

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAWRENCE, ABBOTS LANGLEY

England & Wales - Charity number 1130597

Details

Other names	ABBOTS LANGLEY PCC
Status	Registered
Legal form	Previously excepted
Registered	2009-07-17
Register	View on the Charity Commission register

Contact

Address	Church Office High Street Abbots Langley Hertfordshire WD5 0AS
Phone	01923261795
Email	adminstlawrence@abbotslangley.org.uk
Website	www.abbotslangley.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Church of England Parish

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£261,871	£256,699	-	-
2023-12-31	£247,260	£258,046	-	-
2022-12-31	£232,762	£205,501	-	-
2021-12-31	£217,337	£211,308	-	-
2020-12-31	£226,364	£210,685	-	-

Trustees

Name	Role	Appointed
Alexander Charles Horrox-White		2024-04-23
Anne Maskill		2024-04-23
Christopher Sanders		2019-04-28
Dr Helen Shepherd		2020-10-20
Miriam Cassandra Job		2024-04-23
Pamela Frances Catherine Lewis		2025-05-22
Prof R Simons		2017-04-30
RICHARD WILLIAM BALDWIN		2024-04-23
Revd Dr P Waddell		2016-09-05
Rita Baldwin		2022-04-28
Roxanne Yau		2024-04-23
Sally Ann Sanderson		2022-04-28
Stephen Michael Wray		2022-04-28
Thomas Edward Betteridge		2020-10-20

Accounts



**St. Lawrence Church, Abbots Langley
and Church of the Ascension, Bedmond**

**Annual Report and
Financial Statements of the
Parochial Church Council
for the year ended December 31st 2024**

Incumbent

The Revd Dr P.M. Waddell
The Vicarage, Hilbernel, 26 Greenways,
Abbots Langley, WD5 0EU

Bank

Lloyds Bank plc
32 & 32a, Atria Shopping Centre, Watford WD17 2UB

Independent Examiner

Gary Howard
Howard Wilson, Chartered Accountants
36, Crown Rise, Watford, Herts, WD25 0NE

Registered Charity Number 1130597

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Trustees Report for 2024

Charity Name: The Parochial Church Council of the Ecclesiastical Parish of St. Lawrence, Abbots Langley.

Registered Charity: 1130597

Principal Address: St. Lawrence Church Office, High Street, Abbots Langley, WD5 0AS

Statement of PCC Responsibilities

The Charities Act 2011 requires the PCC to prepare financial statements for each financial year which give a true and fair view of the the PCC's financial activities throughout the year, and its financial position at the end of the year. In preparing financial statements giving a true and fair view, the PCC should follow best practice and:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the PCC will continue its operations.

The PCC members have overall responsibility for ensuring that the PCC has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the 2011 Act. They are responsible for safeguarding the assets of the PCC and for taking reasonable steps for the prevention of fraud and other irregularities and to ensure:

- The PCC is operating effectively and efficiently
- Its assets are safeguarded against unauthorised use or disposition.
- Proper records are maintained and financial information used within the PCC or for publication complies with relevant laws and regulations.

Trustees

Members of the PCC are either ex-officio or elected by the APCM in accordance with the Church Representation Rules. During the calendar year, the following served as members of the PCC (and so trustees):

Clergy: Revd. Dr. Peter Waddell (Chair); Revd. Helen Neville (Asst. curate, from July)

Lay Reader: Mrs Sally Sanderson

Churchwardens: Prof. Thomas Betteridge

Deanery Synod Representatives: Prof Richard Simons

Elected members: Dr. Helen Shepherd; Mrs Roxanne Yau (Parish Safeguarding Officer); Mrs Rita Baldwin; Mr Christopher Sanders (Treasurer); Mr Richard Baldwin; Mr Alex-Horrox White; Mrs Miriam Job; Mr. Stephen Wray; Mrs Frances Foulsham; Mrs Hilary Causer; Mrs Anne Maskill.

Co-opted members: Mrs Amanda Hawkes (Secretary)

At the APCM on 23rd April 2024, the electoral roll stood at 177.

On 29th June 2024, we were delighted to mark the ordination to the priesthood of the Revd. Helen Neville, Assistant Curate in the parish, at St. Albans Abbey. Helen continued as Assistant Curate here throughout the year.

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Structure, Governance and Management

The charity's governing documents are the *Parochial Church Council Powers Measure* (1956) as amended, and the *Church Representation Rules* (2020). The PCC operates through a number of committees which meet between full meetings of the PCC and report to these meetings.

Standing Committee – the only committee required by law. It has the power to transact the business of the PCC between meetings, subject to directions given by the Council. The Committee comprises the parish clergy, the churchwardens, the Treasurer, and Dr. Helen Shepherd.

Finance Committee – oversees the general financial affairs of both churches by monitoring income and expenditure, budgeting, promoting stewardship especially through planned giving, and overseeing the fundraising activities of the PCC. It also attends to any charitable donations made by the PCC, in line with the parish policy on charitable donations.

Property Committee – attends to matters relating to the upkeep of the buildings and their surroundings. These include the two church buildings, their fabric and churchyards; the Church Hall and Stable Block, and the parish-owned house at 40 Kindersley Way.

Social Committee – organises social events focussed on St. Lawrence Church. The Church of the Ascension has its own informal structure.

Communications Committee – responsible for comms within the parish and externally, including use of social media and local newspapers. It is also responsible for the production and distribution of the parish magazine *Outlook* and maintaining and updating the parish web-site. This Committee was in abeyance throughout 2024.

Worship Committee – provides feedback and assists the vicar with planning parish worship activities. This Committee was in abeyance throughout 2024.

Children and Young People's Committee – oversees and co-ordinates the work of the parish with those aged 0-18.

Safeguarding

Mrs Roxanne Yau was appointed at the APCM of 2023 as Parish Safeguarding Officer (PSO), and served throughout 2024.

All parish activities are run in full compliance with the House of Bishops' Safeguarding policies. The PSO ensures that all those involved in work with young people and/or vulnerable adults have the required level of training and background checks. The Parish has followed the 'Safer Recruitment' policy in making all appointments, such as that of the Director of Music.

In August 2024, the PCC was informed that legal action had been mounted against the Vicar, Churchwardens, and PCC in relation to the serious safeguarding incident concerning the Revd. Brian Hibberd reported to the 2023 APCM. The fact of legal action itself constituted a serious incident which needed reporting to the Charity Commission. The matter is in the hands of our insurers. No resolution had been reached by the end of 2024.

Objectives and Activities

Abbots Langley PCC has the responsibility for co-operating with the incumbent, the Revd. Dr. Peter Waddell, and the curate, Revd. Helen Neville, to promote the whole mission of the church – pastoral, evangelistic, social and ecumenical throughout the ecclesiastical parish. The PCC is additionally the Managing Trustee of the Church Hall Charity, set up to manage the land and other assets of the Church Hall complex.

The parish's current priorities are set out in the Mission Action Plan for 2023-2026, approved by the PCC in 2023. This is reproduced here:

The Parish of Abbots Langley: Mission Action Plan 2023-26

The things that do not change...

what this parish will always be about:

Going deeper into God: helping people grow in holiness.

Making new disciples: calling people of all ages to follow Jesus.

Transforming communities: making a positive social impact locally and beyond.

***In the light of these unchanging fundamentals,
these are our priorities for the next three years:***

Going Deeper into God

- Rebuilding and strengthening our traditional style of public worship in the wake of the pandemic.
- Promoting knowledge and love of the Bible in our congregations
- Providing regular opportunities for people to learn more about the faith.
- Providing regular opportunities for people to grow in prayer.

Making New Disciples

- Seeking to develop a culture of 'welcome for all'.
- Deepening our engagement with all those who come for christening here.
- Helping children and young people grow in faith.
- Developing a clear route in from initial interest to committed faith.

Transforming Communities

- Continuing our Malawi Project.
- Supporting the work of our local Food Banks
- Developing our ministry with the dying and the bereaved.
- Making a local contribution to tackling global climate change.

***In the light of these priorities,
in the next three years we will seek to:***

Going Deeper into God

- Renew our choral tradition through the appointment of a Director of Music
- Continue to offer 3-4 short courses a year exploring different aspects of discipleship.
- Encourage and enable the personal habit of bible study among the congregation.
- Offer an annual parish residential retreat or quiet day.

Making New Disciples

- Run an annual course specifically designed for enquirers and newcomers.
- Run the 'Everyone Welcome' course, asking all PCC members and newcomers to take part.
- Create a new all-age, informal afternoon service.
- Create a strategy offering children the opportunity to grow in faith from christening through to age eighteen.

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Transforming Communities

- Complete the upgrade to dental facilities at St. Luke's Hospital, Malosa, and organise a visit to Malosa in 2024.
- Raise awareness in the congregation of the reasons behind food poverty in the parish.
- Become a 'bereavement friendly church' through working on the 'Ataloss Charter' (see: <https://www.lossandhope.org/whats-on-offer/becoming-bereavement-friendly/>)
- Obtain the A-Rocha 'Eco-Church' Bronze and Silver Awards .

Parish Activities in 2024

Worship

Throughout 2024, the parish offered the following pattern of weekly worship:

Sundays

0800 Said Eucharist at St. Lawrence

0930 Sung Eucharist at St. Lawrence

1130 Eucharist with hymns at the Church of the Ascension

1700 Evening Service (this could be simple, said Evening Prayer; Taize style worship; our monthly 'Breathing Space' conversational service; our new highly informal, contemporary worship service 'The Spark'; or Choral Evensong).

Weekdays

0915, daily, Morning Prayer at St. Lawrence

1200, Wednesdays, said Eucharist at St. Lawrence

There is a junior and adult choir, reflecting the high value the parish places on sung worship.

A Sunday School ('Seekers') met most Sundays in 2024 during the 9.30am service for primary school aged-children. Due to the scarcity of volunteers, and the unpredictable level of attendance, in the second half of 2024 this moved to a twice-per-month basis. We are most grateful to Mrs Penny McLoughlin and Dr. Helen Shepherd for taking the lead in enabling Seekers to happen.

Overall weekly attendance at services continued its slow recovery from the collapse during the pandemic. In 2024, attendance dropped beneath 100 for only 9 weeks (the comparable figure for 2023 being 16). In 2024, it was over 110 for 20 weeks, the comparable figure for 2023 being 15). We continued to livestream our principal Sunday service, and estimate that around ten people regularly participate as fully as possible in services through this provision (not counting more casual use of the livestream service).

The parish continues to run a 'Messy Church' in collaboration with the Methodist Church. This meets monthly, and regularly has around twenty children and their families taking part.

The parish continued to offer regular opportunities for the deeper exploration of faith. Throughout 2024, the weekly 'Friends and Faith' group continued to meet, and in Lent the 'Be Still' course was offered in conjunction with Churches Together in Abbots Langley'

Throughout 2024, communion was being brought to around ten individuals at home due to their inability to attend church. The clergy were also visiting two sheltered housing units each month to bring communion.

Pastoral or 'Occasional' Offices

During 2023, there were 15 children under the age of 4 christened in the parish. We were delighted to present two adult candidates for Confirmation (and in one case, Baptism) at St. Alban's Abbey.

There were seven weddings in the parish, confirming the sharp decline in marriage rates observed nationally over several years.

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30 funerals were taken by the parish clergy, of which 12 were held in church and 18 at local crematoria and cemeteries. There were 17 burials of cremated remains in the churchyard. An ecumenical team of bereavement visitors continues to provide ongoing support to the bereaved.

Parish Organisations

A wide range of parochial organisations continued to flourish throughout 2024.

'Tiny Tots' is our weekly group (term-time only) for under 4's and their carers. This usually saw more than 15 children attending for singing and stories with the clergy.

Our Nameless Youth group for those aged 11-18 continued to meet monthly.

A weekly Craft and Conversation group meets at St. Lawrence's, and has proved very popular.

The Mothers Union meets twice a month once with a varied range of activities.

The Bell Ringing Team continued to grow. It rings for the Parish Eucharist each Sunday, for special and civic services and weddings on request.

Bedmond Church's monthly coffee morning resumed in 2023 after being suspended during the pandemic, and have proved highly popular.

Community involvement

Throughout 2024, the congregations contributed with great generosity towards the work of the Watford Food Bank. There is a collection point for goods in the church and in Budgens / Sweeneys on the High Street (the supermarket changed hands in the course of the year). Food is regularly collected by volunteers and transported to the Food Bank. The parish office also functions as a distribution point for the Three Rivers Food Bank.

The local Citizens Advice Service is housed in the Old Stable Block. The parish offers this at half the usual business rate to support this valuable service to the local community.

The clergy continued to be involved in local schools, giving weekly assemblies at Bedmond Academy and Abbots Langley Primary. Occasional visits were also made to Tanners Wood and Breakspere Schools, and all the local schools came to Church for class visits.

As part of our commitment to supporting those facing bereavement, St. Lawrence participated fully in the Churches Together in Abbots Langley 'Grave Talk' project. Two meetings were held in the Henderson Hub with the aim of encouraging people to explore thoughts and feelings about mortality. These were judged a great success by all who took part.

St. Lawrence's once again hosted an immensely popular Switching On of the village Christmas lights.

The highly successful Summer Fete, involving many volunteers and drawing large numbers, raised £2,280 divided equally between our two chosen charities: Abbots Langley Carers and Watford Schools Trust. Along with other churches in Watford, the parish continued its strong commitment to the Malawi Project. The highlight of 2024 was the trip that eight of us undertook to the town of Malosa in Malawi to see for ourselves the projects that we have supported in the hospital, secondary school and community since our last visit in 2018. With the money that we raised throughout 2023 and the first part of 2024, we were able to take out further funds with us to support projects whilst we were there including the refurbishment of the hospital's laundry, bicycles for volunteers to visit the sick, maize for planting, event days for public health advice and roofing for a classroom block at the school. In September we paid for space in a container for items to be sent to the hospital and school Malosa (due to arrive March 2025).

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Care for creation

The Churchyard is recognised as a county wildlife site and is managed with wildlife in mind. It has an important number of grassland indicator species. We have a noticeboard in the churchyard to inform people about what to look out for. The articles on this board are changed monthly. A regular group of church members and others meet once a month to perform invaluable work in maintaining the churchyard. In addition, several members carry out work throughout the week to keep paths clear and tend to the Garden of Remembrance. In 2024, the parish was assisted by a grant from Abbots Langley Parish Council. This was used to pay for tree work and servicing of the mowers. There is also a working party at Bedmond which maintains the churchyard there.

In 2024, both the Church of the Ascension and St. Lawrence continued to work towards the Silver Award in the A-Rocha 'eco-church' scheme.

Legacies

The parish was deeply grateful to receive one legacy in the course of 2024, from the estates of Mrs Susan Thompson.

FINANCIAL REVIEW

The overall financial result for 2024 shows a surplus (before transfers and gains on investments) on the unrestricted funds of (£15,522) (SOFA page 10). This figure includes a one off recovery of Gift Aid tax relating to previous years planned giving income. Taking all PCC directly controllable income and expenditure into account i.e. excepting endowments, the surplus becomes £5,172 (£15,522- £10,350 SOFA page 10).

The General Fund (which accounts for our day-to-day running costs) shows a surplus for the year of £12,370 (note 19 page 23, £221,185 - £208,815). The General fund surplus is retained in the General fund and counters last year's deficit. The inflationary economic climate, together with pressure on household incomes leads to significant uncertainty about the path ahead. The Hall & Stable Block income rose somewhat during 2024. During September 2024 we welcomed the Little Fawns pre-school, which contributes significantly to the hall income. The parish received a full year's increased rent from 40 Kindersley Way. During 2024 the parish contributed £19,057 towards the costs associated with Revd. Helen Neville's accommodation. This figure is offset by a reduction of £9,300 in the parish quota.

At St Lawrence, there was expenditure of £9,458 in 2024 on restoration work in the South Porch, a new lightning conductor for the flagpole, church clock repairs, and sundry other repairs. Each of the major items was supported by a grant from the Friends of St Lawrence. At both Bedmond and 40 Kindersley Way there was no expenditure on major items. The planned enhancement works to the hall kitchen were completed during 2024. There were a number of generous donations to the Hall Refurb fund which provided the funds for this work. The Property Reserve Fund at £32,399 is above the PCC required reserve level of £30,000. During 2025 the PCC is planning to complete the South Porch restoration works at St Lawrence, however difficulties with planning permissions leave the scope of this uncertain. No major works are planned for Bedmond during 2024. In the Churchyard, the PCC is planning to establish a scheme for Memorial Bricks associated with the Garden of Remembrance; it is envisaged that this will be self funding.

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For this parish, income received under planned giving (including tax recovery) totalling £128,132 (2023 - £110,705) represents 58.0% (2023 - 54.0%) of our General Fund income. There has been a significant lift given by recovering Gift Aid due during 2022 & 2023. Leaving the Gift Aid issue aside, there does seem to be a longer term downward trend, which the PCC is addressing. A Stewardship renewal campaign is planned for 2025. We have budgeted to receive an annual equivalent income of £108,800 (including tax relief) for 2025.

The amount paid to charities and missions out of the General Fund in 2024 was £320 (2023 - £135). During 2024 the church held a Summer Fete, and we donated the proceeds of £2,280 to Abbots Langley Carers and Watford Schools Trust. We donated a further £570 (2023 - £1,121) to charities from charity collections and restricted offertories, and we gave a grant to the Citizens Advice Service in Three Rivers of £9,192 (2023 - £9,192). During 2024 the PCC Malawi team spent £23,075 on Malawi support activities, and raised £12,047 with fundraising events.

During the year our investments increased in value by £1,466 and at the year end the total market value of our investments was £41,810 (2022 - £40,323).

The parish quota for 2025 will be £98,631 (2023 - £99,102), less a £9,300 rebate towards the curate's housing costs. The PCC is continuing the process of identifying the major risks which impact on the work of the church in this parish. An analysis of existing controls in place to deal with these risks continues to be developed by identifying further actions required to mitigate these risks. We already have a safeguarding policy in place which is reviewed and revised annually and we have procedures in place for the handling of cash.

In line with the policies decided by the PCC in 2019 the general operational reserve should have a minimum value of £35,000 together with a minimum value of Property reserve of £30,000. The unrestricted funds in the accounts show that these values are being maintained, see note 19, page 23.

Great thanks are due to all those who have assisted in the running of the church finances, and in particular Tom Betteridge as Planned Giving Secretary.

 on behalf of the Trustees

March 2025

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INDEPENDENT EXAMINER'S REPORT THE PAROCHIAL CHURCH COUNCIL OF ABBOTS LANGLEY

I report to the trustees on my examination of the accounts of Parochial Church Council ("PCC") for the year ended 31 December 2024.

Responsibilities and basis of report

As members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

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

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

Since the PCC's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the PCC as required by section 130 of the 2011 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.



Gary Howard FCA
Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 15th May 2025 .

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2024 £	TOTAL 2023 £
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	2a	155,462	20,995	-	176,457	164,509
Charitable activities	2b	10,462	2,861	-	13,323	11,189
Other activities	2c	60,117	5,587	-	65,704	62,183
Investments	2d	4,401	1,280	24	5,705	4,408
Other	2e	706	-	-	706	4,971
TOTAL INCOME		231,148	30,723	24	261,895	247,260
EXPENDITURE ON:						
Raising funds	3a	5,204	587	-	5,791	6,667
Church activities	3b	210,422	40,486	-	250,908	251,379
TOTAL EXPENDITURE		215,626	41,073	-	256,699	258,046
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		15,522	(10,350)	24	5,196	(10,786)
GAINS/(LOSSES) ON REVALUATIONS	13	-	-	-	-	-
GAINS/(LOSSES) ON INVESTMENTS	14		430	1,036	1,466	3,919
NET INCOME/(EXPENDITURE)		15,522	(9,920)	1,060	6,662	(6,867)
TRANSFERS BETWEEN FUNDS	23	(31,771)	31,771	-	-	-
NET MOVEMENT IN FUNDS		(16,249)	21,851	1,060	6,662	(6,867)
RECONCILIATION OF FUNDS:						
TOTAL FUNDS BROUGHT FORWARD		711,861	574,974	21,546	1,308,381	1,315,248
TOTAL FUNDS CARRIED FORWARD		695,612	596,825	22,606	1,315,043	1,308,381

The notes on pages 12 to 29 form part of these accounts.

BALANCE SHEET AT 31st DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	13	1,100,000	1,100,000
Fixed asset investments	14	41,812	40,325
		<u>1,141,812</u>	<u>1,140,325</u>
CURRENT ASSETS			
Debtors	16	33,054	44,403
Current asset investments	17	15,527	14,705
Short term deposits		80,943	76,363
Cash at bank and in hand		69,279	53,176
		<u>198,803</u>	<u>188,647</u>
CURRENT LIABILITIES			
Amounts falling due within one year	18	25,572	20,591
NET CURRENT ASSETS			
		173,231	168,056
TOTAL NET ASSETS			
		<u>1,315,043</u>	<u>1,308,381</u>
REPRESENTED BY			
Unrestricted funds	19	695,612	711,861
Restricted funds	20	596,825	574,974
Endowment funds	21	22,606	21,546
		<u>1,315,043</u>	<u>1,308,381</u>

The notes on pages 12 to 29 form part of these accounts.

