	500
Ben John	-	2,000	-	2,000	-	-	-	-
Donations from Toddlers Group	431	-	-	431	400	-	-	400
St Albans & Harp Christian Educ Project (STEP)	-	-	-	-	1,000	-	-	1,000
Kintsugi Hope	-	-	-	-	1,000	-	-	1,000
Lemmings	-	-	-	-	1,000	-	-	1,000
<b>Home missions and support</b>	<b>19,136</b>	<b>2,000</b>	<b>-</b>	<b>21,136</b>	<b>16,700</b>	<b>4,671</b>	<b>-</b>	<b>21,371</b>
Kingfisher Ministries	2,555	-	-	2,555	-	-	-	-
Kenyan childrens project - HFTN UK	2,554	-	-	2,554	-	-	-	-
TLG - Transforming Lives for Good	-	-	-	-	2,467	-	-	2,467
Open Doors	-	-	-	-	2,467	-	-	2,467
<b>Easter Collection - Restricted fund</b>	<b>5,109</b>	<b>-</b>	<b>-</b>	<b>5,109</b>	<b>4,934</b>	<b>-</b>	<b>-</b>	<b>4,934</b>
Tear Fund Middle East Emergency Appeal	2,897	-	-	2,897	-	-	-	-
Bishop's harvest appeal	2,897	-	-	2,897	-	-	-	-
Full Gospel Assemblies of Pakistan	-	-	-	-	3,936	-	-	3,936
New Hope Trust - Late gift aid	-	-	-	-	250	-	-	250
Bishop's harvest appeal - Late gift aid	-	-	-	-	250	-	-	250
<b>Harvest Collection - Restricted fund</b>	<b>5,794</b>	<b>-</b>	<b>-</b>	<b>5,794</b>	<b>4,436</b>	<b>-</b>	<b>-</b>	<b>4,436</b>
Jenga	1,794	-	-	1,794	-	-	-	-
Restore Hope Latimer	1,794	-	-	1,794	-	-	-	-
Samara's Aid	-	-	-	-	2,484	-	-	2,484
New Hope Trust	-	-	-	-	2,483	-	-	2,483
<b>Christmas Collection - Restricted fund</b>	<b>3,588</b>	<b>-</b>	<b>-</b>	<b>3,588</b>	<b>4,967</b>	<b>-</b>	<b>-</b>	<b>4,967</b>
Music Equipment for Youth Hillside	-	-	1,489	1,489	-	-	-	-
Amilie Erasmus - BBQ Fundraiser	-	530	-	530	-	-	-	-
Jo Moody & Rodney Hogue Conference	-	1,558	-	1,558	-	-	-	-
Kim Maas Conference	-	700	-	700	-	-	-	-
Rodney Hogue conference	-	-	-	-	-	2,446	-	2,446
Connie Dawson	-	-	-	-	-	173	-	173
Community Projects	-	-	-	-	-	423	-	423
<b>Special Collection - Restricted fund</b>	<b>-</b>	<b>2,788</b>	<b>1,489</b>	<b>4,277</b>	<b>-</b>	<b>3,042</b>	<b>-</b>	<b>3,042</b>
Detonate	-	-	23,526	23,526	-	-	20,646	20,646
Hillside	-	-	8,663	8,663	-	-	16,514	16,514
Friendship Club	-	-	3,153	3,153	-	-	2,270	2,270
Hardship	-	-	1,471	1,471	-	636	-	636
<b>Special gift distribution</b>	<b>14,491</b>	<b>2,788</b>	<b>38,302</b>	<b>55,581</b>	<b>14,337</b>	<b>3,678</b>	<b>39,430</b>	<b>57,445</b>
Diocesan parish share	176,316	-	-	176,316	168,705	-	-	168,705
<b>Total Grants</b>	<b>209,944</b>	<b>23,178</b>	<b>38,302</b>	<b>271,423</b>	<b>199,742</b>	<b>28,909</b>	<b>39,430</b>	<b>268,081</b>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024

**4. TANGIBLE FIXED ASSETS**

	Freehold Land & Buildings £	Property Improvements £	Computers & Equipment £	Fixtures & Fittings £	Total £
<b>Cost</b>					
At 1 January 2024	268,827	660,432	184,151	262,049	1,375,459
Additions	-	30,987	-	5,907	36,894
Disposals	-	-	-	-	-
At 31 December 2024	268,827	691,419	184,151	267,956	1,412,353
<b>Depreciation</b>					
At 1 January 2024	5,628	473,974	173,205	219,247	872,054
Charge for year	3,377	33,141	2,483	13,454	52,455
Eliminated on disposals	-	-	-	-	-
At 31 December 2024	9,005	507,115	175,688	232,701	924,509
<b>Net Book Value</b>					
At 31 December 2024	259,822	184,304	8,463	35,255	487,844
At 31 December 2023	263,199	186,458	10,946	42,802	503,405

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**

	2024 £	2023 £
Bookstall stock	2,285	2,357

**6. DEBTORS**

	2024 £	2023 £
Prepayments	5,128	4,577
Other debtors	5,943	18,578
Gift Aid recoverable	7,735	6,665
	18,806	29,820

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade Creditors	826	1,366
Other Creditors	614	3,715
Accruals	15,532	19,439
Taxation and Social Security	3,044	3,114
	<b>20,016</b>	<b>27,634</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>2024</b>	<b>2023</b>	
		<b>£</b>	<b>£</b>	
Tim Horlock	PCC Member	3,365	2,738	Expenses and allowances
James Rigby	PCC Member	811	911	Expenses and allowances
Ben John	PCC Member	2,000	-	Grant for ministry
Charlotte Barton	Wife of PCC Member	16,624	5,066	Salary including Employers NIC & pension contribution - Started Sep 23

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 2024 (2023: £nil).