Approved by the Parochial Church Council on 23rd March 2025 and signed on its behalf by:



P Waddell (Incumbent)



C Sanders (Treasurer)

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

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2016), the Charities Act 2011 and applicable regulations. The PCC is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Critical accounting estimates and judgements

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

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

Going concern

The members of the PCC assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the PCC to continue as a going concern. The members of the PCC make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus, the PCC continue to adopt the going concern basis of accounting in preparing the accounts.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

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

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by the fete and similar events are accounted for gross.

Sales of books and magazines from the church bookstall are accounted for gross.

Other ordinary income

Rental income from letting of the Church premises is recognised when the rental is due.

1 ACCOUNTING POLICIES (continued)

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources used

Grants

Grants and 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 quota or parish share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,500 or less are written off when the asset is acquired.

Investments

Investments are valued at market value at 31 December.

Current assets

Amounts owing to the PCC at 31 December in respect of fees or other income are shown as debtors for amounts less provisions for amounts that may prove uncollectable.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Short term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 ACCOUNTING POLICIES (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charities contractual obligations expire or are discharged or cancelled.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

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

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

2 INCOME AND ENDOWMENTS FROM						
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2024 £	TOTAL 2023 £
2a Donations and Legacies						
Planned giving – Gift-Aided		91,000	-	-	91,000	91,000
Planned giving – GAYE and CAF		-	-	-	-	-
Planned giving – tax recovery		34,021	-	-	34,021	16,508
Planned giving – non-Gift-Aided		3,111	-	-	3,111	3,197
Collections	4	5,207	-	-	5,207	4,037
Grants		416	11,888	-	12,304	17,062
Donations, appeals, etc		20,707	9,107	-	29,814	26,360
Legacies		1,000	-	-	1,000	6,345
		<u>155,462</u>	<u>20,995</u>	<u>-</u>	<u>176,457</u>	<u>164,509</u>
2b Charitable Activities						
Fees		7,905	-	-	7,905	6,024
Fetes		869	2,656	-	3,525	3,546
Social events		1,084	-	-	1,084	873
Other Charitable Activity income		604	205	-	809	746
		<u>10,462</u>	<u>2,861</u>	<u>-</u>	<u>13,323</u>	<u>11,189</u>
2c Other Trading Activities						
Hall & Stable block lettings		27,854	-	-	27,854	26,697
Bookstall		17	-	-	17	17
Church Magazine		2,431	-	-	2,431	2,549
40 KW Rental income		21,200	-	-	21,200	19,400
Fund-raising income		3,285	5,587	-	8,872	7,999
Other operating activities		5,330	-	-	5,330	5,521
		<u>60,117</u>	<u>5,587</u>	<u>-</u>	<u>65,704</u>	<u>62,183</u>
2d Investments						
Interest and dividends		4,401	1,280	24	5,705	4,408
		<u>4,401</u>	<u>1,280</u>	<u>24</u>	<u>5,705</u>	<u>4,408</u>
2e Other						
Expense recoveries		617	-	-	617	692
Other income		89	-	-	89	4,279
		<u>706</u>	<u>-</u>	<u>-</u>	<u>706</u>	<u>4,971</u>
TOTAL INCOME		<u>231,148</u>	<u>30,723</u>	<u>24</u>	<u>261,895</u>	<u>247,260</u>

3 EXPENDITURE ON

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2024 £	TOTAL 2023 £
3a Raising funds						
Fete expenses		120	587	-	707	591
Social events		819	-	-	819	876
Fund-raising expenses		379	-	-	379	542
40 Kindersley Way Costs	5	3,886	-	-	3,886	4,658
		<u>5,204</u>	<u>587</u>	<u>-</u>	<u>5,791</u>	<u>6,667</u>
3b Church Activities						
Grants and donations	6	9,512	25,355	-	34,867	23,842
Quota – stipends (Incumbent)		37,296	-	-	37,296	36,108
Quota – Housing (Curate)		(9,300)	-	-	(9,300)	(4,656)
Quota – ministry support		62,007	-	-	62,007	63,958
Curate Housing		19,057	-	-	19,057	15,679
Salaries and wages	7	17,249	-	-	17,249	14,330
Vicar's expenses		1,842	-	-	1,842	1,676
Curate's expenses		925	-	-	925	270
Clergy assistants' expenses		43	-	-	43	-
Service expenses		4,051	-	-	4,051	4,480
Seekers, children and youth work		1,204	-	-	1,204	981
Magazine, Bookstall and other activities	8	2,749	696	-	3,445	4,638
Adult Mission and training		1,054	-	-	1,054	866
Property running expenses	9	16,401	-	-	16,401	18,219
Property maintenance	10	4,685	9,458	-	14,143	26,473
New building work		-	-	-	-	-
Churchyard costs	11	-	4,955	-	4,955	1,683
Church hall costs	12	23,615	-	-	23,615	26,511
Office costs		7,571	-	-	7,571	6,491
Organist and Director of Music fees		7,573	-	-	7,573	4,420
Miscellaneous		284	-	-	284	115
Bank charges		174	22	-	196	183
Legal and Professional fees		1,500	-	-	1,500	4,212
Independent examiner's fee		930	-	-	930	900
		<u>210,422</u>	<u>40,486</u>	<u>-</u>	<u>250,908</u>	<u>251,379</u>
TOTAL EXPENDITURE		<u>215,626</u>	<u>41,073</u>	<u>-</u>	<u>256,699</u>	<u>258,046</u>

4 ANALYSIS OF COLLECTIONS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2024 £	TOTAL 2023 £
Abbots Langley				-	-
8.00 am	-	-	-	-	-
9.30 am	45	-	-	45	54
6.30 pm	154	-	-	154	-
Baptisms	775	-	-	775	1,022
Weddings	442	-	-	442	127
Funerals	142	-	-	142	-
Other	1,987	-	-	1,987	1,798
Bedmond	819	-	-	819	434
Charity Collections	-	-	-	-	110
Gift Aid Recovery	843	-	-	843	492
	<u>5,207</u>	<u>-</u>	<u>-</u>	<u>5,207</u>	<u>4,037</u>

5 **40 KINDERSLEY WAY COSTS**

	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
General Maintenance	913	-	913	2,081
Insurance	503	-	503	482
Rent management fees	2,470	-	2,470	2,095
	<u>3,886</u>	<u>-</u>	<u>3,886</u>	<u>4,658</u>

6 **CHARITABLE DONATIONS**

	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
6b <i>Christian Relief & Development</i>				
Malawi	-	23,075	23,075	10,994
6c <i>Home Missions & other Church Societies</i>				
Watford Schools Trust	120	1,140	1,260	125
6d <i>Secular Charities</i>				
Citizens Advice Service in Three Rivers	9,192	-	9,192	9,192
Emergency Appeals	-	-	-	1,121
Food Bank	170	-	170	10
Hospice St Francis	-	-	-	-
Poppy Appeal	30	-	30	-
Peace Hospice	-	-	-	-
Abbots Langley Carers	-	1,140	1,140	-
Breakespeare School	-	-	-	1,200
New Hope Trust	-	-	-	1,200
	<u>9,392</u>	<u>1,140</u>	<u>10,532</u>	<u>12,723</u>
	<u>9,512</u>	<u>25,355</u>	<u>34,867</u>	<u>23,842</u>

6 CHARITABLE DONATIONS cont.

In addition to the above charity distributions the Parish has organised the following charitable collections.

	2024	2023
	£	£
Childrens Society, Christingles	214	330
DEC Turkey Earthquake	-	436
North Africa Floods	-	301
Peace Hospice	75	-
MacMillan cancer	281	-
	<u>570</u>	<u>1,067</u>

7 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	15,677	13,020
Employer's NI contributions	-	-
Pension costs	1,572	1,310
	<u>17,249</u>	<u>14,330</u>

During the year the PCC employed a Parish Administrator who did not earn more than £60,000 p.a.. No member of the PCC received any reimbursement of expenses or remuneration while acting in their capacity as a member of the PCC.

Abbots Langley PCC participates in the Pension Builder Scheme section of Church Workers Pension Fund (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: the Defined Benefits Scheme, and the Pension Builder Scheme, which has two subsections: a deferred annuity section known as Pension Builder Classic, and, a cash balance section known as Pension Builder 2014.

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

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £1,572, 2023: £1,310)

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.

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 next valuation is due as at 31 December 2025.

The legal structure of the scheme is such that if another employer fails, Abbots Langley PCC could become responsible for paying a share of that employer's pension liabilities.

8 MAGAZINE, BOOKSTALL etc.

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2024 £	TOTAL 2023 £
Magazine	2,184	-	-	2,184	2,327
Bookstall	-	-	-	-	100
Book of Remembrance	565	-	-	565	1,329
Flowers	-	696	-	696	882
	<u>2,749</u>	<u>696</u>	<u>-</u>	<u>3,445</u>	<u>4,638</u>

	Income	Expenditure	Surplus/(Deficit)	
			2024	2023
Magazine	2,431	(2,184)	247	222
Bookstall	17	-	17	(83)
Book of Remembrance	550	(565)	(15)	145
Flowers	586	(696)	(110)	(320)
	<u>3,584</u>	<u>(3,445)</u>	<u>139</u>	<u>(36)</u>

9 RUNNING EXPENSES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2024 £	TOTAL 2023 £
Abbots Langley					
Insurance	4,133	-	-	4,133	4,144
Heating	4,732	-	-	4,732	5,971
Lighting	2,644	-	-	2,644	2,831
Water	342	-	-	342	232
Caretaker	2,136	-	-	2,136	2,136
	<u>13,987</u>	<u>-</u>	<u>-</u>	<u>13,987</u>	<u>15,314</u>
Bedmond					
Insurance	423	-	-	423	448
Heating and Lighting	1,782	-	-	1,782	2,322
Water	209	-	-	209	135
	<u>2,414</u>	<u>-</u>	<u>-</u>	<u>2,414</u>	<u>2,905</u>
	<u>16,401</u>	<u>-</u>	<u>-</u>	<u>16,401</u>	<u>18,219</u>

The costs associated with 40 Kindersley Way are detailed in note 5

10 MAINTENANCE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2024 £	TOTAL 2023 £
Abbots Langley					
General Maintenance	3,606	3,368	-	6,974	4,100
Major repairs	-	3,696	-	3,696	16,187
Breakspare room	-	-	-	-	-
Organ tuning	643	-	-	643	583
Architect's fee	-	2,394	-	2,394	2,864
	<u>4,249</u>	<u>9,458</u>	<u>-</u>	<u>13,707</u>	<u>23,734</u>
Bedmond					
General Maintenance	436	-	-	436	2,739
Major repairs	-	-	-	-	-
Architect's fee	-	-	-	-	-
	<u>436</u>	<u>-</u>	<u>-</u>	<u>436</u>	<u>2,739</u>
	<u>4,685</u>	<u>9,458</u>	<u>-</u>	<u>14,143</u>	<u>26,473</u>

The costs associated with 40 Kindersley Way are detailed in note 5

11 CHURCHYARD EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2024 £	TOTAL 2023 £
Repairs	-	1,654	-	1,654	1,471
Grass cutting	-	-	-	-	-
Petrol and oil	-	128	-	128	132
Tree lopping	-	3,060	-	3,060	80
Equipment	-	-	-	-	-
Miscellaneous	-	113	-	113	-
	<u>-</u>	<u>4,955</u>	<u>-</u>	<u>4,955</u>	<u>1,683</u>

During the year the PCC received a grant of £3,000 from Abbots Langley Parish Council towards the cost of maintaining the churchyard, and a grant of £130 from the Commonwealth War Graves trust.

12 CHURCH HALL EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Cleaner	3,262	-	3,262	3,188
Heating	1,314	-	1,314	2,317
Lighting	1,773	-	1,773	1,580
Water	332	-	332	232
General Maintenance	8,556	-	8,556	2,487
Major repairs	5,231	-	5,231	13,137
Insurance	3,082	-	3,082	2,911
Miscellaneous	65	-	65	659
	<u>23,615</u>	<u>-</u>	<u>23,615</u>	<u>26,511</u>

13 FIXED ASSETS

The Unrestricted Fund Land and Buildings comprises the clergy house at 40, Kindersley Way, Abbots Langley. The property was revalued at 31st December 2020 by YourMove on an open market basis in the sum of £550,000. It was purchased in 1985 at a cost of £112,060.

The Restricted Fund consists of the Church Hall, Church office and the stable block located behind St Lawrence Church. The property, part of which was let throughout 2024 to a local charity, was revalued at 31st December 2010 by Brasier Freeth, Chartered Surveyors in the sum of £550,000 after making allowances for restrictions on its use. Its historic cost was £422,216.

The PCC are not aware of any material changes since the last valuation of the church hall.

	Freehold land and buildings		Total
	Unrestricted £	Restricted £	£
GROSS BOOK VALUE			
At 1st January 2024	550,000	550,000	1,100,000
Additions	-	-	-
Disposals	-	-	-
Revaluation	-	-	-
At 31st December 2024	<u>550,000</u>	<u>550,000</u>	<u>1,100,000</u>
DEPRECIATION			
At 1st January 2024	-	-	-
Charge for the year	-	-	-
Eliminated on disposal	-	-	-
At 31st December 2024	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31st December 2024	<u>550,000</u>	<u>550,000</u>	<u>1,100,000</u>
At 31st December 2023	<u>550,000</u>	<u>550,000</u>	<u>1,100,000</u>

14 FIXED ASSET INVESTMENTS

	Market Value 2023 £	Income £	Withdrawal £	Change in Market Value £	Market Value 2024 £
CBF Investment Fund <i>War Memorial Fund (Endowment)</i>	1,446	-	-	33	1,479
CBF Investment Fund <i>Church Hall Fund (Endowment)</i>	256	-	-	6	262
CBF Investment Fund <i>Church Hall Fund (Endowment)</i>	252	21	-	-	273
CBF Investment Fund <i>Church Hall Fund (Endowment)</i>	19,592	-	-	997	20,589
CBF Investment Fund <i>Church Hall Fund (Restricted)</i>	18,779	-	-	430	19,209
	<u>40,325</u>	<u>21</u>	<u>-</u>	<u>1,466</u>	<u>41,812</u>

15 FINANCIAL INSTRUMENTS

	2024 £	2023 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>33,054</u>	<u>44,403</u>

Carrying amount of financial liabilities		
Measured at amortised cost	<u>25,572</u>	<u>20,592</u>

16 DEBTORS AND PREPAYMENTS

	2024 £	2023 £
Income tax recoverable	15,331	24,987
Prepayments and accrued income	17,723	19,416
	<u>33,054</u>	<u>44,403</u>

17 CURRENT ASSET INVESTMENTS

	2024 £	2023 £
DBF Deposit Fund <i>War Memorial (Restricted)</i>	2,067	1,924
DBF Deposit Fund <i>Churchyard (Restricted)</i>	13,460	12,781
	<u>15,527</u>	<u>14,705</u>

**18 CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2024 £	2023 £
Accruals and deferred income	11,021	8,773
Other Creditors	14,551	11,818
	<u>25,572</u>	<u>20,591</u>

19 UNRESTRICTED FUNDS

note	Fund Name	Balance	Income	Expenditure	Gains	Transfers	Balance	Represented by assets:		
		1st Jan 2024					31st Dec 2024	Fixed	Net Current	Total
		£	£	£		£	£	£	£	£
	General	107,005	221,185	(208,815)	-	(12,993)	106,382	-	106,382	106,382
a	Fixed Assets	568,778	-	-	-	(18,778)	550,000	550,000	-	550,000
b	Property Reserve	32,399	1,838	-	-	-	34,237	-	34,237	34,237
c	St Lawrence	2,099	625	-	-	-	2,724	-	2,724	2,724
d	Hall Refurb	1,580	7,500	(6,811)	-	-	2,269	-	2,269	2,269
	Total £	711,861	231,148	(215,626)	-	(31,771)	695,612	550,000	145,612	695,612

The Unrestricted Funds comprise the General Fund which accounts for the day-to-day income and expenditure of the Church and the following designated funds

- a The Fixed Assets fund holds the fixed assets of the General Fund, being the value of 40 Kindersley Way.
- b The Property Reserve accounts for the property contingency reserve of £34,237
- c The St Lawrence fund holds monies for PCC approved major works to St Lawrence Church building.
- d The Hall Refurb fund holds monies for PCC approved major works to the Church Hall building; no major activities are planned during 2025

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20 RESTRICTED FUNDS	Charitable Fund £	Church Hall £	Church Yard Fund £	War Memorial Fund £	Fete Fund £	Flower Fund £	Legacy Fund £	Restricted Property £	Youth Fund £	Malawi Fund £	TOTAL £
Balance at 1st January 2024	2	550,000	3,463	1,661	9	285	897	-	4	18,653	574,974
Income	(3)	-	5,283	167	2,843	586	-	9,800	-	12,047	30,723
Expenditure	-	-	(4,955)	-	(2,869)	(696)	-	(9,459)	-	(23,094)	(41,073)
Gain on fixed assets and investments	-	430	-	-	-	-	-	-	-	-	430
Transfer between restricted funds	-	-	-	-	-	-	-	-	-	-	-
Transfer from other funds	2	18,778	12,166	808	17	-	-	-	-	-	31,771
Balance at 31st December 2024	1	569,208	15,957	2,636	-	175	897	341	4	7,606	596,825
Represented by:											
Fixed Assets	-	569,208	-	-	-	-	-	-	-	-	569,208
Net Current Assets	1	-	15,957	2,636	-	175	897	341	4	7,606	27,617
	1	569,208	15,957	2,636	-	175	897	341	4	7,606	596,825

The Restricted Funds comprise the following funds:

- a Charitable Fund, which is used to account for all donations for charities received during the year.
- b Church Hall Fund represents the value of the freehold land and buildings comprising the Hall, office and stable block and a fixed asset investment.
- c Churchyard Fund, used to account for the income and expenditure associated with grants and donations received for maintenance of the Churchyard.
- d War Memorial Fund, used to hold the interest and dividends from the War Memorial endowment and to be used for the maintenance of the War Memorial.
- e Fete Fund, which is used to account for the income and expenditure associated with the Abbots Langley fete.
- f Flower Fund, which accounts for the income and expenditure on flowers for the decoration of the churches (established 1998).
- g Legacy Fund, which accounts for legacies bequeathed for a particular purpose.
- h Restricted Property, which is used to account for grants and donations given for specific fabric related activities (established 2019)
- i Youth Fund was established in 2011 with an anonymous donation made under Gift Aid to be used for work with children and young people.
- j Malawi Fund, which is used to account for the income and expenditure associated with the parish's charitable activities in Malawi.

21	2024 ENDOWMENT FUNDS	Church Hall Fund £	War Memorial Fund £	TOTAL £
	Balance at 1st January 2024	20,100	1,446	21,546
	Income	24	-	24
	Expenditure	-	-	-
	Gain on fixed assets and investments	1,003	33	1,036
	Balance at 31st December 2024	<u>21,127</u>	<u>1,479</u>	<u>22,606</u>
	Represented by:			
	Fixed Assets	21,123	1,479	22,602
	Net Current Assets	4	-	4
		<u>21,127</u>	<u>1,479</u>	<u>22,606</u>

22	2024 ANALYSIS OF NET ASSETS BY FUND	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL £
	Fixed Assets	550,000	569,208	22,602	1,141,810
	Net Current Assets	145,612	27,617	4	173,233
		<u>695,612</u>	<u>596,825</u>	<u>22,606</u>	<u>1,315,043</u>

23 TRANSFERS BETWEEN FUNDS

At the end of 2024 transfers were made to the Charity, and Fete restricted funds to cover the end of year shortfalls totalling £19. A transfer was made to the Church Hall fund to correct an error in the assignment of a fixed asset investment. Transfers were made to the Churchyard and War Memorial funds to correct an assignment error when these accounts were set up.

24 ASSOCIATED CHARITIES

The Friends of St. Lawrence is a separately constituted charity which exists to provide support to the PCC in its maintenance of the church fabric of St. Lawrence.

During the year grants totalling £7,483 were made by the Friends towards the costs of : tower clock repairs, south porch restoration, and lightning conductor repairs.

The Friends of The Tin Church is a separately constituted organisation which exists to provide support to the PCC in its maintenance of the church fabric of The Church of the Ascension.

25 INDEMNITY INSURANCE

The PCC has purchased indemnity insurance to indemnify the PCC and youth leaders from claims arising from PCC organised activities including youth group activities.

26 STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2023

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2023	TOTAL 2022
INCOME AND ENDOWMENTS FROM:	£	£	£	£	£
Donations and Legacies	133,666	30,843	-	164,509	151,565
Charitable activities	8,415	2,774	-	11,189	11,737
Other activities	57,564	4,619	-	62,183	65,151
Investments	3,664	729	15	4,408	1,696
Other	2,347	2,624	-	4,971	2,613
TOTAL INCOME	<u>205,656</u>	<u>41,589</u>	<u>15</u>	<u>247,260</u>	<u>232,762</u>
EXPENDITURE ON:					
Raising funds	5,803	864	-	6,667	6,880
Charitable activities	212,530	38,849	-	251,379	198,621
TOTAL EXPENDITURE	<u>218,333</u>	<u>39,713</u>	<u>-</u>	<u>258,046</u>	<u>205,501</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS	(12,677)	1,876	15	(10,786)	27,261
GAINS/(LOSSES) ON REVALUATIONS	-	-	-	-	-
GAINS/(LOSSES) ON INVESTMENTS	1,615	-	2,304	3,919	(4,223)
NET INCOME/(EXPENDITURE)	<u>(11,062)</u>	<u>1,876</u>	<u>2,319</u>	<u>(6,867)</u>	<u>23,038</u>
TRANSFERS BETWEEN FUNDS	(2,246)	2,246	-	-	-
NET MOVEMENT IN FUNDS	<u>(13,308)</u>	<u>4,122</u>	<u>2,319</u>	<u>(6,867)</u>	<u>23,038</u>
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD	725,169	570,852	19,227	1,315,248	1,292,210
TOTAL FUNDS CARRIED FORWARD	<u>711,861</u>	<u>574,974</u>	<u>21,546</u>	<u>1,308,381</u>	<u>1,315,248</u>

27 27 2023 UNRESTRICTED FUNDS comparative

Fund Name	Balance	Income	Expenditure	Gains	Transfers	Balance	Represented by assets:		
	1st Jan 2023					31st Dec 2023	Fixed	Net Current	Total
	£	£	£	£	£	£	£	£	£
General	107,326	203,460	(205,196)	-	1,415	107,005	-	107,005	107,005
Fixed Assets	567,163	-	-	1,615	-	568,778	568,778	-	568,778
Property Reserve	30,816	1,583	-	-	-	32,399	-	32,399	32,399
St Lawrence	2,099	-	-	-	-	2,099	-	2,099	2,099
Hall Refurb	17,765	613	(13,137)	-	(3,661)	1,580	-	1,580	1,580
Total £	725,169	205,656	(218,333)	1,615	(2,246)	711,861	568,778	143,083	711,861

Abbots Langley PCC Annual Report and Financial Statements 2024

28 RESTRICTED FUNDS 2023 comparative	Charitable Fund £	Church Hall £	Church Yard Fund £	War Memorial Fund £	Fete Fund £	Flower Fund £	Legacy Fund £	Restricted Property £	Youth Fund £	Malawi Fund £	TOTAL £
Balance at 1st January 2023	149	550,000	1,520	1,562	19	605	-	1,208	751	15,038	570,852
Income	712	-	3,626	99	3,257	562	1,345	17,371	-	14,617	41,589
Expenditure	(1,123)	-	(1,683)	-	(3,267)	(882)	(448)	(20,014)	(1,294)	(11,002)	(39,713)
Gain on fixed assets and investments	-	-	-	-	-	-	-	-	-	-	0
Transfer between restricted funds	-	-	-	-	-	-	-	-	-	-	0
Transfer from other funds	264	-	-	-	-	-	-	1,435	547	-	2,246
Balance at 31st December 2023	2	550,000	3,463	1,661	9	285	897	-	4	18,653	574,974
Represented by:											
Fixed Assets	-	550,000	-	-	-	-	-	-	-	-	550,000
Net Current Assets	2	-	3,463	1,661	9	285	897	-	4	18,653	24,974
	2	550,000	3,463	1,661	9	285	897	-	4	18,653	574,974

29	2023 ENDOWMENT FUNDS comparative	Church Hall Fund £	War Memorial Fund £	TOTAL £
	Balance at 1st January 2023	17,906	1,321	19,227
	Income	15	-	15
	Expenditure	-	-	-
	Gain on fixed assets and investments	2,179	125	2,304
	Balance at 31st December 2023	<u>20,100</u>	<u>1,446</u>	<u>21,546</u>
	Represented by:			
	Fixed Assets	20,100	1,446	21,546
	Net Current Assets	-	-	-
		<u>20,100</u>	<u>1,446</u>	<u>21,546</u>

30	2023 ANALYSIS OF NET ASSETS BY FUND comparative	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL £
	Fixed Assets	568,778	550,000	21,546	1,140,324
	Net Current Assets	143,083	24,974	-	168,057
		<u>711,861</u>	<u>574,974</u>	<u>21,546</u>	<u>1,308,381</u>

Accounts



**St. Lawrence Church, Abbots Langley
and Church of the Ascension, Bedmond**

**Annual Report and
Financial Statements of the
Parochial Church Council
for the year ended December 31st 2023**

Incumbent

The Revd Dr P.M. Waddell
The Vicarage, Hilbernel, 26 Greenways,
Abbots Langley, WD5 0EU

Bank

Lloyds Bank plc
32 & 32a, Intu Shopping Centre, Watford WD17 2UB

Independent Examiner

Gary Howard
Howard Wilson, Chartered Accountants
36, Crown Rise, Watford, Herts, WD25 0NE

Registered Charity Number 1130597

Abbots Langley PCC Annual Report and Financial Statements 2023

Trustees Report for 2023

Charity Name: The Parochial Church Council of the Ecclesiastical Parish of St. Lawrence, Abbots Langley.

Registered Charity: 1130597

Principal Address: St. Lawrence Church Office, High Street, Abbots Langley, WD5 0AS

Statement of PCC Responsibilities

The Charities Act 2011 requires the PCC to prepare financial statements for each financial year which give a true and fair view of the the PCC's financial activities throughout the year, and its financial position at the end of the year. In preparing financial statements giving a true and fair view, the PCC should follow best practice and:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the PCC will continue its operations.

The PCC members have overall responsibility for ensuring that the PCC has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the 2011 Act. They are responsible for safeguarding the assets of the PCC and for taking reasonable steps for the prevention of fraud and other irregularities and to ensure:

- The PCC is operating effectively and efficiently
- Its assets are safeguarded against unauthorised use or disposition.
- Proper records are maintained and financial information used within the PCC or for publication complies with relevant laws and regulations.

Trustees

Members of the PCC are either ex-officio or elected by the APCM in accordance with the Church Representation Rules. During the calendar year, the following served as members of the PCC (and so trustees):

Clergy: Revd. Dr. Peter Waddell (Chair); Revd. Helen Neville (Asst. curate, from July)

Lay Reader: Mrs Sally Sanderson

Churchwardens: Mrs Carol Higgs (Vice-Chair); Prof. Thomas Betteridge

Deanery Synod Representatives: Prof Richard Simons

Elected members: Ms Gillian Furphy (until APCM 2023); Mrs Kathryn Goodman (Parish Safeguarding Officer, until APCM 2023); Dr. Helen Shepherd; Mrs Roxanne Yau (Parish Safeguarding Officer); Mrs Rita Baldwin; Mr Christopher Sanders (Treasurer); Mr. Stephen Wray; Mrs Frances Foulsham; Mr Roland Maxted; Mrs Ann Maskill.

Co-opted members: Mrs Amanda Hawkes (Secretary)

There were 164 people on the electoral roll for 2023.

In the course of 2023, we were delighted to welcome the Revd. Helen Neville as Assistant Curate in the parish. Helen joined us from Ridley Hall, Cambridge, and was ordained deacon on July 1st at St. Alban's Abbey by the Bishop of St. Albans.

Sadly, Mr. Roland Maxted, our ordinand-in-training, had to withdraw from training during 2023 due to ill-health.

Abbots Langley PCC Annual Report and Financial Statements 2023

Structure, Governance and Management

The charity's governing documents are the Parochial Church Council Powers Measure (1956) as amended, and the Church Representation Rules. The PCC operates through a number of committees which meet between full meetings of the PCC and report to these meetings.

Standing Committee – the only committee required by law. It has the power to transact the business of the PCC between meetings, subject to directions given by the Council. The Committee comprises the parish clergy, the churchwardens, the Treasurer, and Dr. Helen Shepherd.

Finance Committee – oversees the general financial affairs of both churches by monitoring income and expenditure, budgeting, promoting stewardship especially through planned giving, and overseeing the fundraising activities of the PCC. It also attends to any charitable donations made by the PCC, in line with the parish policy on charitable donations.

Property Committee – attends to matters relating to the upkeep of the buildings and their surroundings. These include the two church buildings, their fabric and churchyards; the Church Hall and Stable Block, and the parish-owned house at 40 Kindersley Way.

Social Committee – organises social events focussed on St. Lawrence Church. The Church of the Ascension has its own informal structure.

Communications Committee – responsible for comms within the parish and externally, including use of social media and local newspapers. It is also responsible for the production and distribution of the parish magazine *Outlook* and maintaining and updating the parish web-site. This Committee was in abeyance throughout 2023.

Worship Committee – provides feedback and assists the vicar with planning parish worship activities.

Children and Young People's Committee – oversees and co-ordinates the work of the parish with those aged 0-18.

Malawi Committee – oversees and organises the work of the church in supporting the community in Malosa, Malawi, both with visits and financially.

Safeguarding

Mrs Kathryn Goodman served as Parish Safeguarding Officer until the APCM in April 2023. Mrs Roxanne Yau was appointed at that APCM as her successor, and has served as PSO since that time.

The PCC and all church activities adhere fully to all Church of England safeguarding policies and procedures. The PSO ensures that all those involved in work with young people and/or vulnerable adults have the required level of training and background checks. The Parish has followed the 'Safer Recruitment' policy in making all appointments, such as that of the Director of Music.

There was one serious safeguarding incident reported to the parish in the course of 2023. This was immediately reported to the Diocesan Safeguarding Team, and was referred to a Diocesan Core Group. The instructions of this group have been followed at all points in the ensuing process. The required notification of a serious safeguarding concern to the Charity Commission was made by the Diocesan Safeguarding Adviser, Mr. Jez Hirst, in July 2023.

Objectives and Activities

Abbots Langley PCC has the responsibility for co-operating with the incumbent, the Revd. Dr. Peter Waddell, and the curate, Revd. Helen Neville, to promote the whole mission of the church – pastoral, evangelistic, social and ecumenical throughout the ecclesiastical parish.

In the course of 2023, the PCC approved the Mission Action Plan for 2023-2026. This is reproduced here:

The Parish of Abbots Langley: Mission Action Plan 2023-26

The things that do not change...

what this parish will always be about:

Going deeper into God: helping people grow in holiness.

Making new disciples: calling people of all ages to follow Jesus.

Transforming communities: making a positive social impact locally and beyond.

***In the light of these unchanging fundamentals,
these are our priorities for the next three years:***

Going Deeper into God

- Rebuilding and strengthening our traditional style of public worship in the wake of the pandemic.
- Promoting knowledge and love of the Bible in our congregations
- Providing regular opportunities for people to learn more about the faith.
- Providing regular opportunities for people to grow in prayer.
- Seeking to develop a culture of 'welcome for all'.

Making New Disciples

- Deepening our engagement with all those who come for christening here.
- Helping children and young people grow in faith.
- Developing a clear route in from initial interest to committed faith.

Transforming Communities

- Continuing our Malawi Project.
- Supporting the work of our local Food Banks
- Developing our ministry with the dying and the bereaved.
- Making a local contribution to tackling global climate change.

***In the light of these priorities,
in the next three years we will seek to:***

Going Deeper into God

- Renew our choral tradition through the appointment of a Director of Music
- Continue to offer 3-4 short courses a year exploring different aspects of discipleship.
- Encourage and enable the personal habit of bible study among the congregation.
- Offer an annual parish residential retreat or quiet day.

Making New Disciples

- Run an annual course specifically designed for enquirers and newcomers.
- Run the 'Everyone Welcome' course, asking all PCC members and newcomers to take part.
- Create a new all-age, informal afternoon service.
- Create a strategy offering children the opportunity to grow in faith from christening through to age eighteen.

Abbots Langley PCC Annual Report and Financial Statements 2023

Transforming Communities

- Complete the upgrade to dental facilities at St. Luke's Hospital, Malosa, and organise a visit to Malosa in 2024.
- Raise awareness in the congregation of the reasons behind food poverty in the parish.
- Become a 'bereavement friendly church' through working on the 'Ataloss Charter' (see: <https://www.lossandhope.org/whats-on-offer/becoming-bereavement-friendly/>)
- Obtain the A-Rocha 'Eco-Church' Bronze and Silver Awards .

Parish Activities in 2023

Worship

Throughout 2023, the parish offered the following pattern of weekly worship:

Sundays

0800 Said Eucharist at St. Lawrence

0930 Sung Eucharist at St. Lawrence

1130 Eucharist with hymns at the Church of the Ascension

1700 Evening Service (this could be simple, said Evening Prayer; a service of Taize music, or our monthly 'Breathing Space' conversational service).

Weekdays

0915, daily, Morning Prayer at St. Lawrence

1200, Wednesdays, said Eucharist at St. Lawrence

Additional services are held for major occasions in the life of Church and nation. Of special note in 2023 was the special service held to celebrate the Coronation of His Majesty the King. Christmas was also a highlight, with a packed Nine Lessons and Carol Service and the return in full strength of our traditional Christmas Eve Candlelit Carol ('Donkey') Carol Services.

There is a junior and adult choir, reflecting the high value the parish places on sung worship. We were delighted to appoint a new Director of Music, Ms. Marianne Ryall, to lead both choirs from Easter 2023. A Sunday School ('Seekers') meets most Sundays during the 9.30am service for primary school aged-children. We are most grateful to Mrs Penny McLoughlin and Mrs Helen Shepherd for taking the lead in enabling this to happen and for organising a range of highly successful children's activities throughout the year.

This was the first full year since 2020 with no coronavirus related restrictions on public worship (the common cup at communion only being restored in 2022). Attendances at services staged a gradual recovery, and by the end of the year there were usually just over 100 people attending public worship in the parish each week (compared to 135 before the pandemic). We continued to livestream our principal Sunday service, and estimate that around ten people regularly participate as fully as possible in services through this provision (not counting more casual use of the livestream service).

The parish continues to run a 'Messy Church' in collaboration with the Methodist Church. This meets monthly, and regularly has around twenty children and their families taking part.

The parish continued to offer regular opportunities for the deeper exploration of faith. Two house-groups continued to meet monthly. Throughout 2023, Pilgrim Courses on the Ten Commandments and the Eucharist were also offered, as well as 'The Bible Course'. Revd. Helen Neville also led a course on 'Women of the Old Testament.'

By the end of 2023, communion was being brought to around ten individuals at home due to their inability to attend church. The clergy were also visiting two sheltered housing units each month to bring communion.

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Pastoral or 'Occasional' Offices

During 2023, there were 25 children under the age of 4 christened in the parish, and a service of thanksgiving and dedication for 3 more. We were delighted to present four candidates (three adults, and one child) for Confirmation at St. Alban's Abbey.

There were four weddings in the parish, confirming the sharp decline in marriage rates observed nationally over several years.

34 funerals were taken by the parish clergy, of which 12 were held in church and 22 at local crematoria, cemeteries and in other churches. There were 24 burials of cremated remains in the churchyard. An ecumenical team of bereavement visitors continues to provide ongoing support to the bereaved.

Parish Organisations

A wide range of parochial organisations continued to flourish throughout 2023.

'Tiny Tots' is our weekly group (term-time only) for under 4's and their carers. This usually saw more than 15 children attending for singing and stories with the clergy.

Our Nameless Youth group for those aged 11-18 continued to meet monthly.

A weekly Craft and Conversation group meets at St. Lawrence's, and has proved very popular.

The Mothers Union meets twice a month once with a varied range of activities.

The Bell Ringing Team continued to grow. It rings for the Parish Eucharist each Sunday, for special and civic services and weddings on request.

The Sunday Lunch Club began to meet again in the course of 2023, the final step in our return to the full range of activities offered before the pandemic.

Bedmond Church's monthly coffee morning resumed in 2023 after being suspended during the pandemic, and have proved highly popular.

Community involvement

Throughout 2023, the congregations contributed with great generosity towards the work of the Watford Food Bank. There is a collection point for goods in the church and in Budgens. Food is regularly collected by volunteers and transported to the Food Bank. The parish office also functions as a distribution point for the Three Rivers Food Bank.

The local Citizens Advice Service is housed in the Old Stable Block. The parish offers this at half the usual business rate to support this valuable service to the local community.

The St. Lawrence's Youth Club, run by the YMCA, came to an end in late 2023 on police advice and after repeated reports of anti-social behaviour associated with the club. This was a matter of deep regret.

The clergy continued to be involved in local schools, giving weekly assemblies at Bedmond Academy and Abbots Langley Primary. Occasional visits were also made to Tanners Wood and Breakspeare Schools, and all the local schools came to Church for class visits.

As part of our commitment to supporting those facing bereavement, St. Lawrence participated fully in the Churches Together in Abbots Langley 'Grave Talk' project. Two meetings were held in the Henderson Hub with the aim of encouraging people to explore thoughts and feelings about mortality. These were judged a great success by all who took part.

St. Lawrence's once again hosted an immensely popular Switching On of the village Christmas lights.

The highly successful Summer Fete, involving many volunteers and drawing large numbers, raised £2400 divided equally between our two chosen charities: Watford New Hope and Breakspeare School.

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Along with other churches in Watford, the parish continued its strong commitment to the Malawi Project. During the year the Malawi Team sent £8,500 to the Hospital in Malosa, Malawi to fund the upgrading of the Hospital's on-site dental equipment. It contributed £1,400 to Malawi Cyclone Relief fund, and spent approximately £1,000 on sending items to the Hospital and Secondary School in a container shipped by the Diocese of Birmingham. Funds raised during the year totalled £13,800 as result of the very generous support of our congregations and local community given to a variety of fund-raising activities and many very generous personal donations.

Care for creation

The Churchyard is recognised as a county wildlife site and is managed with wildlife in mind. It has an important number of grassland indicator species. We have a noticeboard in the churchyard to inform people about what to look out for. The articles on this board are changed monthly. A regular group of church members and others meet once a month to perform invaluable work in maintaining the churchyard. In addition, several members carry out work throughout the week to keep paths clear and tend to the Garden of Remembrance. In 2023, the parish was assisted by a grant from Abbots Langley Parish Council. This was used to pay for tree work and servicing of the mowers. There is also a working party at Bedmond which maintains the churchyard there.

In 2023, both the Church of the Ascension and St. Lawrence obtained a Bronze Award in the A-Rocha 'eco-church' scheme.

Legacies

The parish was deeply grateful to receive two legacies in the course of 2023, from the estates of Mr Michael Smith and Mr John Meggitt.

FINANCIAL REVIEW

The overall financial result for 2023 shows a deficit (before transfers and gains on investments) on the unrestricted funds of (£12,678) (SOFA page 10). This figure includes hall refurbishment expenditure of £13,137, which had been set aside by the PCC for this purpose in previous years. Taking all PCC directly controllable income and expenditure into account i.e. excepting endowments, the deficit becomes (£10,802) ((£12,678) + £1,876 SOFA page 10).

The General Fund (which accounts for our day-to-day running costs) shows a deficit for the year of (£1,736) (note 19 page 21, £203,460 - £205,196). The General fund deficit is set off against last year's surplus. The inflationary economic climate, still contributes to significant uncertainty about the path ahead. The Hall income declined further during 2023. The pre-school, which forms a significant part of the hall income, which was expected to start during 2023 failed to materialise. We are working with a new pre-school with a view to a start date during 2024. The parish received a full year's rent from 40 Kindersley Way. During 2023 the parish contributed £15,679 towards the costs associated with Helen Neville's accommodation.

At St Lawrence, there was expenditure of £20,463 in 2023 on restoration work in the South Porch, a new flagpole, church clock repairs, heating system repairs, and sundry other repairs. Each of the major items was supported by a grant from the Friends of St Lawrence. At Bedmond there was no expenditure on major items. At 40 Kindersley Way £2,081 was spent on maintenance, mainly on repairs

Abbots Langley PCC Annual Report and Financial Statements 2023

to the flat roof/ceilings. The planned works to the hall entrance lobby, kitchen and toilets were completed during 2023; the Hall Refurb fund contained the funds allocated for this work. The surplus in the Hall Refurb Fund of £3,661 has been transferred to the General fund. The Property Reserve Fund at £32,399 is above our stated reserve level of £30,000. During 2024 the PCC is planning to complete the South Porch restoration works at St Lawrence, however difficulties with planning permissions leave the scope of this uncertain. No major works are planned for Bedmond during 2024. In the Churchyard, the PCC is planning to establish a scheme for Memorial Bricks associated with the Garden of Remembrance; it is envisaged that this will be self funding.

For this parish, income received under planned giving (including tax recovery) totalling £110,705 (2022 - £113,147) represents 54.0% (2022 - 54.0%) of our General Fund income. There have been difficulties recovering Gift Aid during 2023, and it is believed that there is further Gift Aid to be claimed for donations made during 2023. The Planned Giving Secretary is addressing this. Leaving the Gift Aid issue aside, there does seem to be a longer term downward trend, which the PCC is addressing. A Stewardship renewal campaign is planned for 2024. We have budgeted to receive an annual equivalent income of £112,000 (including tax relief) for 2024.