Donations received from PCC members and other charities of which PCC members are trustees totalled £71,384 (2023: £89,143) during the reporting period. The church made donations totalling £4,000 (2023: £6,733) to other charities of which PCC members are trustees.

**9. EMPLOYEE COSTS**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries & wages	130,916	137,759
Social security costs	9,384	11,178
Pension costs	6,398	7,632
	<b>146,698</b>	<b>156,569</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 (2023: none).

The average number of paid staff during the year was 7.6 (2023: 6.4) while the full time equivalent of paid staff was 4.9 (2023: 5.1).

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024

**10. CONTINGENT LIABILITIES**

There were no contingent liabilities as at 31 December 2024 (2023: £nil).

**11. OPERATING LEASE COMMITMENTS**

At 31 December 2024, the PCC had commitments under non-cancellable operating leases as follows

Operating lease payments in the year were £1,480 (2023: £1,480).

	<b>2024</b>		<b>2023</b>	
	Land & Buildings	Other	Land & Buildings	Other
	£	£	£	£
Future minimum lease payments				
not later than one year;	-	740	-	1,480
later than one year and not later than five years	-	-	-	489
later than five years	-	-	-	-
	-	740	-	1,970

The current 4 year photocopier lease expires in July 2025

**12. SUMMARY OF FUND MOVEMENTS**

	Balance at 1 January 2024	Income	Expenditure	Transfers	Balance at 31 December 2024
	£	£	£	£	£
<b>Restricted Funds</b>					
Easter	-	5,109	5,109	-	-
Harvest	-	5,794	5,794	-	-
Detonate	11,851	23,317	23,526	-	11,642
Christmas Collection	-	3,588	3,588	-	-
Hillside	4,903	4,771	8,663	-	1,011
Friendship Club	1,210	3,554	3,153	-	1,611
Hardship	2,163	39	1,471	-	731
Special collections	1,490	2,787	4,277	-	-
	21,617	48,959	55,581	-	14,995
<b>Designated Funds</b>					
Fixed Assets	503,405	-	-	(15,561)	487,844
	503,405	-	-	(15,561)	487,844
<b>General Unrestricted Funds</b>					
	265,479	604,888	590,102	15,561	295,826
<b>TOTAL FUNDS</b>	790,501	653,847	645,683	-	798,665

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 2024

Easter	Funds were split equally and given to Kingfisher Ministries and the Kenyan children's project - Hope for the Nations UK. Kingfisher Ministries is run by Greg Downes and provides Evangelism and Training Development in the UK and Worldwide and The Kenyan Children's Project assist vulnerable and orphaned children in Kenya, as well as the communities that they are part of.
Harvest	Our harvest offering was divided 50/50 and given to Tear Fund's Middle East Emergency Appeal and 50% to support the Bishop of St Albans' Harvest Appeal 2024 - Thrive: Nutrition and Sustainable Agriculture in Sri Lanka in partnership with The Leprosy Mission.
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 JENGA and Restore Hope. JENGA is a Christian non-profit charity based in Uganda. By providing community and development projects the team display God's love to others. Restore Hope is locally based and they are passionate about investing in the lives of children, young people and families so they can flourish. They aim to see hope restored, which in turn creates opportunities for lives and communities to be transformed.
Hillside	Total funds raised @ 31/12/24 were £456k of which £430k has been capitalised - £269k for the purchase of Hillside Church in Apr 2022 and £161k of architectural design fees and development expenses to enable remodelling and refurbishment of the site which was completed in Oct 2023. During 2023 £17K was spent on equipping the building ready for the youth and in 2024 an additional £9k was spent on various building improvements. There is an unused balance remaining of £1k.
Hardship	The Hardship restricted reserve was originally set up during the Covid Crisis and this year continued to attract £39 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.
Special collections	The opening balance of £1,490 related to a cancelled St Andrew's 2020 Youth Team mission trip to Uganda to help Jenga. As a new trip had not been planned for more than 3 years, the PCC agreed it would be redesignated to "Other youth activities" and was spent on the purchase of "Music Speakers" and an "Amplifier" for the Youth at Hillside. In addition there were other collections as follows:- Amilie Erasmus - BBQ Fundraiser £530, Jo Moody & Rodney Hogue Conference £1,558 and Kim Maas Conference £700
<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 2024

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

	Restricted Funds	Designated Funds	Unrestricted General Fund	TOTAL FUNDS 2024	Restricted Funds	Designated Funds	Unrestricted General Fund	TOTAL FUNDS 2023
	£	£	£	£	£	£	£	£
Fixed Assets	-	487,844	-	487,844		503,405		503,405
Net Current Assets	14,995	-	295,826	310,821	21,617	-	265,479	287,096
Fund Balances at 31 December 2024	14,995	487,844	295,826	798,665	21,617	503,405	265,479	790,501

**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 (2024: £6,398 - 2023: £7,632).

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, 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 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Andrew's (Chorleywood) PCC could become responsible for paying a share of the failed employer's pension liabilities.