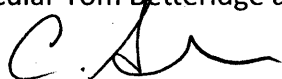
The amount paid to charities and missions out of the General Fund in 2023 was £135 (2022 - £196). During 2023 the church held Fete, and we donated the proceeds of £2,400 to the Breakspeare School and the New Hope Trust. We donated a further £1,121 (2022 - £1,659) to charities from charity collections and restricted offertories, and we gave a grant to the Citizens Advice Service in Three Rivers of £9,192 (2022 - £7,750). During 2023 the PCC Malawi team spent £10,994 in Malawi, and raised £14,617 with fundraising events.

During the year our investments increased in value by £3,919 and at the year end the total market value of our investments was £40,325 (2022 - £36,391).

The parish quota for 2024 will be £99,102 (2023 - £95,410), including a £9,300 rebate towards the new curate's housing costs. The PCC is continuing the process of identifying the major risks which impact on the work of the church in this parish. An analysis of existing controls in place to deal with these risks continues to be developed by identifying further actions required to mitigate these risks. We already have a child protection policy in place which is reviewed and revised annually and we have procedures in place for the handling of cash.

In line with the policies decided by the PCC in 2019 the general operational reserve should have a minimum value of £35,000 together with a minimum value of Property reserve of £30,000. The unrestricted funds in the accounts show that these values are being maintained, see note 19, page 23.

Great thanks are due to all those who have assisted in the running of the church finances, and in particular Tom Betteridge as Planned Giving Secretary.



..... on behalf of the Trustees

15 May 2024

Abbots Langley PCC Annual Report and Financial Statements 2023

INDEPENDENT EXAMINER'S REPORT THE PAROCHIAL CHURCH COUNCIL OF ABBOTS LANGLEY

I report to the trustees on my examination of the accounts of Parochial Church Council ("PCC") for the year ended 31 December 2023.

Responsibilities and basis of report

As members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

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

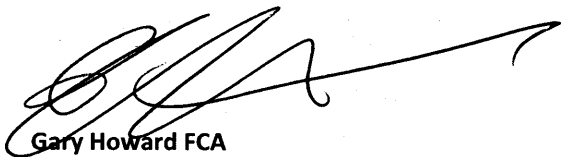
I understand that this has been done in order for accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Since the PCC's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the PCC as required by section 130 of the 2011 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.



Gary Howard FCA
Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 15 May 2024

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023 £	TOTAL 2022 £
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	2a	133,666	30,843	-	164,509	151,565
Charitable activities	2b	8,415	2,774	-	11,189	11,737
Other activities	2c	57,564	4,619	-	62,183	65,151
Investments	2d	3,664	729	15	4,408	1,696
Other	2e	2,347	2,624	-	4,971	2,613
TOTAL INCOME		205,656	41,589	15	247,260	232,762
EXPENDITURE ON:						
Raising funds	3a	5,803	864	-	6,667	6,880
Church activities	3b	212,530	38,849	-	251,379	198,621
TOTAL EXPENDITURE		218,333	39,713	-	258,046	205,501
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(12,677)	1,876	15	(10,786)	27,261
GAINS/(LOSSES) ON REVALUATIONS	13	-	-	-	-	-
GAINS/(LOSSES) ON INVESTMENTS	14	1,615	-	2,304	3,919	(4,223)
NET INCOME/(EXPENDITURE)		(11,062)	1,876	2,319	(6,867)	23,038
TRANSFERS BETWEEN FUNDS	23	(2,246)	2,246	-	-	-
NET MOVEMENT IN FUNDS		(13,308)	4,122	2,319	(6,867)	23,038
RECONCILIATION OF FUNDS:						
TOTAL FUNDS BROUGHT FORWARD		725,169	570,852	19,227	1,315,248	1,292,210
TOTAL FUNDS CARRIED FORWARD		711,861	574,974	21,546	1,308,381	1,315,248

The notes on pages 12 to 29 form part of these accounts.

BALANCE SHEET AT 31st DECEMBER 2023

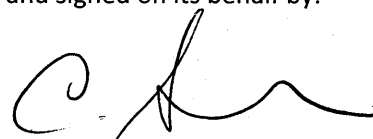
	Note	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	13	1,100,000	1,100,000
Fixed asset investments	14	40,325	36,391
		<u>1,140,325</u>	<u>1,136,391</u>
CURRENT ASSETS			
Debtors	16	44,403	9,359
Current asset investments	17	14,705	14,211
Short term deposits		76,363	73,489
Cash at bank and in hand		53,176	97,801
		<u>188,647</u>	<u>194,860</u>
CURRENT LIABILITIES			
Amounts falling due within one year	18	20,591	16,002
NET CURRENT ASSETS			
		168,056	178,858
TOTAL NET ASSETS			
		<u>1,308,381</u>	<u>1,315,248</u>
REPRESENTED BY			
Unrestricted funds	19	711,861	725,169
Restricted funds	20	574,974	570,852
Endowment funds	21	21,546	19,227
		<u>1,308,381</u>	<u>1,315,248</u>

The notes on pages 12 to 29 form part of these accounts.

Approved by the Parochial Church Council on 15th May 2024 and signed on its behalf by:



P Waddell (Incumbent)



C Sanders (Treasurer)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2023.

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2016), the Charities Act 2011 and applicable regulations. The PCC is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Critical accounting estimates and judgements

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

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

Going concern

The members of the PCC assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the PCC to continue as a going concern. The members of the PCC make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus, the PCC continue to adopt the going concern basis of accounting in preparing the accounts.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

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

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by the fete and similar events are accounted for gross.

Sales of books and magazines from the church bookstall are accounted for gross.

Other ordinary income

Rental income from letting of the Church premises is recognised when the rental is due.

1 ACCOUNTING POLICIES (continued)

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources used

Grants

Grants and 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 quota or parish share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,500 or less are written off when the asset is acquired.

Investments

Investments are valued at market value at 31 December.

Current assets

Amounts owing to the PCC at 31 December in respect of fees or other income are shown as debtors for amounts less provisions for amounts that may prove uncollectable.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Short term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 ACCOUNTING POLICIES (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charities contractual obligations expire or are discharged or cancelled.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

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

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

2 INCOME AND ENDOWMENTS FROM:						
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023 £	TOTAL 2022 £
2a Donations and Legacies						
Planned giving – Gift-Aided		91,000	-	-	91,000	87,555
Planned giving – GAYE and CAF		-	-	-	-	-
Planned giving – tax recovery		16,508	-	-	16,508	19,492
Planned giving – non-Gift-Aided		3,197	-	-	3,197	6,100
Collections	4	3,868	169	-	4,037	4,461
Grants		240	16,822	-	17,062	8,123
Donations, appeals, etc		13,853	12,507	-	26,360	25,834
Legacies		5,000	1,345	-	6,345	-
		<u>133,666</u>	<u>30,843</u>	<u>-</u>	<u>164,509</u>	<u>151,565</u>
2b Charitable Activities						
Fees		6,024	-	-	6,024	7,333
Fetes		1,037	2,509	-	3,546	2,059
Social events		873	-	-	873	1,454
Other Charitable Activity income		481	265	-	746	891
		<u>8,415</u>	<u>2,774</u>	<u>-</u>	<u>11,189</u>	<u>11,737</u>
2c Other Trading Activities						
Hall & Stable block lettings		26,697	-	-	26,697	34,586
Bookstall		17	-	-	17	75
Church Magazine		2,549	-	-	2,549	2,680
40 KW Rental income		19,400	-	-	19,400	18,600
Fund-raising income		3,380	4,619	-	7,999	4,842
Other operating activities		5,521	-	-	5,521	4,368
		<u>57,564</u>	<u>4,619</u>	<u>-</u>	<u>62,183</u>	<u>65,151</u>
2d Investments						
Interest and dividends		3,664	729	15	4,408	1,696
		<u>3,664</u>	<u>729</u>	<u>15</u>	<u>4,408</u>	<u>1,696</u>
2e Other						
Expense recoveries		692	-	-	692	316
Other income		1,655	2,624	-	4,279	2,297
		<u>2,347</u>	<u>2,624</u>	<u>-</u>	<u>4,971</u>	<u>2,613</u>
TOTAL INCOME		<u>205,656</u>	<u>41,589</u>	<u>15</u>	<u>247,260</u>	<u>232,762</u>

3 EXPENDITURE ON:

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023 £	TOTAL 2022 £
3a Raising funds						
Fete expenses		193	398	-	591	238
Social events		876	-	-	876	785
Fund-raising expenses		76	466	-	542	60
40 Kindersley Way Costs	5	4,658	-	-	4,658	5,797
		<u>5,803</u>	<u>864</u>	<u>-</u>	<u>6,667</u>	<u>6,880</u>
3b Church Activities						
Grants and donations	6	9,327	14,515	-	23,842	15,078
Quota – stipends (Incumbent)		36,108	-	-	36,108	35,064
Quota – Housing (Curate)		(4,656)	-	-	(4,656)	5,348
Quota – ministry support		63,958	-	-	63,958	61,596
Curate Housing		15,679	-	-	15,679	-
Salaries and wages	7	14,330	-	-	14,330	14,075
Vicar's expenses		1,676	-	-	1,676	1,523
Curate's expenses		270	-	-	270	380
Clergy assistants' expenses		-	-	-	-	-
Service expenses		3,720	760	-	4,480	3,287
Seekers, children and youth work		447	534	-	981	614
Magazine, Bookstall and other activities	8	3,756	882	-	4,638	3,731
Adult Mission and training		866	-	-	866	350
Property running expenses	9	18,219	-	-	18,219	14,218
Property maintenance	10	6,010	20,463	-	26,473	9,104
New building work		-	-	-	-	-
Churchyard costs	11	-	1,683	-	1,683	2,109
Church hall costs	12	26,511	-	-	26,511	23,436
Office costs		6,491	-	-	6,491	6,963
Organist and Director of Music fees		4,420	-	-	4,420	240
Miscellaneous		115	-	-	115	400
Bank charges		171	12	-	183	205
Legal and Professional fees		4,212	-	-	4,212	-
Independent examiner's fee		900	-	-	900	900
		<u>212,530</u>	<u>38,849</u>	<u>-</u>	<u>251,379</u>	<u>198,621</u>
TOTAL EXPENDITURE		<u>218,333</u>	<u>39,713</u>	<u>-</u>	<u>258,046</u>	<u>205,501</u>

4 ANALYSIS OF COLLECTIONS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023 £	TOTAL 2022 £
Abbots Langley				-	-
8.00 am	-	-	-	-	-
9.30 am	54	-	-	54	88
6.30 pm	-	-	-	-	-
Baptisms	1,022	-	-	1,022	992
Weddings	127	-	-	127	348
Funerals	-	-	-	-	56
Other	1,798	-	-	1,798	1,482
Bedmond	434	-	-	434	287
Charity Collections	-	110	-	110	435
Gift Aid Recovery	433	59	-	492	773
	<u>3,868</u>	<u>169</u>	<u>-</u>	<u>4,037</u>	<u>4,461</u>

5 **40 KINDERSLEY WAY COSTS**

	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
General Maintenance	2,081	-	2,081	2,882
Insurance	482	-	482	403
Rent management fees	2,095	-	2,095	2,512
	<u>4,658</u>	<u>-</u>	<u>4,658</u>	<u>5,797</u>

6 **CHARITABLE DONATIONS**

	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
6b <i>Christian Relief & Development</i>				
Malawi	-	10,994	10,994	3,803
6c <i>Home Missions & other Church Societies</i>				
Watford Schools Trust	125	-	125	196
6d <i>Secular Charities</i>				
Citizens Advice Service in Three Rivers	9,192	-	9,192	7,750
Emergency Appeals	-	1,121	1,121	1,129
Food Bank	10	-	10	-
Hospice St Francis	-	-	-	1,000
Marine Conservation	-	-	-	100
Peace Hospice	-	-	-	1,000
Rennie Grove	-	-	-	100
Breakespeare School	-	1,200	1,200	-
New Hope Trust	-	1,200	1,200	-
	<u>9,202</u>	<u>3,521</u>	<u>12,723</u>	<u>11,079</u>
	<u>9,327</u>	<u>14,515</u>	<u>23,842</u>	<u>15,078</u>

6 CHARITABLE DONATIONS cont.

In addition to the above charity distributions the Parish has organised the following charitable collections.

	2023	2022
	£	£
Childrens Society, Christingles	330	330
DEC Turkey Earthquake	436	-
North Africa Floods	301	-
	<u>1,067</u>	<u>330</u>

7 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	13,020	12,805
Employer's NI contributions	-	-
Pension costs	1,310	1,270
	<u>14,330</u>	<u>14,075</u>

During the year the PCC employed a Parish Administrator who did not earn more than £60,000 p.a.. No member of the PCC received any reimbursement of expenses or remuneration while acting in their capacity as a member of the PCC.

Abbots Langley PCC participates in the Pension Builder Scheme section of Church Workers Pension Fund (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: the Defined Benefits Scheme, and the Pension Builder Scheme, which has two subsections: a deferred annuity section known as Pension Builder Classic, and, a cash balance section known as Pension Builder 2014.

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

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2023: £1,310, 2022: £1,270)

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.

The legal structure of the scheme is such that if another employer fails, Abbots Langley PCC could become responsible for paying a share of that employer's pension liabilities.

8 MAGAZINE, BOOKSTALL, etc

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023 £	TOTAL 2022 £
Magazine	2,327	-	-	2,327	2,114
Bookstall	100	-	-	100	-
Book of Remembrance	1,329	-	-	1,329	311
Flowers	-	882	-	882	1,306
	<u>3,756</u>	<u>882</u>	<u>-</u>	<u>4,638</u>	<u>3,731</u>

	Income	Expenditure	Surplus/(Deficit)	
			2023	2022
Magazine	2,549	(2,327)	222	614
Bookstall	17	(100)	(83)	6
Book of Remembrance	1,474	(1,329)	145	(78)
Flowers	562	(882)	(320)	(218)
	<u>4,602</u>	<u>(4,638)</u>	<u>(36)</u>	<u>324</u>

9 RUNNING EXPENSES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023 £	TOTAL 2022 £
Abbots Langley					
Insurance	4,144	-	-	4,144	4,031
Heating	5,971	-	-	5,971	3,827
Lighting	2,831	-	-	2,831	1,734
Water	232	-	-	232	208
Caretaker	2,136	-	-	2,136	2,076
	<u>15,314</u>	<u>-</u>	<u>-</u>	<u>15,314</u>	<u>11,876</u>
Bedmond					
Insurance	448	-	-	448	423
Heating and Lighting	2,322	-	-	2,322	1,728
Water	135	-	-	135	191
	<u>2,905</u>	<u>-</u>	<u>-</u>	<u>2,905</u>	<u>2,342</u>
	<u>18,219</u>	<u>-</u>	<u>-</u>	<u>18,219</u>	<u>14,218</u>

The costs associated with 40 Kindersley Way are detailed in note 5

10 Maintenance

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023 £	TOTAL 2022 £
Abbots Langley					
General Maintenance	3,136	964	-	4,100	2,035
Major repairs	-	16,187	-	16,187	2,175
Breakspeare room	-	-	-	-	-
Organ tuning	583	-	-	583	557
Architect's fee	-	2,864	-	2,864	1,699
	<u>3,719</u>	<u>20,015</u>	<u>-</u>	<u>23,734</u>	<u>6,466</u>
Bedmond					
General Maintenance	2,291	448	-	2,739	1,310
Major repairs	-	-	-	-	-
Architect's fee	-	-	-	-	1,328
	<u>2,291</u>	<u>448</u>	<u>-</u>	<u>2,739</u>	<u>2,638</u>
	<u>6,010</u>	<u>20,463</u>	<u>-</u>	<u>26,473</u>	<u>9,104</u>

The costs associated with 40 Kindersley Way are detailed in note 5

11 CHURCHYARD EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023 £	TOTAL 2022 £
Repairs	-	1,471	-	1,471	1,755
Grass cutting	-	-	-	-	-
Petrol and oil	-	132	-	132	126
Tree lopping	-	80	-	80	-
Equipment	-	-	-	-	-
Miscellaneous	-	-	-	-	228
	<u>-</u>	<u>1,683</u>	<u>-</u>	<u>1,683</u>	<u>2,109</u>

During the year the PCC received a grant of £3,000 from Abbots Langley Parish Council towards the cost of maintaining the churchyard.

12 CHURCH HALL EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
Cleaner	3,188	-	3,188	3,660
Heating	2,317	-	2,317	1,578
Lighting	1,580	-	1,580	1,310
Water	232	-	232	328
General Maintenance	2,487	-	2,487	1,684
Major repairs	13,137	-	13,137	11,108
Insurance	2,911	-	2,911	2,679
Miscellaneous	659	-	659	1,089
	<u>26,511</u>	<u>-</u>	<u>26,511</u>	<u>23,436</u>

13 FIXED ASSETS

The Unrestricted Fund Land and Buildings comprises the clergy house at 40, Kindersley Way, Abbots Langley. The property was revalued at 31st December 2020 by YourMove on an open market basis in the sum of £550,000. It was purchased in 1985 at a cost of £112,060.

The Restricted Fund consists of the Church Hall, Church office and the stable block located behind St Lawrence Church. The property, part of which was let throughout 2023 to a local charity, was revalued at 31st December 2010 by Brasier Freeth, Chartered Surveyors in the sum of £550,000 after making allowances for restrictions on its use. Its historic cost was £422,216.

The PCC are not aware of any material changes since the last valuation of the church hall.

	Freehold land and buildings		
	Unrestricted £	Restricted £	Total £
GROSS BOOK VALUE			
At 1st January 2023	550,000	550,000	1,100,000
Additions	-	-	-
Disposals	-	-	-
Revaluation	-	-	-
At 31st December 2023	<u>550,000</u>	<u>550,000</u>	<u>1,100,000</u>
DEPRECIATION			
At 1st January 2023	-	-	-
Charge for the year	-	-	-
Eliminated on disposal	-	-	-
At 31st December 2023	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31st December 2023	<u>550,000</u>	<u>550,000</u>	<u>1,100,000</u>
At 31st December 2022	<u>550,000</u>	<u>550,000</u>	<u>1,100,000</u>

14 FIXED ASSET INVESTMENTS

	Market Value 2022 £	Income £	Withdrawal £	Change in Market Value £	Market Value 2023 £
CBF Investment Fund <i>War Memorial Fund (Endowment)</i>	1,321	-	-	125	1,446
CBF Investment Fund <i>Church Hall Fund (Endowment)</i>	234	-	-	22	256
CBF Investment Fund <i>Church Hall Fund (Endowment)</i>	237	15	-	-	252
CBF Investment Fund <i>Church Hall Fund (Endowment)</i>	17,435	-	-	2,157	19,592
CBF Investment Fund <i>General Fund</i>	17,164	-	-	1,615	18,779
	<u>36,391</u>	<u>15</u>	<u>-</u>	<u>3,919</u>	<u>40,325</u>

15 FINANCIAL INSTRUMENTS

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>44,403</u>	<u>9,359</u>

Carrying amount of financial liabilities		
Measured at amortised cost	<u>20,591</u>	<u>16,002</u>

16 DEBTORS AND PREPAYMENTS

	2023 £	2022 £
Income tax recoverable	24,987	3,500
Prepayments and accrued income	19,416	5,859
	<u>44,403</u>	<u>9,359</u>

17 CURRENT ASSET INVESTMENTS

	2023 £	2022 £
DBF Deposit Fund <i>War Memorial (Restricted)</i>	1,924	1,826
DBF Deposit Fund <i>Churchyard (Restricted)</i>	12,781	12,385
	<u>14,705</u>	<u>14,211</u>

**18 CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2023 £	2022 £
Accruals and deferred income	8,773	7,156
Other Creditors	11,818	8,846
	<u>20,591</u>	<u>16,002</u>

19 UNRESTRICTED FUNDS

note	Fund Name	Balance	Income	Expenditure	Gains	Transfers	Balance	Represented by assets:		
		1st Jan 2023					31st Dec 2023	Fixed	Net Current	Total
		£	£	£	£	£	£	£	£	£
	General	107,326	203,460	(205,196)	-	1,415	107,005	-	107,005	107,005
a	Fixed Assets	567,163	-	-	1,615	-	568,778	568,778	-	568,778
b	Property Reserve	30,816	1,583	-	-	-	32,399	-	32,399	32,399
c	St Lawrence	2,099	-	-	-	-	2,099	-	2,099	2,099
d	Hall Refurb	17,765	613	(13,137)	-	(3,661)	1,580	-	1,580	1,580
	Total £	725,169	205,656	(218,333)	1,615	(2,246)	711,861	568,778	143,083	711,861

The Unrestricted Funds comprise the General Fund which accounts for the day-to-day income and expenditure of the Church and the following designated funds

- a The Fixed Assets fund holds the fixed assets of the General Fund, being: the value of 40 Kindersley Way and a fixed current asset investment.
- b The Property Reserve accounts for the property contingency reserve of £32,399
- c The St Lawrence fund holds monies for PCC approved major works to St Lawrence Church building.
- d The Hall Refurb fund holds monies for PCC approved major works to the Church Hall building; currently the reception area refurbishment.

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20 RESTRICTED FUNDS	Charitable Fund £	Church Hall £	Church Yard Fund £	War Memorial Fund £	Fete Fund £	Flower Fund £	Legacy Fund £	Restricted Property £	Youth Fund £	Malawi Fund £	TOTAL £
Balance at 1st January 2023	149	550,000	1,520	1,562	19	605	-	1,208	751	15,038	570,852
Income	712	-	3,626	99	3,257	562	1,345	17,371	-	14,617	41,589
Expenditure	(1,123)	-	(1,683)	-	(3,267)	(882)	(448)	(20,014)	(1,294)	(11,002)	(39,713)
Gain on fixed assets and investments	-	-	-	-	-	-	-	-	-	-	-
Transfer between restricted funds	-	-	-	-	-	-	-	-	-	-	-
Transfer from other funds	264	-	-	-	-	-	-	1,435	547	-	2,246
Balance at 31st December 2023	2	550,000	3,463	1,661	9	285	897	-	4	18,653	574,974
Represented by:											
Fixed Assets	-	550,000	-	-	-	-	-	-	-	-	550,000
Net Current Assets	2	-	3,463	1,661	9	285	897	-	4	18,653	24,974
	2	550,000	3,463	1,661	9	285	897	-	4	18,653	574,974

The Restricted Funds comprise the following funds:

- a Charitable Fund, which is used to account for all donations for charities received during the year.
- b Church Hall Fund represents the value of the freehold land and buildings comprising the Hall, office and stable block.
- c Churchyard Fund, used to account for the income and expenditure associated with grants and donations received for maintenance of the Churchyard.
- d War Memorial Fund, used to hold the interest and dividends from the War Memorial endowment and to be used for the maintenance of the War Memorial.
- e Fete Fund, which is used to account for the income and expenditure associated with the Abbots Langley fete.
- f Flower Fund, which accounts for the income and expenditure on flowers for the decoration of the churches (established 1998).
- g Legacy Fund, which accounts for legacies bequeathed for a particular purpose.
- h Restricted Property, which is used to account for grants and donations given for specific fabric related activities (established 2019)
- i Youth Fund was established in 2011 with an anonymous donation made under Gift Aid to be used for work with children and young people.
- j Malawi Fund, which is used to account for the income and expenditure associated with the parish's charitable activities in Malawi.

21 ENDOWMENT FUNDS	Church Hall Fund £	War Memorial Fund £	TOTAL £
Balance at 1st January 2023	17,906	1,321	19,227
Income	15	-	15
Expenditure	-	-	-
Gain on fixed assets and investments	2,179	125	2,304
Balance at 31st December 2023	<u>20,100</u>	<u>1,446</u>	<u>21,546</u>
Represented by:			
Fixed Assets	20,100	1,446	21,546
Net Current Assets	-	-	-
	<u>20,100</u>	<u>1,446</u>	<u>21,546</u>

22 ANALYSIS OF NET ASSETS BY FUND	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL £
Fixed Assets	568,778	550,000	21,546	1,140,324
Net Current Assets	143,083	24,974	-	168,057
	<u>711,861</u>	<u>574,974</u>	<u>21,546</u>	<u>1,308,381</u>

23 TRANSFERS BETWEEN FUNDS

At the end of 2023 transfers were made to the Charity, Property, and Youth restricted funds to cover the end of year shortfalls totalling £2,246.

24 ASSOCIATED CHARITIES

The Friends of St. Lawrence is a separately constituted charity which exists to provide support to the PCC in its maintenance of the church fabric of St. Lawrence.

During the year a grants totalling £11,150 were made by the Friends towards the costs of : flagpole replacement, tower clock repairs, south porch restoration, and heating system repairs.

The Friends of The Tin Church is a separately constituted organisation which exists to provide support to the PCC in its maintenance of the church fabric of The Church of the Ascension.

25 INDEMNITY INSURANCE

The PCC has purchased indemnity insurance to indemnify the PCC and youth leaders from claims arising from PCC organised activities including youth group activities.

26 STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2022

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2022	TOTAL 2021
INCOME AND ENDOWMENTS FROM:	£	£	£	£	£
Donations and Legacies	135,050	16,515	-	151,565	143,893
Charitable activities	9,252	2,485	-	11,737	6,325
Other activities	61,300	3,851	-	65,151	65,870
Investments	1,396	290	10	1,696	583
Other	2,613	-	-	2,613	666
TOTAL INCOME	<u>209,611</u>	<u>23,141</u>	<u>10</u>	<u>232,762</u>	<u>217,337</u>
EXPENDITURE ON:					
Raising funds	6,622	258	-	6,880	9,442
Charitable activities	183,894	14,727	-	198,621	201,866
TOTAL EXPENDITURE	<u>190,516</u>	<u>14,985</u>	<u>-</u>	<u>205,501</u>	<u>211,308</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS	19,095	8,156	10	27,261	6,029
GAINS/(LOSSES) ON REVALUATIONS	-	-	-	-	-
GAINS/(LOSSES) ON INVESTMENTS	(2,290)	-	(1,933)	(4,223)	5,497
NET INCOME/(EXPENDITURE)	<u>16,805</u>	<u>8,156</u>	<u>(1,923)</u>	<u>23,038</u>	<u>11,526</u>
TRANSFERS BETWEEN FUNDS	-	-	-	-	-
NET MOVEMENT IN FUNDS	<u>16,805</u>	<u>8,156</u>	<u>(1,923)</u>	<u>23,038</u>	<u>11,526</u>
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD	708,364	562,696	21,150	1,292,210	1,280,684
TOTAL FUNDS CARRIED FORWARD	<u>725,169</u>	<u>570,852</u>	<u>19,227</u>	<u>1,315,248</u>	<u>1,292,210</u>

27 UNRESTRICTED FUNDS 2022 Comparative

Fund Name	Balance	Income	Expenditure	Gains	Transfers	Balance	Represented by assets:		
	1st Jan 2022					31st Dec 2022	Fixed	Net Current	Total
	£	£	£	£	£	£	£	£	£
General	89,235	208,607	(190,516)	-	-	107,326	-	107,326	107,326
Fixed Assets	569,453	-	-	(2,290)	-	567,163	567,163	-	567,163
Property Reserve	30,256	560	-	-	-	30,816	-	30,816	30,816
St Lawrence	2,099	-	-	-	-	2,099	-	2,099	2,099
Hall Refurb	17,321	444	-	-	-	17,765	-	17,765	17,765
Total £	708,364	209,611	(190,516)	(2,290)	-	725,169	567,163	158,006	725,169

Abbots Langley PCC Annual Report and Financial Statements 2023

28 RESTRICTED FUNDS 2022 comparative	Charitable Fund £	Church Hall £	Church Yard Fund £	War Memorial Fund £	Fete Fund £	Flower Fund £	Restricted Property £	Youth Fund £	Malawi Fund £	TOTAL £
Balance at 1st January 2022	119	550,000	114	1,499	-	619	(459)	1,738	9,066	562,696
Income	1,359	-	3,515	63	2,258	1,292	4,854	-	9,800	23,141
Expenditure	(1,329)	-	(2,109)	-	(2,239)	(1,306)	(3,187)	(987)	(3,828)	(14,985)
Gain on fixed assets and investments	-	-	-	-	-	-	-	-	-	-
Transfer between restricted funds	-	-	-	-	-	-	-	-	-	-
Transfer from other funds	-	-	-	-	-	-	-	-	-	-
Balance at 31st December 2022	<u>149</u>	<u>550,000</u>	<u>1,520</u>	<u>1,562</u>	<u>19</u>	<u>605</u>	<u>1,208</u>	<u>751</u>	<u>15,038</u>	<u>570,852</u>
Represented by:										
Fixed Assets	105	550,000	-	-	-	-	-	-	-	550,105
Net Current Assets	44	-	1,520	1,562	19	605	1,209	750	15,038	20,747
	<u>149</u>	<u>550,000</u>	<u>1,520</u>	<u>1,562</u>	<u>19</u>	<u>605</u>	<u>1,209</u>	<u>750</u>	<u>15,038</u>	<u>570,852</u>

29	2022 ENDOWMENT FUNDS comparative	Church Hall Fund £	War Memorial Fund £	TOTAL £
	Balance at 1st January 2022	19,652	1,498	21,150
	Income	10	-	10
	Expenditure	-	-	-
	Gain on fixed assets and investments	(1,756)	(177)	(1,933)
	Balance at 31st December 2022	<u>17,906</u>	<u>1,321</u>	<u>19,227</u>
	Represented by:			
	Fixed Assets	17,906	1,321	19,227
	Net Current Assets	-	-	-
		<u>17,906</u>	<u>1,321</u>	<u>19,227</u>

30 **2022 ANALYSIS OF NET ASSETS BY FUND comparative**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL £
Fixed Assets	567,163	550,105	19,227	1,136,495
Net Current Assets	158,006	20,747	-	178,753
	<u>725,169</u>	<u>570,852</u>	<u>19,227</u>	<u>1,315,248</u>

Accounts



**St. Lawrence Church, Abbots Langley
and Church of the Ascension, Bedmond**

**Annual Report and
Financial Statements of the
Parochial Church Council
for the year ended December 31st 2022**

Incumbent

The Revd Dr P.M. Waddell
The Vicarage, Hilbernel, 26 Greenways,
Abbots Langley, WD5 0EU

Bank

Lloyds Bank plc
32 & 32a, Intu Shopping Centre, Watford WD17 2UB

Independent Examiner

Gary Howard
Howard Wilson, Chartered Accountants
36, Crown Rise, Watford, Herts, WD25 0NE

Registered Charity Number 1130597

Abbots Langley PCC Annual Report and Financial Statements 2022

TRUSTEES REPORT FOR 2022

ADMINISTRATIVE DETAILS

Charity name:	The Parochial Church Council of the Ecclesiastical Parish of St Lawrence, Abbots Langley (Abbots Langley PCC)
Registered Charity	1130597
Principal address	St Lawrence Church Office, High Street, Abbots Langley, WD5 0AS

STATEMENT OF PCC RESPONSIBILITIES

The Charities Act 2011 ("the 2011 Act") requires the PCC to prepare financial statements for each financial year which give a true and fair view of the PCC's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the PCC should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the PCC will continue its operations.

The PCC members have overall responsibility for ensuring that the PCC has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the 2011 Act. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to ensure:

- The PCC is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the PCC or for publication complies with relevant laws and regulations.

TRUSTEES

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During the calendar year, the following served as members of the PCC (trustees):

Clergy: The Revd. Dr Peter Waddell (Chair), The Revd. Maxine Howarth (curate, left during June)

Church Wardens: Mrs Carol Higgs (Vice Chair), Prof Thomas Betteridge

Deanery Synod

Representatives: Ms Wendy Ball, Prof Richard Simons, Mr Roland Maxted

Elected Members: Mrs Rita Baldwin, Mr Christopher Sanders (Treasurer), Dr Helen Shephard, Dr Kathryn Goodman (Parish Safeguarding Officer), Mr Stephen Wray, Miss Gilian Furphy, Miss Wendy Ball, Mrs Sally Sanderson

Co-opted members Mrs Amanda Hawkes (Secretary)

There were 167 people on the Church Electoral Roll for 2022. Attendance at all services was dramatically reduced throughout the year for the second year running due to the coronavirus restrictions, and to general public anxiety. We adhered to the Government Guides as regulations on mask wearing and social distancing changed during the year. The Vicar and Churchwardens regularly reviewed the situation and on occasion took precautions or introduced restrictions ahead of the changes. The PCC was kept informed and consulted on all the changes.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity's governing documents are Parochial Church Council Powers Measure (1956) as amended and the Church Representation Rules. The PCC operates through a number of committees which meet between full meetings of the PCC and report to the PCC:

Standing Committee: This is the only committee required by law. It has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council. The committee comprises the Vicar (Chairman), the Churchwardens, the chair of Property, and the Treasurer.

Finance Committee: oversees the general financial affairs of both churches by monitoring income and expenditure, budgeting and co-ordinating the annual review of Christian Stewardship of money through planned giving, and oversees the fundraising activities of the PCC. It also attends to the parish's financial contributions to mission and relief agencies and charities.

Property Committee: attends to matters relating to the stewardship of the buildings and their surroundings. These include St Lawrence Church and Church of the Ascension, their fabric and the churchyards; the Church Hall and Stable Block, and 40, Kindersley Way.

Social Committee: organises social events focusing on St. Lawrence Church. The Church of the Ascension has its own informal structure.

Parish Communications Team: responsible for communications within the Parish and externally including media (Facebook) and links with local newspapers and publications. It is also responsible for the production and distribution of the parish magazine Outlook and maintaining and updating the Parish web-site.

Safeguarding Officer: The PCC has appointed a Safeguarding Officer to oversee the Parish's responsibilities regarding safeguarding. She is also an elected member of the PCC and reports to PCC at every meeting.

The Worship Committee: Provides feedback and assists the vicar with planning parish worship activities.

The Youth Work Committee began meeting again in late 2022 after a long period in abeyance.

MALAWI: Since 2016 the church has supported the community in Malosa, Malawi, both with visits and financially. There is a steering group which meets regularly to direct these activities.

OBJECTIVES AND ACTIVITIES

Abbots Langley PCC has the responsibility for co-operating with the incumbent, the Revd. Dr Peter Waddell, and the curate, the Revd. Maxine Howarth, to promote the whole mission of the church - pastoral, evangelistic, social and ecumenical throughout the ecclesiastical parish. The parish includes the two churches of St. Lawrence, Abbots Langley and the Church of the Ascension, Bedmond. The PCC is additionally the Managing Trustee of the Church Hall Charity, set up to manage the land and other assets of the Church Hall complex.

The new MAP which was due to be agreed in 2021 is still in draft form. It proved to be difficult to agree priorities when due to Covid there was so much uncertainty that we were dealing with day to day. The PCC is addressing sections of the MAP at each of its meetings with a view to reaching a final plan during 2023.

ROYAL EVENTS

The Parish held a service of thanksgiving to mark the occasion of Her Majesty the Queen's platinum jubilee.

Later in the year the Parish was deeply saddened by the occasion of the death of Her Majesty the Queen. The church was open all week for condolences, and a very moving service of Remembrance and Thanksgiving was held.

ACHIEVEMENTS AND PERFORMANCE

Worship of God

During 2022 the pattern of worship returned to a more normal pattern of worship following the disruption occasioned by the outbreak of the Covid-19 pandemic. A range of services is offered on Sundays at St Lawrence:

- 8.00am Holy Communion (said)
- 9.30am Parish Communion (sung) – except 2nd Sunday: informal all-age worship including communion
- 5.00pm Evening Prayer (except the first Sunday of the month)
- 5.00pm Breathing Space - food, music, reflection and a chance to contemplate the big issues of life) (on the first Sunday of the month)
- 6.30pm Taize style service (last Sunday of month)

During the week the following services are held at St Lawrence:

- 9.15am Morning Prayer (Common Worship) said daily Mon - Saturday
- 10.00am Parish Prayers with a cup of coffee (Monday) (ceased during 2022)
- 1.45pm Tiny Tots (Monday)
- 9.00pm Zoom Bible Study (Monday) (ceased during 2022)
- 11.15am Contemplation (Wednesday)
- 12.00am Holy Communion (Wednesday)
- 1.30pm Messy Church (second Wednesday of the month)

The 9:30 Parish Communion is broadcast via "TheSundayService.org", and the daily Morning Prayer is streamed via Facebook.

At Bedmond, Weekly Sunday services at 11.15am. (from November, 11.30am.). Additional services are held at both churches for all the major festivals. A Sunday School (Seekers) meets during the Parish Communion for children.

There is a youth and an adult choir, music is an important part of worship. The youth choir leads the worship on the 2nd Sunday in the month. Lay people serve at the altar, read the lessons, lead the intercessions and act as welcomers.

The adult choir continued to support worship during the year but was clearly hampered by the absence of a Director of Music. The PCC is committed to finding a new Director of Music and the search is ongoing.

The Parish is very grateful to Revd Maxine Howarth for leading the worship during the Vicar's sabbatical period early in 2022. Maxine left the Parish during 2022 to take up the position of interim minister in Bushey.

Roland Maxted was recommended for ordination training, and began training as an ordinand in the Parish. The Parish values his continuing contribution to worship.

The Parish is grateful for the valuable assistance from retired clergy residing in the parish.

Giving encouragement to all

The youth group were able to meet on the third Sunday of the month throughout 2022. By the end of 2022, all pandemic-related restrictions had been lifted and parish life had in most respects returned to pre-pandemic normality. The monthly Sunday lunch club for the elderly was the one regular activity which had not yet recommenced (it is hoped to relaunch this in 2023). Usual Sunday attendance, however, remained about 40% below its pre-pandemic levels, although there were some fragile signs of recovery. Christmas attendance in 2022 was excellent, although numbers at Christmas Eve afternoon services were very slightly below those in 2019.

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During the year the Church carried out 11 weddings, 43 funerals (of which 15 were in Church and 28 at West Herts. Crematorium or at a Cemetery) and 20 christenings and 2 Thanksgiving services. Preparation and pastoral care was provided prior to all these events. There was a network of visitors who undertook, with other churches, to provide on-going support for the bereaved. During 2022 the church prepared no candidates for confirmation and admitted no further children to communion. The parish supports and encourages children to take communion after preparation classes.

The Church facilitates a Tiny Tots group for small children and their carers weekly in term time at St Lawrence - this was restarted toward the end of 2021 and continued in 2022 going from strength to strength. Together with the Methodist church we run a monthly Messy Church group for young families. Before the pandemic this was based in the Methodist Church but during 2022 it was held in St Lawrence. Two house groups meet monthly. A Mothers' Union group meets at least twice a month at St Lawrence with a varied range of activities.

St Lawrence hosted the village Carol Service and light switch on.

The local CAB office is in one of our buildings. We offer them rent at half the normal business rate to support them in their work and the support they give to the local community.

St Lawrence has a peal of six bells dating from 1734. Ringers' practice night is Monday, and they ring for the Parish Communion each Sunday, for other special and civic services, and for weddings when requested. In addition, the tower is open to visiting ringers from around the country and district events are hosted on a regular basis.

The Clergy took three assemblies a week between them through the year. Some were in person and some on line.

Our curate Rev. Maxine Howarth has supported the chaplaincy at Watford General Hospital for one day a week up to June 2022.

Throughout the year the church offered multiple courses for those wanting to grow in the faith: the 'Living in Love and Faith' course; a Lent course on 'Caring for God's Creation', and 'Pilgrim' Courses.

Throughout 2021 the church took a leading role in promoting the work of the Watford and Three Rivers food banks organising collections for one and distributing for the other.

Care for creation

The Churchyard is recognised as a county wildlife site and is managed with wildlife in mind. It has an important number of grassland indicator species. We have a notice board in the churchyard to inform people what to look out for. The articles on the wildlife notice board are changed monthly so as to provide information about what to look out for, and occasionally giving historical information about the churchyard and its wildlife. A regular group of both church members and others meet once a month on the first Saturday in the month to maintain the churchyard. In addition a couple of members carry out tasks during the week to keep the paths clear and to tend to the Garden of Remembrance. The church is assisted by a grant from the Abbots Langley Parish Council which is used to pay for work on the many trees in the churchyard and service the mowers.

The Church is working towards attaining a Eco Church bronze award.

The working party at Bedmond has been working hard to maintain the churchyard surrounding the Church of the Ascension they meet as and when it is necessary.

We are a Fairtrade parish and outside Covid-19 restrictions, have a monthly sale of Traidcraft food and goods. The sale of Traidcraft produce ceased during 2022.

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FINANCIAL REVIEW

The overall financial result for 2022 shows a surplus (before transfers and gains on investments) on the unrestricted funds of £19,095 (SOFA page 8). Taking all PCC directly controllable income and expenditure into account i.e. excepting endowments, the surplus becomes £27,251 (£19,095 + £8,156 SOFA page 8).

The General Fund (which accounts for our day-to-day running costs) shows a surplus for the year of £18,091 (note 19 page 21, £208,607 - £190,516). The Covid19 pandemic was still present during 2022, and together with the inflationary economic climate, still contributes to significant uncertainty about the path ahead. The Hall income recovered somewhat during 2022, but unfortunately the pre-school, which formed a significant part of the hall income, ceased operation in September. We are hopeful that a new pre-school will be formed during 2023. The parish received a full year's rent from 40 Kindersley Way. The balance of the surplus has been retained in the General Fund to support a budgeted deficit in 2023. During 2022 the parish contributed £5,348 towards the costs of running Maxine Howarth 's diocesan accommodation.

The stonework renovation project to the south aisle has now been successfully executed, and the retention settled during 2022. The PCC is grateful for the grants and generous donations which enabled this work to proceed.

At St Lawrence, there was expenditure of £3,187 in 2022 on the stonework retention, lighting for the coat of arms, and sundry repairs. The lighting expenditure was supported by a grant from the Friends of St Lawrence. At Bedmond there was expenditure of £1,310 on maintenance, largely to the heaters. At 40 Kindersley way £2,882 was spent on maintenance, mainly on repairs to the chimney, most of which was covered by insurance. The planned works to the hall entrance lobby, kitchen and toilets were deferred on the announcement of the Covid-19 pandemic; the Hall Refurb fund contains the funds allocated for this work. The PCC spent £11,108 on major repairs to the church hall during 2022; this covered roof/gutter repairs and brickwork in the NE corner of the hall kitchen. The Property Reserve Fund at £30,816 is at our stated reserve level of £30,000. The PCC is budgeting £12,000 of refurbishment work at 40 Kindersley Way, prior to the new curate taking residence in July. The PCC is not planning any major works at St Lawrence or Bedmond during 2023.

For this parish, income received under planned giving (including tax recovery) totalling £113,147 (2021 - £117,221) represents 54.0% (2021 - 57.5%) of our General Fund income. It is still unclear whether the Covid-19 situation is having an affect on planned giving, but there does seem to be a longer term downward trend, which the PCC is addressing. A Stewardship renewal campaign was held during 2023; whilst it attracted 5 new pledges, it does not look as though it has reversed the long term downward trend. We have budgeted to receive an annual equivalent income of £112,000 (including tax relief) for 2023.

The amount paid to charities and missions out of the General Fund in 2022 was £196 (2021 - £300). The improved Covid-19 situation permitted the church to restart its fetes during 2022, and we donated the proceeds of £2,000 to the Peace hospice and the Hospice of St. Francis. We donated a further £1,659 (2021 - £344) to charities from charity collections and restricted offertories, and we gave a grant to the Citizens Advice Service in Three Rivers of £7,750 (2021 - £7,750). During 2022 the Malawi team spent £3,828 in Malawi, and raised £9,800 with fundraising events. The level of spending on Malawi during 2022 was restricted by the political situation; it is hoped that this will be resolved during 2023.

During the year our investments decreased in value by £4,223 and at the year end the total market value of our investments was £36,391 (2021 - £40,604).

The parish quota for 2023 will be £95,410 (2022 - £102,008), including a £4,663 rebate towards the new curate's housing costs. The PCC is continuing the process of identifying the major risks which impact on the work of the church in this parish. An analysis of existing controls in place to deal with these risks continues to be developed by identifying further actions required to mitigate these risks. We already have a child protection policy in place which is reviewed and revised annually and we have procedures in place for the handling of cash.

In line with the policies decided by the PCC in 2019 the general operational reserve should have a minimum value of £35,000 together with a minimum value of Property reserve of £30,000. The unrestricted funds in the accounts show that these values are being maintained, see note 19, page 21.

Great thanks are due to all those who have assisted in the running of the church finances, and in particular Tom Betteridge as Planned Giving Secretary.

..... on behalf of the Trustees

..... April 2023

Abbots Langley PCC Annual Report and Financial Statements 2022

INDEPENDENT EXAMINER'S REPORT THE PAROCHIAL CHURCH COUNCIL OF ABBOTS LANGLEY

I report to the trustees on my examination of the accounts of Parochial Church Council ("PCC") for the year ended 31 December 2022.

Responsibilities and basis of report

As members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

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


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

Since the PCC's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the PCC as required by section 130 of the 2011 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.



Gary Howard FCA
Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 05 April 2023

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2022 £	TOTAL 2021 £
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	2a	135,050	16,515	-	151,565	143,893
Charitable activities	2b	9,252	2,485	-	11,737	6,325
Other activities	2c	61,300	3,851	-	65,151	65,870
Investments	2d	1,396	290	10	1,696	583
Other	2e	2,613	-	-	2,613	666
TOTAL INCOME		209,611	23,141	10	232,762	217,337
EXPENDITURE ON:						
Raising funds	3a	6,622	258	-	6,880	9,442
Charitable activities	3b	183,894	14,727	-	198,621	201,866
TOTAL EXPENDITURE		190,516	14,985	-	205,501	211,308
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		19,095	8,156	10	27,261	6,029
GAINS/(LOSSES) ON REVALUATIONS	13	-	-	-	-	-
GAINS/(LOSSES) ON INVESTMENTS	14	(2,290)	-	(1,933)	(4,223)	5,497
NET INCOME/(EXPENDITURE)		16,805	8,156	(1,923)	23,038	11,526
TRANSFERS BETWEEN FUNDS	23	-	-	-	-	-
NET MOVEMENT IN FUNDS		16,805	8,156	(1,923)	23,038	11,526
RECONCILIATION OF FUNDS:						
TOTAL FUNDS BROUGHT FORWARD		708,364	562,696	21,150	1,292,210	1,280,684
TOTAL FUNDS CARRIED FORWARD		725,169	570,852	19,227	1,315,248	1,292,210

The notes on pages 10 to 27 form part of these accounts.

BALANCE SHEET AT 31st DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	13	1,100,000	1,100,000
Fixed asset investments	14	36,391	40,604
		<u>1,136,391</u>	<u>1,140,604</u>
CURRENT ASSETS			
Debtors	16	9,359	5,867
Current asset investments	17	14,211	13,987
Short term deposits		73,489	72,027
Cash at bank and in hand		97,801	74,471
		<u>194,860</u>	<u>166,352</u>
CURRENT LIABILITIES			
Amounts falling due within one year	18	16,002	14,746
		<u>16,002</u>	<u>14,746</u>
NET CURRENT ASSETS		178,858	151,606
TOTAL NET ASSETS		<u>1,315,249</u>	<u>1,292,210</u>
REPRESENTED BY			
Unrestricted funds	19	725,169	708,364
Restricted funds	20	570,852	562,696
Endowment funds	21	19,227	21,150
		<u>1,315,248</u>	<u>1,292,210</u>

Approved by the Parochial Church Council on 28th March 2023 and signed on its behalf by:



Dr. Peter Waddell (incumbent)



C Sanders (Treasurer)

The notes on pages 10 to 27 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2022

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2016), the Charities Act 2011 and applicable regulations. The PCC is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Critical accounting estimates and judgements

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

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

Going concern

The members of the PCC assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the PCC to continue as a going concern. The members of the PCC make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus, the PCC continue to adopt the going concern basis of accounting in preparing the accounts.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

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

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by the fete and similar events are accounted for gross.

Sales of books and magazines from the church bookstall are accounted for gross.

Other ordinary income

Rental income from letting of the Church premises is recognised when the rental is due.

1 ACCOUNTING POLICIES (continued)

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources used

Grants

Grants and 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 quota or parish share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,500 or less are written off when the asset is acquired.

Investments

Investments are valued at market value at 31 December.

Current assets

Amounts owing to the PCC at 31 December in respect of fees or other income are shown as debtors for amounts less provisions for amounts that may prove uncollectable.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Short term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 ACCOUNTING POLICIES (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charities contractual obligations expire or are discharged or cancelled.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

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

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

2 INCOME AND ENDOWMENTS FROM:

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2022 £	TOTAL 2021 £
2a Donations and Legacies						
Planned giving – Gift-Aided		87,555	-	-	87,555	88,927
Planned giving – GAYE and CAF		-	-	-	-	-
Planned giving – tax recovery		19,492	-	-	19,492	22,232
Planned giving – non-Gift-Aided		6,100	-	-	6,100	6,062
Collections	4	4,026	435	-	4,461	1,813
Grants		2,724	5,399	-	8,123	4,091
Donations, appeals, etc		15,153	10,681	-	25,834	15,768
Legacies		-	-	-	-	5,000
		<u>135,050</u>	<u>16,515</u>	<u>-</u>	<u>151,565</u>	<u>143,893</u>
2b Charitable Activities						
Fees		7,333	-	-	7,333	5,409
Fetes		-	2,059	-	2,059	-
Social events		1,454	-	-	1,454	311
Other Charitable Activity income		465	426	-	891	605
		<u>9,252</u>	<u>2,485</u>	<u>-</u>	<u>11,737</u>	<u>6,325</u>
2c Other Trading Activities						
Hall & Stable block lettings		34,586	-	-	34,586	35,053
Bookstall		75	-	-	75	6
Church Magazine		2,680	-	-	2,680	2,673
40 KW Rental income		18,600	-	-	18,600	18,600
Fund-raising income		991	3,851	-	4,842	4,854
Other operating activities		4,368	-	-	4,368	4,684
		<u>61,300</u>	<u>3,851</u>	<u>-</u>	<u>65,151</u>	<u>65,870</u>
2d Investments						
Interest and dividends		1,396	290	10	1,696	583
		<u>1,396</u>	<u>290</u>	<u>10</u>	<u>1,696</u>	<u>583</u>
2e Other						
Expense recoveries		316	-	-	316	378
Other income		2,297	-	-	2,297	288
		<u>2,613</u>	<u>-</u>	<u>-</u>	<u>2,613</u>	<u>666</u>
TOTAL INCOME		<u>209,611</u>	<u>23,141</u>	<u>10</u>	<u>232,762</u>	<u>217,337</u>

3 EXPENDITURE ON:

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2022 £	TOTAL 2021 £
3a Raising funds						
Fete expenses		-	238	-	238	-
Social events		785	-	-	785	100
Fund-raising expenses		40	20	-	60	566
40 Kindersley Way Costs	5	5,797	-	-	5,797	8,776
		<u>6,622</u>	<u>258</u>	<u>-</u>	<u>6,880</u>	<u>9,442</u>
3b Church activities						
Grants and donations	6	7,946	7,132	-	15,078	15,390
Quota – stipends (Incumbent)		35,064	-	-	35,064	35,136
Quota – Housing (Curate)		5,348	-	-	5,348	10,500
Quota – ministry support		61,596	-	-	61,596	62,837
Salaries and wages	7	14,075	-	-	14,075	16,368
Vicar's expenses		1,523	-	-	1,523	1,287
Curate's expenses		380	-	-	380	989
Clergy assistants' expenses		-	-	-	-	129
Service expenses		1,677	1,610	-	3,287	2,300
Seekers, children and youth work		225	389	-	614	153
Magazine, Bookstall and other activities	8	2,425	1,306	-	3,731	3,933
Adult Mission and training		350	-	-	350	396
Property running expenses	9	14,218	-	-	14,218	11,701
Property maintenance	10	6,929	2,175	-	9,104	12,526
New building work		-	-	-	-	-
Churchyard costs	11	-	2,109	-	2,109	7,367
Church hall costs	12	23,436	-	-	23,436	11,232
Office costs		6,963	-	-	6,963	6,682
Organist and choirmaster fees		240	-	-	240	1,498
Miscellaneous		400	-	-	400	210
Bank charges		199	6	-	205	332
Independent examiner's fee		900	-	-	900	900
		<u>183,894</u>	<u>14,727</u>	<u>-</u>	<u>198,621</u>	<u>201,866</u>
TOTAL EXPENDITURE		<u>190,516</u>	<u>14,985</u>	<u>-</u>	<u>205,501</u>	<u>211,308</u>

4 ANALYSIS OF COLLECTIONS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2022 £	TOTAL 2021 £
Abbots Langley					
8.00 am	-	-	-	-	-
9.30 am	88	-	-	88	160
6.30 pm	-	-	-	-	-
Baptisms	992	-	-	992	1,268
Weddings	348	-	-	348	-
Funerals	56	-	-	56	-
Other	1,482	-	-	1,482	-
Bedmond	287	-	-	287	84
Charity Collections	-	435	-	435	20
Gift Aid Recovery	773	-	-	773	281
	<u>4,026</u>	<u>435</u>	<u>-</u>	<u>4,461</u>	<u>1,813</u>

5 40 KINDERSLEY WAY COSTS

	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
General Maintenance	2,882	-	2,882	5,688
Insurance	403	-	403	444
Rent management fees	2,512	-	2,512	2,644
	<u>5,797</u>	<u>-</u>	<u>5,797</u>	<u>8,776</u>

6 CHARITABLE DONATIONS

	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
6a Christian Relief & Development				
Malawi	-	3,803	3,803	7,315
	<u>-</u>	<u>3,803</u>	<u>3,803</u>	<u>7,315</u>
6b Home Missions & other Church Societies				
Children's Society	-	-	-	25
Watford Schools Trust	196	-	196	150
	<u>196</u>	<u>-</u>	<u>196</u>	<u>175</u>
6c Secular Charities				
Citizens Advice Service in Three Rivers	7,750	-	7,750	7,750
DEC Emergency Appeal	-	1,129	1,129	-
Food Bank	-	-	-	150
Hospice St Francis	-	1,000	1,000	-
Marine Conservation	-	100	100	-
Peace Hospice	-	1,000	1,000	-
Rennie Grove	-	100	100	-
	<u>7,750</u>	<u>3,329</u>	<u>11,079</u>	<u>7,900</u>
	<u>7,946</u>	<u>7,132</u>	<u>15,078</u>	<u>15,390</u>

6 CHARITABLE DONATIONS cont.

In addition to the above charity distributions the Parish has organised the following charitable collections.

	2022	2021
	£	£
Childrens Society, Christingles	330	157
RAFA	-	40
SANDS	-	60
British Legion	-	87
	<u>330</u>	<u>344</u>

7 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	12,805	14,880
Employer's NI contributions	-	-
Pension costs	1,270	1,488
	<u>14,075</u>	<u>16,368</u>

During the year the PCC employed a Parish Administrator who did not earn more than £60,000 p.a.. No member of the PCC received any reimbursement of expenses or remuneration while acting in their capacity as a member of the PCC.

Abbots Langley PCC 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.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

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

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2022: £1,270, 2021: £1,488)

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. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m 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, Abbots Langley PCC could become responsible for paying a share of that employer's pension liabilities.

8 MAGAZINE, BOOKSTALL, etc

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2022 £	TOTAL 2021 £
Magazine	2,114	-	-	2,114	2,059
Bookstall	-	-	-	-	-
Book of Remembrance	311	-	-	311	1,122
Flowers	-	1,306	-	1,306	752
	<u>2,425</u>	<u>1,306</u>	<u>-</u>	<u>3,731</u>	<u>3,933</u>

	Income	Expenditure	Surplus/(Deficit)	
			2022	2021
Magazine	2,680	(2,114)	566	614
Bookstall	75	-	75	6
Book of Remembrance	308	(311)	(3)	(78)
Flowers	1,292	(1,306)	(14)	(218)
	<u>4,355</u>	<u>(3,731)</u>	<u>624</u>	<u>324</u>

9 RUNNING EXPENSES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2022 £	TOTAL 2021 £
Abbots Langley					
Insurance	4,031	-	-	4,031	3,862
Heating	3,827	-	-	3,827	2,362
Lighting	1,734	-	-	1,734	1,200
Water	208	-	-	208	104
Caretaker	2,076	-	-	2,076	2,718
	<u>11,876</u>	<u>-</u>	<u>-</u>	<u>11,876</u>	<u>10,246</u>
Bedmond					
Insurance	423	-	-	423	404
Heating and Lighting	1,728	-	-	1,728	912
Water	191	-	-	191	139
	<u>2,342</u>	<u>-</u>	<u>-</u>	<u>2,342</u>	<u>1,455</u>
	<u>14,218</u>	<u>-</u>	<u>-</u>	<u>14,218</u>	<u>11,701</u>

The costs associated with 40 Kindersley Way are detailed in note 5

10 Maintenance

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2022 £	TOTAL 2021 £
Abbots Langley					
General Maintenance	2,035	-	-	2,035	5,271
Major repairs	-	2,175	-	2,175	5,009
Breakspare room	-	-	-	-	(500)
Organ tuning	557	-	-	557	802
Architect's fee	1,699	-	-	1,699	1,146
	<u>4,291</u>	<u>2,175</u>	<u>-</u>	<u>6,466</u>	<u>11,728</u>
Bedmond					
General Maintenance	1,310	-	-	1,310	798
Major repairs	-	-	-	-	-
Architect's fee	1,328	-	-	1,328	-
	<u>2,638</u>	<u>-</u>	<u>-</u>	<u>2,638</u>	<u>798</u>
	<u>6,929</u>	<u>2,175</u>	<u>-</u>	<u>9,104</u>	<u>12,526</u>

The costs associated with 40 Kindersley Way are detailed in note 5

11 CHURCHYARD EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2022 £	TOTAL 2021 £
Repairs	-	1,755	-	1,755	4,115
Grass cutting	-	-	-	-	60
Petrol and oil	-	126	-	126	66
Tree lopping	-	-	-	-	2,050
Equipment	-	-	-	-	-
Miscellaneous	-	228	-	228	1,076
	<u>-</u>	<u>2,109</u>	<u>-</u>	<u>2,109</u>	<u>7,367</u>

During the year the PCC received a grant of £3,000 from Abbots Langley Parish Council towards the cost of maintaining the churchyard.

12 CHURCH HALL EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
Cleaner	3,660	-	3,660	3,564
Heating	1,578	-	1,578	789
Lighting	1,310	-	1,310	971
Water	328	-	328	408
General Maintenance	1,684	-	1,684	2,759
Major repairs	11,108	-	11,108	-
Insurance	2,679	-	2,679	2,591
Miscellaneous	1,089	-	1,089	150
	<u>23,436</u>	<u>-</u>	<u>23,436</u>	<u>11,232</u>

13 FIXED ASSETS

The Unrestricted Fund Land and Buildings comprises the clergy house at 40, Kindersley Way, Abbots Langley. The property was revalued at 31st December 2020 by YourMove on an open market basis in the sum of £550,000. It was purchased in 1985 at a cost of £112,060.

The Restricted Fund consists of the Church Hall, Church office and the stable block located behind St Lawrence Church. The property, part of which was let throughout 2022 to a local charity, was revalued at 31st December 2010 by Brasier Freeth, Chartered Surveyors in the sum of £550,000 after making allowances for restrictions on its use. Its historic cost was £422,216.

The PCC are not aware of any material changes since the last valuation of the church hall.

	Freehold land and buildings		
	Unrestricted £	Restricted £	Total £
GROSS BOOK VALUE			
At 1st January 2022	550,000	550,000	1,100,000
Additions	-	-	-
Disposals	-	-	-
Revaluation	-	-	-
At 31st December 2022	<u>550,000</u>	<u>550,000</u>	<u>1,100,000</u>
DEPRECIATION			
At 1st January 2022	-	-	-
Charge for the year	-	-	-
Eliminated on disposal	-	-	-
At 31st December 2022	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31st December 2022	<u>550,000</u>	<u>550,000</u>	<u>1,100,000</u>
At 31st December 2021	<u>550,000</u>	<u>550,000</u>	<u>1,100,000</u>

14 FIXED ASSET INVESTMENTS

	Market Value 2021 £	Income £	Withdrawal £	Change in Market Value £	Market Value 2022 £
CBF Investment Fund <i>War Memorial Fund (Endowment)</i>	1,498	-	-	(177)	1,321
CBF Investment Fund <i>Church Hall Fund (Endowment)</i>	266	-	-	(32)	234
CBF Investment Fund <i>Church Hall Fund (Endowment)</i>	227	10	-	-	237
CBF Investment Fund <i>Church Hall Fund (Endowment)</i>	19,159	-	-	(1,724)	17,435
CBF Investment Fund <i>General Fund</i>	19,454	-	-	(2,290)	17,164
	<u>40,604</u>	<u>10</u>	<u>-</u>	<u>(4,223)</u>	<u>36,391</u>

15 FINANCIAL INSTRUMENTS

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>9,359</u>	<u>5,867</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>16,002</u>	<u>14,746</u>

16 DEBTORS AND PREPAYMENTS

	2022 £	2021 £
Income tax recoverable	3,500	2,727
Prepayments and accrued income	5,859	3,140
	<u>9,359</u>	<u>5,867</u>

17 CURRENT ASSET INVESTMENTS

	2022 £	2021 £
DBF Deposit Fund <i>War Memorial (Restricted)</i>	1,826	1,763
DBF Deposit Fund <i>Churchyard (Restricted)</i>	12,385	12,224
	<u>14,211</u>	<u>13,987</u>

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	7,156	6,984
Other Creditors	8,846	7,762
	<u>16,002</u>	<u>14,746</u>

19 UNRESTRICTED FUNDS

note	Fund Name	Balance	Income	Expenditure	Gains	Transfers	Balance	Represented by assets:		
		1st Jan 2022					31st Dec 2022	Fixed	Net Current	Total
		£	£	£	£	£	£	£	£	£
	General	89,235	208,607	(190,516)	-	-	107,326	-	107,326	107,326
a	Fixed Assets	569,453	-	-	(2,290)	-	567,163	567,163	-	567,163
b	Property Reserve	30,256	560	-	-	-	30,816	-	30,816	30,816
c	St Lawrence	2,099	-	-	-	-	2,099	-	2,099	2,099
d	Hall Refurb	17,321	444	-	-	-	17,765	-	17,765	17,765
	Total £	708,364	209,611	(190,516)	(2,290)	-	725,169	567,163	158,006	725,169

The Unrestricted Funds comprise the General Fund which accounts for the day-to-day income and expenditure of the Church and the following designated funds

- a The Fixed Assets fund holds the fixed assets of the General Fund, being: the value of 40 Kindersley Way and a fixed current asset investment.
- b The Property Reserve accounts for the property contingency reserve of £30,816.
- c The St Lawrence fund holds monies for PCC approved major works to St Lawrence Church building.
- d The Hall Refurb fund holds monies for PCC approved major works to the Church Hall building; currently the reception area refurbishment.

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20 RESTRICTED FUNDS	Charitable Fund £	Church Hall £	Church Yard Fund £	War Memorial Fund £	Fete Fund £	Flower Fund £	Restricted Property £	Youth Fund £	Malawi Fund £	TOTAL £
Balance at 1st January 2022	119	550,000	114	1,499	-	619	(459)	1,738	9,066	562,696
Income	1,359	-	3,515	63	2,258	1,292	4,854	-	9,800	23,141
Expenditure	(1,329)	-	(2,109)	-	(2,239)	(1,306)	(3,187)	(987)	(3,828)	(14,985)
Gain on fixed assets and investments	-	-	-	-	-	-	-	-	-	-
Transfer between restricted funds	-	-	-	-	-	-	-	-	-	-
Transfer from other funds	-	-	-	-	-	-	-	-	-	-
Balance at 31st December 2022	149	550,000	1,520	1,562	19	605	1,208	751	15,038	570,852
Represented by:										
Fixed Assets	105	550,000	-	-	-	-	-	-	-	550,105
Net Current Assets	44	-	1,520	1,562	19	605	1,209	750	15,038	20,747
	149	550,000	1,520	1,562	19	605	1,209	750	15,038	570,852

The Restricted Funds comprise the following funds:

- a Charitable Fund, which is used to account for all donations for charities received during the year.
- b Church Hall Fund represents the value of the freehold land and buildings comprising the Hall, office and stable block.
- c Churchyard Fund, used to account for the income and expenditure associated with grants and donations received for maintenance of the Churchyard.
- d War Memorial Fund, used to hold the interest and dividends from the War Memorial endowment and to be used for the maintenance of the War Memorial.
- e Fete Fund, which is used to account for the income and expenditure associated with the Abbots Langley fete.
- f Flower Fund, which accounts for the income and expenditure on flowers for the decoration of the churches (established 1998).
- g Restricted Property, which is used to account for grants and donations given for specific fabric related activities (established 2019)
- l Youth Fund was established in 2011 with an anonymous donation made under Gift Aid to be used for work with children and young people.
- j Malawi Fund, which is used to account for the income and expenditure associated with the parish's charitable activities in Malawi.

21 ENDOWMENT FUNDS	Church Hall Fund £	War Memorial Fund £	TOTAL £
Balance at 1st January 2022	19,652	1,498	21,150
Income	10	-	10
Expenditure	-	-	-
Gain on fixed assets and investments	(1,756)	(177)	(1,933)
Balance at 31st December 2022	<u>17,906</u>	<u>1,321</u>	<u>19,227</u>
Represented by:			
Fixed Assets	17,906	1,321	19,227
Net Current Assets	-	-	-
	<u>17,906</u>	<u>1,321</u>	<u>19,227</u>

22 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL £
Fixed Assets	567,163	550,105	19,227	1,136,495
Net Current Assets	158,006	20,747	-	178,753
	<u>725,169</u>	<u>570,852</u>	<u>19,227</u>	<u>1,315,248</u>

23 TRANSFERS BETWEEN FUNDS

No transfers between funds have been made during 2022.

24 ASSOCIATED CHARITIES

The Friends of St. Lawrence is a separately constituted charity which exists to provide support to the PCC in its maintenance of the church fabric of St. Lawrence.

During the year a grant of £1,812 was made by the Friends towards the cost of lighting the Coat of Arms painting.

The Friends of The Tin Church is a separately constituted organisation which exists to provide support to the PCC in its maintenance of the church fabric of The Church of the Ascension.

25 INDEMNITY INSURANCE

The PCC has purchased indemnity insurance to indemnify the PCC and youth leaders from claims arising from PCC organised activities including youth group activities.

26 STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2021 £	TOTAL 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	136,645	7,248	-	143,893	165,283
Charitable activities	6,175	150	-	6,325	4,695
Other activities	61,451	4,419	-	65,870	55,152
Investments	528	48	7	583	874
Other	666	-	-	666	360
TOTAL INCOME	205,465	11,865	7	217,337	226,364
EXPENDITURE ON:					
Raising funds	8,946	496	-	9,442	4,012
Charitable activities	179,252	22,614	-	201,866	206,673
TOTAL EXPENDITURE	188,198	23,110	-	211,308	210,685
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS	17,267	(11,245)	7	6,029	15,679
GAINS/(LOSSES) ON REVALUATIONS	-	-	-	-	205,000
GAINS/(LOSSES) ON INVESTMENTS	2,435	-	3,062	5,497	2,657
NET INCOME/(EXPENDITURE)	19,702	(11,245)	3,069	11,526	223,336
TRANSFERS BETWEEN FUNDS	(8,584)	8,584	-	-	-
NET MOVEMENT IN FUNDS	11,118	(2,661)	3,069	11,526	223,336
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD	697,246	565,357	18,081	1,280,684	1,057,348
TOTAL FUNDS CARRIED FORWARD	708,364	562,696	21,150	1,292,210	1,280,684

27 UNRESTRICTED FUNDS 2021 Comparative

Fund Name	Balance	Income	Expenditure	Gains	Transfers	Balance	Represented by assets:		
	1st Jan 2021					31st Dec 2021	Fixed	Net Current	Total
	£	£	£	£	£	£	£	£	£
General	77,133	203,813	(190,711)	-	(1,000)	89,235	-	89,235	89,235
Fixed Assets	567,018	-	-	2,435	-	569,453	569,453	-	569,453
Property Reserve	30,086	170	-	-	-	30,256	-	30,256	30,256
St Lawrence	5,928	1,242	2,513	-	(7,584)	2,099	-	2,099	2,099
Hall Refurb	17,081	240	-	-	-	17,321	-	17,321	17,321
Total £	697,246	205,465	(188,198)	2,435	(8,584)	708,364	569,453	138,911	708,364

28 RESTRICTED FUNDS 2021 comparative	Charitable Fund £	Church Hall £	Church Yard Fund £	War Memorial Fund £	Fete Fund £	Flower Fund £	Restricted Property £	Youth Fund £	Malawi Fund £	TOTAL £
Balance at 1st January 2021	119	550,000	690	1,460	-	837	208	2,677	9,366	565,357
Income	25	-	3,755	39	-	534	938	-	6,574	11,865
Expenditure	(25)	-	(4,331)	-	-	(752)	(9,189)	(939)	(7,874)	(23,110)
Gain on fixed assets and investments	-	-	-	-	-	-	-	-	-	-
Transfer between restricted funds	-	-	-	-	-	-	-	-	-	-
Transfer from other funds	-	-	-	-	-	-	7,584	-	1,000	8,584
Balance at 31st December 2021	<u>119</u>	<u>550,000</u>	<u>114</u>	<u>1,499</u>	<u>-</u>	<u>619</u>	<u>(459)</u>	<u>1,738</u>	<u>9,066</u>	<u>562,696</u>
Represented by:										
Fixed Assets	-	550,000	-	-	-	-	-	-	-	550,000
Net Current Assets	119	-	114	1,499	-	619	(459)	1,738	9,066	12,696
	<u>119</u>	<u>550,000</u>	<u>114</u>	<u>1,499</u>	<u>-</u>	<u>619</u>	<u>(459)</u>	<u>1,738</u>	<u>9,066</u>	<u>562,696</u>

29	2021 ENDOWMENT FUNDS comparative	Church Hall Fund £	War Memorial Fund £	TOTAL £
	Balance at 1st January 2021	16,773	1,308	18,081
	Income	7	-	7
	Expenditure	-	-	-
	Gain on fixed assets and investments	2,872	190	3,062
	Balance at 31st December 2021	<u>19,652</u>	<u>1,498</u>	<u>21,150</u>
	Represented by:			
	Fixed Assets	19,652	1,498	21,150
	Net Current Assets	-	-	-
		<u>19,652</u>	<u>1,498</u>	<u>21,150</u>

30	2021 ANALYSIS OF NET ASSETS BY FUND comparative	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL £
	Fixed Assets	569,453	550,000	21,150	1,140,603
	Net Current Assets	138,911	12,696	-	151,607
		<u>708,364</u>	<u>562,696</u>	<u>21,150</u>	<u>1,292,210</u>

Accounts



**St. Lawrence Church, Abbots Langley
and Church of the Ascension, Bedmond**

**Annual Report and
Financial Statements of the
Parochial Church Council
for the year ended December 31st 2021**

Incumbent

The Revd Dr P.M. Waddell
The Vicarage, Hilbernel, 26 Greenways,
Abbots Langley, WD5 0EU

Bank

Lloyds Bank plc
32 & 32a, Intu Shopping Centre, Watford WD17 2UB

Independent Examiner

Gary Howard
Howard Wilson, Chartered Accountants
36, Crown Rise, Watford, Herts, WD25 0NE

Registered Charity Number 1130597

Abbots Langley PCC Annual Report and Financial Statements 2021

TRUSTEES REPORT FOR 2021

ADMINISTRATIVE DETAILS

Charity name:	The Parochial Church Council of the Ecclesiastical Parish of St Lawrence, Abbots Langley (Abbots Langley PCC)
Registered Charity	1130597
Principal address	St Lawrence Church Office, High Street, Abbots Langley, WD5 0AS

STATEMENT OF PCC RESPONSIBILITIES

The Charities Act 2011 ("the 2011 Act") requires the PCC to prepare financial statements for each financial year which give a true and fair view of the PCC's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the PCC should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the PCC will continue its operations.

The PCC members have overall responsibility for ensuring that the PCC has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the 2011 Act. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to ensure:

- The PCC is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the PCC or for publication complies with relevant laws and regulations.

TRUSTEES

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During the calendar year, the following served as members of the PCC (trustees):

<i>Clergy:</i>	The Revd. Dr Peter Waddell The Revd. Maxine Howarth	Chair
<i>Church Wardens:</i>	Mrs Carol Higgs Prof Thomas Betteridge	Vice Chair
<i>Deanery Synod Representatives:</i>	Ms Wendy Ball Prof Richard Simons Mr Roland Maxted	
<i>Elected Members:</i>	Mr Richard Baldwin Mr William Sanderson Mrs Brenda Southorn Mr Christopher Sanders Dr Kathryn Goodman Dr Helen Shephard	(Chair of Property) (Chair of Finance and Fund-raising) Treasurer Parish Safeguarding Officer
<i>Co-opted members</i>	Mrs Lucy Farquharson	Secretary

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There were 171 people on the Church Electoral Roll for 2021. Attendance at all services was dramatically reduced throughout the year for the second year running due to the coronavirus restrictions, and to general public anxiety. We adhered to the Government Guides as regulations on mask wearing and social distancing changed during the year. On many occasions we took more precautions or introduced restrictions ahead of the changes. The PCC was kept informed and consulted on all the changes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity's governing documents are Parochial Church Council Powers Measure (1956) as amended and the Church Representation Rules. The PCC operates through a number of committees which meet between full meetings of the PCC and report to the PCC:

Standing Committee: This is the only committee required by law. It has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council. The committee comprises the Vicar (Chairman), the Churchwardens, the chair of Property, and the Treasurer.

Finance Committee: oversees the general financial affairs of both churches by monitoring income and expenditure, budgeting and co-ordinating the annual review of Christian Stewardship of money through planned giving, and oversees the fundraising activities of the PCC. It also attends to the parish's financial contributions to mission and relief agencies and charities.

Property Committee: attends to matters relating to the stewardship of the buildings and their surroundings. These include St Lawrence Church and Church of the Ascension, their fabric and the churchyards; the Church Hall and Stable Block, and 40, Kindersley Way.

Social Committee: organises social events focusing on St. Lawrence Church. The Church of the Ascension has its own informal structure.

Parish Communications Team: responsible for communications within the Parish and externally including media (Facebook) and links with local newspapers and publications. It is also responsible for the production and distribution of the parish magazine Outlook and maintaining and updating the Parish web-site.

Safeguarding Officer: The PCC has appointed a Safeguarding Officer to oversee the Parish's responsibilities regarding safeguarding. She is also an elected member of the PCC and reports to PCC at every meeting.

The Worship Committee: Provides feedback and assists the vicar with planning parish worship activities.

The Youth Work Committee is in abeyance but it is hoped that this will meet again in 2022.

MAP Steering Group: The MAP Steering Group was formed during 2018, to plan the implementation of the MAP and to keep it under review. It did not meet in 2021 although the PCC did on several occasions discuss the MAP which has yet to be finalised.

MALAWI: Since 2016 the church has supported the community in Malosa, Malawi, both with visits and financially. There is a steering group which meets regularly to direct these activities.

OBJECTIVES AND ACTIVITIES

Abbots Langley PCC has the responsibility for co-operating with the incumbent, the Revd. Dr Peter Waddell, and the curate, the Revd. Maxine Howarth, to promote the whole mission of the church - pastoral, evangelistic, social and ecumenical throughout the ecclesiastical parish. The parish includes the two churches of St. Lawrence, Abbots Langley and the Church of the Ascension, Bedmond. The PCC is additionally the Managing Trustee of the Church Hall Charity, set up to manage the land and other assets of the Church Hall complex.

The new MAP which was due to be agreed in 2021 is still in draft form. It proved to be difficult to agree priorities when due to Covid there was so much uncertainty that we were dealing with day to day. We will be addressing this in the coming months.

Abbots Langley PCC Annual Report and Financial Statements 2021

ACHIEVEMENTS AND PERFORMANCE

Worship of God

Clearly the outbreak of the Covid-19 pandemic has had a huge effect on our pattern of worship. Under normal circumstances a range of services is offered on Sundays at St Lawrence:

- 8.00am Holy Communion (said)
- 9.30am Parish Communion (sung) – except 2nd Sunday: informal all-age worship including communion
- 5.00pm Evening Prayer (except the first Sunday of the month)
- 5.00pm Breathing Space - food, music, reflection and a chance to contemplate the big issues of life) (on the first Sunday of the month)
- 6.30pm Taize style service (last Sunday of month)

During the week the following services are held at St Lawrence:

- 9.15am Morning Prayer (Common Worship) said daily Mon - Saturday
- 10.00am Parish Prayers with a cup of coffee (Monday)
- 1.45pm Tiny Tots (Monday)
- 9.00pm Zoom Bible Study (Monday)
- 11.15am Contemplation (Wednesday)
- 12.00am Holy Communion (Wednesday)
- 1.30pm Messy Church (second Wednesday of the month)

The 9:30 Parish Communion is broadcast via “TheSundayService.org”, and the daily Morning Prayer is streamed via Facebook.

At Bedmond, Weekly Sunday services at 11.15am.. Additional services are held at both churches for all the major festivals. A Sunday School (Seekers) meets during the Parish Communion for children.

There is a youth and an adult choir, music is an important part of worship. The youth choir leads the worship on the 2nd Sunday in the month. Lay people serve at the altar, read the lessons, lead the intercessions and act as welcomers.

The Parish is grateful for the valuable assistance from retired clergy residing in the parish.

Giving encouragement to all

The youth club were able to meet on the third Sunday of the month throughout 2021. Coffee mornings remained suspended and craft and conversation was not able to restart in 2021. However, the bell ringers were able to recommence ringing for services and practising during 2021.

During the year the Church carried out 5 weddings, 26 funerals (of which 11 were in Church and 15 at West Herts. Crematorium or at a Cemetary) and 25 christenings and 2 Thanksgivings for the birth of a child. Preparation and pastoral care was provided prior to all these events. There was a network of visitors who undertook, with other churches, to provide on-going support for the bereaved. During 2021 the church prepared no candidates for confirmation and admitted no further children to communion. The parish supports and encourages children to take communion after preparation classes.

The Church facilitates a Tiny Tots group for small children and their carers weekly in term time at St Lawrence - this was restarted toward the end of 2021 and is going from strength to strength. Together with the Methodist church we run a monthly Messy Church group for young families. Before the pandemic this was based in the Methodist Church but during 2021 it was held in St Lawrence. Two house groups meet monthly. A Mothers’ Union group meets at least twice a month at St Lawrence with a varied range of activities. During 2021 there was a mixture of meetings online and in person.

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Many of the activities for those aged 65 and over continued to be suspended. This was partly in response to the fact that this age group were more vulnerable and had to isolate more and partly due to uncertainty over the availability of volunteers.

St Lawrence hosted the Battle of Britain Service, the Act of Remembrance followed by a service in the Church and the village Carol Service and light switch on.

The local CAB office is in one of our buildings. We offer them rent at half the normal business rate to support them in their work and the support they give to the local community.

St Lawrence has a peal of six bells dating from 1734. Ringers' practice night is Monday, and they ring for the Parish Communion each Sunday, for other special and civic services, and for weddings when requested. In addition, the tower is open to visiting ringers from around the country and district events are hosted on a regular basis.

The Clergy took three assemblies a week between them through the year. Some were in person and some on line.

Our curate Rev. Maxine Howarth has supported the chaplaincy at Watford General Hospital for one day a week throughout 2021.

Throughout the year the church offered three courses for those wanting to grow in the faith: the Churches Together Lent Course based around Psalm 23; a START course for those exploring faith for the first time, and the 'Pilgrim' Course on the Lord's Prayer.

Throughout 2021 the church took a leading role in promoting the work of the Watford and Three Rivers food banks organising collections for one and distributing for the other.

Care for creation

The Churchyard is recognised as a county wildlife site and is managed with wildlife in mind. It has an important number of grassland indicator species. We have a notice board in the churchyard to inform people what to look out for. The articles on the wildlife notice board are changed monthly so as to provide information about what to look out for, and occasionally giving historical information about the churchyard and its wildlife. A regular group of both church members and others meet once a month on the first Saturday in the month to maintain the churchyard. In addition a couple members carry out tasks during the week to keep the paths clear and to tend to the Garden of Remembrance. The church is assisted by a grant from the Abbots Langley Parish Council which is used to pay for work on the many trees in the churchyard and service the mowers. During 2021 it was also necessary to resurface the main drive.

The Church is working towards attaining a Eco Church bronze award.

The working party at Bedmond has been working hard to maintain the churchyard surrounding the Church of the Ascension they meet as and when it is necessary.

We are a Fairtrade parish and outside Covid-19 restrictions, have a monthly sale of Traidcraft food and goods.

FINANCIAL REVIEW

The overall financial result for 2021 shows a surplus (before transfers and gains on investments) on the unrestricted funds of £17,267 (SOFA page 8). However when other essential expenditure is taken into account, the surplus becomes £11,118 (SOFA, page 8). Taking all PCC directly controllable income and expenditure into account i.e. excepting endowments, the surplus becomes £8,457 (£11,526 - £3,069, SOFA page 8).

Abbots Langley PCC Annual Report and Financial Statements 2021

During 2020 the parish welcomed Maxine Howarth as Curate; there were minor budgetary implications. During 2021 the parish contributed £10,500 towards the costs of running her diocesan accommodation.

The General Fund (which accounts for our day-to-day running costs) shows a surplus for the year of £18,102 (note 19 page 21, £203,813 - £190,711). The Covid19 pandemic was raging during 2021, and has led to significant uncertainty about the path ahead. The Hall income recovered somewhat during 2021, and the parish received a full year's rent from 40 Kindersley Way. After a transfer of £1,000 to the Malawi Fund, and a transfer of £7,584 to the property fund in support of the South wall rendering project; the balance of the surplus has been retained in the General Fund to support a budgeted deficit in 2021.

The retention of £500 being held by the parish against any remedial works to the Breakspere room has now been incorporated in the General fund.

The stonework renovation project to the south aisle has now been successfully executed. There is a retention of £568 in respect of these works, against any remedial works. The PCC is grateful for the grants and generous donations which enabled this work to proceed.

At St Lawrence, there was expenditure of £9,712 in 2021 on the stonework renovation and sundry repairs. In St Lawrence churchyard, £3,036 was spent on driveway resurfacing, and £2,050 on tree maintenance. At Bedmond there was expenditure of £798 on maintenance. At 40 Kindersley way £5,280 was spent on roofing repairs. The planned works to the hall entrance lobby, kitchen and toilets were deferred on the announcement of the Covid-19 pandemic; the Hall Refurb fund contains the funds allocated for this work. The Property Reserve Fund at £30,256 is at our stated reserve level of £30,000. The PCC is not planning any major works at St Lawrence or Bedmond during 2022 other than repairs to the hall roof/gutters for which a budget of £9,500 has been established.

For this parish, income received under planned giving (including tax recovery) totalling £117,221 (2020 - £117,253) represents 57.5% (2020 - 62.6%) of our General Fund income. It is unclear whether the Covid-19 situation is having an effect on planned giving, but this stability represents a welcome change to the longer term downward trend, which the PCC is addressing. We have budgeted to receive an annual equivalent income of £112,000 (including tax relief) for 2022.

The amount paid to charities and missions out of the General Fund in 2021 was £300 (2020 - £680). The Covid-19 situation prevented the church holding fetes during 2021, but we donated a further £344 (2020 - £372) to charities from charity collections and restricted offertories, and we gave a grant to the Citizens Advice Service in Three Rivers of £7,750 (2020 - £7,750). During 2021 the Malawi team spent £7,874 in Malawi, and raised £6,574 with fundraising events.

During the year our investments increased in value by £5,497 and at the year end the total market value of our investments was £40,603 (2020 - £35,100).

The parish quota for 2022 will be £104,357 (2021 - £108,473), including a £10,500 contribution towards Maxine's housing costs. The PCC is continuing the process of identifying the major risks which impact on the work of the church in this parish. An analysis of existing controls in place to deal with these risks continues to be developed by identifying further actions required to mitigate these risks. We already have a child protection policy in place which is reviewed and revised annually and we have procedures in place for the handling of cash.

In line with the policies decided by the PCC in 2019 the general operational reserve should have a minimum value of £35,000 together with a minimum value of Property reserve of £30,000. The unrestricted funds in the accounts show that these values are being maintained, see note 19, page 21.

Great thanks are due to all those who have assisted in the running of the church finances, and in particular Marcus Coultrup as Planned Giving Secretary. Marcus retired from this role during 2021, and this role is now being performed by Pom Betteridge.



..... on behalf of the Trustees

22nd April 2022

Abbots Langley PCC Annual Report and Financial Statements 2021

INDEPENDENT EXAMINER'S REPORT THE PAROCHIAL CHURCH COUNCIL OF ABBOTS LANGLEY

I report to the trustees on my examination of the accounts of Parochial Church Council ("PCC") for the year ended 31 December 2021.

Responsibilities and basis of report

As members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

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

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

Since the PCC's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the PCC as required by section 130 of the 2011 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.



Gary Howard FCA
Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 22nd April 2022

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2021 £	TOTAL 2020 £
INCOME AND ENDOWMENTS FROM:						
Donations and Legacies	2a	136,645	7,248	-	143,893	165,283
Charitable activities	2b	6,175	150	-	6,325	4,695
Other activities	2c	61,451	4,419	-	65,870	55,152
Investments	2d	528	48	7	583	874
Other	2e	666	-	-	666	360
TOTAL INCOME		<u>205,465</u>	<u>11,865</u>	<u>7</u>	<u>217,337</u>	<u>226,364</u>
EXPENDITURE ON:						
Raising funds	3a	8,946	496	-	9,442	4,012
Charitable activities	3b	179,252	22,614	-	201,866	206,673
TOTAL EXPENDITURE		<u>188,198</u>	<u>23,110</u>	<u>-</u>	<u>211,308</u>	<u>210,685</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		17,267	(11,245)	7	6,029	15,679
GAINS/(LOSSES) ON REVALUATIONS	13	-	-	-	-	205,000
GAINS/(LOSSES) ON INVESTMENTS	14	2,435	-	3,062	5,497	2,657
NET INCOME/(EXPENDITURE)		<u>19,702</u>	<u>(11,245)</u>	<u>3,069</u>	<u>11,526</u>	<u>223,336</u>
TRANSFERS BETWEEN FUNDS	23	(8,584)	8,584	-	-	-
NET MOVEMENT IN FUNDS		<u>11,118</u>	<u>(2,661)</u>	<u>3,069</u>	<u>11,526</u>	<u>223,336</u>
RECONCILIATION OF FUNDS:						
TOTAL FUNDS BROUGHT FORWARD		697,246	565,357	18,081	1,280,684	1,057,348
TOTAL FUNDS CARRIED FORWARD		<u>708,364</u>	<u>562,696</u>	<u>21,150</u>	<u>1,292,210</u>	<u>1,280,684</u>

The notes on pages 10 to 27 form part of these accounts.

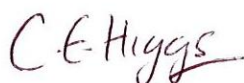
BALANCE SHEET AT 31st DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	13	1,100,000	1,100,000
Fixed asset investments	14	40,604	35,100
		<u>1,140,604</u>	<u>1,135,100</u>
CURRENT ASSETS			
Debtors	16	5,867	8,342
Current asset investments	17	13,987	13,941
Short term deposits		72,027	71,496
Cash at bank and in hand		74,471	66,156
		<u>166,352</u>	<u>159,935</u>
CURRENT LIABILITIES			
Amounts falling due within one year	18	14,746	14,351
NET CURRENT ASSETS			
		151,606	145,584
TOTAL NET ASSETS			
		<u>1,292,210</u>	<u>1,280,684</u>
REPRESENTED BY			
Unrestricted funds	19	708,364	697,246
Restricted funds	20	562,696	565,357
Endowment funds	21	21,150	18,081
		<u>1,292,210</u>	<u>1,280,684</u>

Approved by the Parochial Church Council on

20th April

2022 and signed on its behalf by:



Mrs C. Higgs (Churchwarden)



C Sanders (Treasurer)

The notes on pages 10 to 27 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2021

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2016), the Charities Act 2011 and applicable regulations. The PCC is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Critical accounting estimates and judgements

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

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

Going concern

The members of the PCC assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the PCC to continue as a going concern. The members of the PCC make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus, the PCC continue to adopt the going concern basis of accounting in preparing the accounts.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

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

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by the fete and similar events are accounted for gross.

Sales of books and magazines from the church bookstall are accounted for gross.

Other ordinary income

Rental income from letting of the Church premises is recognised when the rental is due.

1 ACCOUNTING POLICIES (continued)

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources used

Grants

Grants and 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 quota or parish share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,500 or less are written off when the asset is acquired.

Investments

Investments are valued at market value at 31 December.

Current assets

Amounts owing to the PCC at 31 December in respect of fees or other income are shown as debtors for amounts less provisions for amounts that may prove uncollectable.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Short term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 ACCOUNTING POLICIES (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charities contractual obligations expire or are discharged or cancelled.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

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

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

2 INCOME AND ENDOWMENTS FROM:

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2021 £	TOTAL 2020 £
2a Donations and Legacies						
Planned giving – Gift-Aided		88,927	-	-	88,927	89,142
Planned giving – GAYE and CAF		-	-	-	-	-
Planned giving – tax recovery		22,232	-	-	22,232	22,353
Planned giving – non-Gift-Aided		6,062	-	-	6,062	5,758
Collections	4	1,788	25	-	1,813	1,380
Grants		1,461	2,630	-	4,091	28,790
Donations, appeals, etc		11,175	4,593	-	15,768	17,860
Legacies		5,000	-	-	5,000	-
		<u>136,645</u>	<u>7,248</u>	<u>-</u>	<u>143,893</u>	<u>165,283</u>
2b Charitable Activities						
Fees		5,409	-	-	5,409	3,818
Fetes		-	-	-	-	-
Social events		311	-	-	311	722
Other Charitable Activity income		455	150	-	605	155
		<u>6,175</u>	<u>150</u>	<u>-</u>	<u>6,325</u>	<u>4,695</u>
2c Other Trading Activities						
Hall & Stable block lettings		35,053	-	-	35,053	13,734
Bookstall		6	-	-	6	43
Church Magazine		2,673	-	-	2,673	2,455
40 KW Rental income		18,600	-	-	18,600	37,067
Fund-raising income		435	4,419	-	4,854	1,170
Other operating activities		4,684	-	-	4,684	683
		<u>61,451</u>	<u>4,419</u>	<u>-</u>	<u>65,870</u>	<u>55,152</u>
2d Investments						
Interest and dividends		528	48	7	583	874
		<u>528</u>	<u>48</u>	<u>7</u>	<u>583</u>	<u>874</u>
2e Other						
Expense recoveries		378	-	-	378	360
Other income		288	-	-	288	-
		<u>666</u>	<u>-</u>	<u>-</u>	<u>666</u>	<u>360</u>
TOTAL INCOME		<u>205,465</u>	<u>11,865</u>	<u>7</u>	<u>217,337</u>	<u>226,364</u>

3 EXPENDITURE ON:

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2021 £	TOTAL 2020 £
3a Raising funds						
Fete expenses		-	-	-	-	-
Social events		100	-	-	100	256
Fund-raising expenses		70	496	-	566	4
40 Kindersley Way Costs	5	8,776	-	-	8,776	3,752
		<u>8,946</u>	<u>496</u>	<u>-</u>	<u>9,442</u>	<u>4,012</u>
3b Church activities						
Grants and donations	6	8,050	7,340	-	15,390	9,678
Quota – stipends (Incumbent)		35,136	-	-	35,136	35,141
Quota – Housing (Curate)		10,500	-	-	10,500	-
Quota – ministry support		62,837	-	-	62,837	66,348
Salaries and wages	7	16,368	-	-	16,368	13,319
Vicar's expenses		1,287	-	-	1,287	1,606
Curate's expenses		989	-	-	989	463
Clergy assistants' expenses		129	-	-	129	-
Service expenses		1,514	786	-	2,300	4,817
Seekers, children and youth work		-	153	-	153	251
Magazine, Bookstall and other activities	8	3,181	752	-	3,933	3,157
Adult Mission and training		396	-	-	396	78
Property running expenses	9	11,701	-	-	11,701	11,367
Property maintenance	10	3,345	9,181	-	12,526	32,509
New building work		-	-	-	-	-
Churchyard costs	11	3,036	4,331	-	7,367	8,277
Church hall costs	12	11,232	-	-	11,232	11,802
Office costs		6,682	-	-	6,682	5,256
Organist and choirmaster fees		1,498	-	-	1,498	1,111
Miscellaneous		210	-	-	210	282
Bank charges		261	71	-	332	311
Independent examiner's fee		900	-	-	900	900
		<u>179,252</u>	<u>22,614</u>	<u>-</u>	<u>201,866</u>	<u>206,673</u>
TOTAL EXPENDITURE		<u>188,198</u>	<u>23,110</u>	<u>-</u>	<u>211,308</u>	<u>210,685</u>

4 ANALYSIS OF COLLECTIONS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2021 £	TOTAL 2020 £
Abbots Langley					
8.00 am	-	-	-	-	0
9.30 am	160	-	-	160	360
6.30 pm	-	-	-	-	-
Baptisms	1,268	-	-	1,268	355
Weddings	-	-	-	-	-
Funerals	-	-	-	-	30
Other	-	-	-	-	-
Bedmond	84	-	-	84	266
Charity Collections	-	20	-	20	65
Gift Aid Recovery	276	5	-	281	279
	<u>1,788</u>	<u>25</u>	<u>-</u>	<u>1,813</u>	<u>1,380</u>

5 40 KINDERSLEY WAY COSTS

	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
General Maintenance	5,688	-	5,688	860
Insurance	444	-	444	405
Rent management fees	2,644	-	2,644	2,487
	<u>8,776</u>	<u>-</u>	<u>8,776</u>	<u>3,752</u>

6 CHARITABLE DONATIONS

	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
6b Christian Relief & Development				
Christian Aid	-	-	-	-
Malawi *	-	7,315	7,315	1,145
	<u>-</u>	<u>7,315</u>	<u>7,315</u>	<u>1,145</u>
6c Home Missions & other Church Societies				
Joseph Rank Trust	-	-	-	500
Children's Society	-	25	25	103
Watford Schools Trust	150	-	150	180
	<u>150</u>	<u>25</u>	<u>175</u>	<u>783</u>
6d Secular Charities				
Abbots Langley Carers Network	-	-	-	-
Citizens Advice Service in Three Rivers	7,750	-	7,750	7,750
DEC Emergency Appeal	-	-	-	-
Food Bank	150	-	150	-
Royal British Legion	-	-	-	-
Watford Town Centre Chaplaincy	-	-	-	-
	<u>7,900</u>	<u>-</u>	<u>7,900</u>	<u>7,750</u>
	<u>8,050</u>	<u>7,340</u>	<u>15,390</u>	<u>9,678</u>

6 CHARITABLE DONATIONS cont.

* A transfer of £1,000 has been made to the Malawi fund as part of our year end Missions and Charities allocation

In addition to the above charity distributions the Parish has organised the following charitable collections.

	2021	2020
	£	£
Childrens Society, Christingles	157	327
RAFA	40	-
Watford Angels	-	45
SANDS	60	-
British Legion	87	-
	<u>344</u>	<u>372</u>

7 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	14,880	12,108
Employer's NI contributions	-	-
Pension costs	1,488	1,211
	<u>16,368</u>	<u>13,319</u>

During the year the PCC employed a Parish Administrator who did not earn more than £60,000 p.a.. No member of the PCC received any reimbursement of expenses or remuneration while acting in their capacity as a member of the PCC.

Abbots Langley PCC 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.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

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

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2021: £1,488; 2020: £1,211).

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. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m 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, Abbots Langley PCC could become responsible for paying a share of that employer's pension liabilities.

8 MAGAZINE, BOOKSTALL, etc

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2021 £	TOTAL 2020 £
Magazine	2,059	-	-	2,059	2,167
Bookstall	-	-	-	-	-
Book of Remembrance	1,122	-	-	1,122	433
Flowers	-	752	-	752	557
	<u>3,181</u>	<u>752</u>	<u>-</u>	<u>3,933</u>	<u>3,157</u>

	Income	Expenditure	Surplus/(Deficit)	
			2021	2020
Magazine	2,673	2,059	614	288
Bookstall	6	-	6	43
Book of Remembrance	1,044	1,122	(78)	27
Flowers	534	752	(218)	(150)
	<u>4,257</u>	<u>3,933</u>	<u>324</u>	<u>208</u>

9 RUNNING EXPENSES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2021 £	TOTAL 2020 £
Abbots Langley					
Insurance	3,862	-	-	3,862	3,979
Heating	2,362	-	-	2,362	2,255
Lighting	1,200	-	-	1,200	1,230
Water	104	-	-	104	264
Caretaker	2,718	-	-	2,718	2,560
	<u>10,246</u>	<u>-</u>	<u>-</u>	<u>10,246</u>	<u>10,288</u>
Bedmond					
Insurance	404	-	-	404	396
Heating and Lighting	912	-	-	912	560
Water	139	-	-	139	123
	<u>1,455</u>	<u>-</u>	<u>-</u>	<u>1,455</u>	<u>1,079</u>
	<u>11,701</u>	<u>-</u>	<u>-</u>	<u>11,701</u>	<u>11,367</u>

The costs associated with 40 Kindersley Way are detailed in note 5

10 Maintenance

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2021 £	TOTAL 2020 £
Abbots Langley					
General Maintenance	4,758	513	-	5,271	994
Major repairs	(2,513)	7,522	-	5,009	19,469
Breakspare room	(500)	-	-	(500)	3,000
Organ tuning	802	-	-	802	526
Architect's fee	-	1,146	-	1,146	4,888
	<u>2,547</u>	<u>9,181</u>	<u>-</u>	<u>11,728</u>	<u>28,877</u>
Bedmond					
General Maintenance	798	-	-	798	2,758
Major repairs	-	-	-	-	874
Architect's fee	-	-	-	-	-
	<u>798</u>	<u>-</u>	<u>-</u>	<u>798</u>	<u>3,632</u>
	<u>3,345</u>	<u>9,181</u>	<u>-</u>	<u>12,526</u>	<u>32,509</u>

The costs associated with 40 Kindersley Way are detailed in note 5

11 CHURCHYARD EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2021 £	TOTAL 2020 £
Repairs	3,036	1,079	-	4,115	387
Grass cutting	-	60	-	60	84
Petrol and oil	-	66	-	66	73
Tree lopping	-	2,050	-	2,050	6,810
Equipment	-	-	-	-	-
Miscellaneous	-	1,076	-	1,076	923
	<u>3,036</u>	<u>4,331</u>	<u>-</u>	<u>7,367</u>	<u>8,277</u>

During the year the PCC received a grant of £2,500 from Abbots Langley Parish Council towards the cost of maintaining the churchyard.

12 CHURCH HALL EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
Cleaner	3,564	-	3,564	2,671
Heating	789	-	789	971
Lighting	971	-	971	778
Water	408	-	408	144
General Maintenance	2,759	-	2,759	1,524
Major repairs	-	-	-	2,220
Insurance	2,591	-	2,591	2,470
Miscellaneous	150	-	150	1,024
	<u>11,232</u>	<u>-</u>	<u>11,232</u>	<u>11,802</u>

13 FIXED ASSETS

The Unrestricted Fund Land and Buildings comprises the clergy house at 40, Kindersley Way, Abbots Langley. The property was revalued at 31st December 2020 by YourMove on an open market basis in the sum of £550,000. It was purchased in 1985 at a cost of £112,060.

The Restricted Fund consists of the Church Hall, Church office and the stable block located behind St Lawrence Church. The property, part of which was let throughout 2021 to a local charity, was revalued at 31st December 2010 by Brasier Freeth, Chartered Surveyors in the sum of £550,000 after making allowances for restrictions on its use. Its historic cost was £422,216.

The PCC are not aware of any material changes since the last valuation of the church hall.

	Freehold land and buildings		Total £
	Unrestricted £	Restricted £	
GROSS BOOK VALUE			
At 1st January 2021	550,000	550,000	1,100,000
Additions	-	-	-
Disposals	-	-	-
Revaluation	-	-	-
At 31st December 2021	<u>550,000</u>	<u>550,000</u>	<u>1,100,000</u>
DEPRECIATION			
At 1st January 2021	-	-	-
Charge for the year	-	-	-
Eliminated on disposal	-	-	-
At 31st December 2021	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31st December 2021	<u>550,000</u>	<u>550,000</u>	<u>1,100,000</u>
At 31st December 2020	<u>550,000</u>	<u>550,000</u>	<u>1,100,000</u>

14 FIXED ASSET INVESTMENTS

	Market Value 2020 £	Income £	Withdrawal £	Change in Market Value £	Market Value 2021 £
CBF Investment Fund <i>War Memorial Fund (Endowment)</i>	1,308	-	-	190	1,498
CBF Investment Fund <i>Church Hall Fund (Endowment)</i>	232	-	-	34	266
CBF Investment Fund <i>Church Hall Fund (Endowment)</i>	220	7	-	-	227
CBF Investment Fund <i>Church Hall Fund (Endowment)</i>	16,321	-	-	2,838	19,159
CBF Investment Fund <i>General Fund</i>	17,019	-	-	2,435	19,454
	<u>35,100</u>	<u>7</u>	<u>-</u>	<u>5,497</u>	<u>40,604</u>

15 FINANCIAL INSTRUMENTS

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>5,867</u>	<u>8,342</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>14,746</u>	<u>14,351</u>

16 DEBTORS AND PREPAYMENTS

	2021 £	2020 £
Income tax recoverable	2,727	3,122
Prepayments and accrued income	3,140	5,220
	<u>5,867</u>	<u>8,342</u>

17 CURRENT ASSET INVESTMENTS

	2021 £	2020 £
DBF Deposit Fund <i>War Memorial (Restricted)</i>	1,763	1,724
DBF Deposit Fund <i>Churchyard (Restricted)</i>	12,224	12,217
	<u>13,987</u>	<u>13,941</u>

**18 CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2021 £	2020 £
Accruals and deferred income	6,984	7,675
Other Creditors	7,762	6,676
	<u>14,746</u>	<u>14,351</u>

19 UNRESTRICTED FUNDS

Fund Name	Balance 1st Jan 2021	Income	Expenditure		Gains	Transfers		Balance 31st Dec 2021	Represented by assets:		Total
			£	£		£	£		Fixed	Net Current	
General	77,133	203,813	(190,711)	-	(1,000)	-	89,235	89,235	89,235	89,235	89,235
Fixed Assets	567,018	-	-	2,435	-	-	569,453	569,453	-	569,453	569,453
Property Reserve	30,086	170	-	-	-	-	30,256	30,256	30,256	30,256	30,256
St Lawrence	5,928	1,242	2,513	-	(7,584)	-	2,099	2,099	2,099	2,099	2,099
Hall Refurb	17,081	240	-	-	-	-	17,321	17,321	17,321	17,321	17,321
Total £	697,246	205,465	(188,198)	2,435	(8,584)	708,364	569,453	138,911	708,364	708,364	708,364

The Unrestricted Funds comprise the General Fund which accounts for the day-to-day income and expenditure of the Church and the following designated funds

- a The Fixed Assets fund holds the fixed assets of the General Fund, being: the value of 40 Kindersley Way and a fixed current asset investment.
- b The Property Reserve accounts for the property contingency reserve of £30,256.
- c The St Lawrence fund holds monies for PCC approved major works to St Lawrence Church building.
- d The Hall Refurb fund holds monies for PCC approved major works to the Church Hall building; currently the reception area refurbishment.

20 RESTRICTED FUNDS	Charitable Fund	Church Hall	Church Yard Fund	War Memorial Fund	Fete Fund	Flower Fund	Restricted Property	Youth Fund	Malawi Fund	TOTAL
	£	£	£	£	£	£	£	£	£	£
Balance at 1st January 2021	119	550,000	690	1,460	-	837	208	2,677	9,366	565,357
Income	25	-	3,755	39	-	534	938	-	6,574	11,865
Expenditure	(25)	-	(4,331)	-	-	(752)	(9,189)	(939)	(7,874)	(23,110)
Gain on fixed assets and investments	-	-	-	-	-	-	-	-	-	-
Transfer between restricted funds	-	-	-	-	-	-	-	-	-	-
Transfer from other funds	-	-	-	-	-	-	7,584	-	1,000	8,584
Balance at 31st December 2021	119	550,000	114	1,499	-	619	(459)	1,738	9,066	562,696
Represented by:										
Fixed Assets	-	550,000	-	-	-	-	-	-	-	550,000
Net Current Assets	119	-	114	1,499	-	619	(459)	1,738	9,066	12,696
	119	550,000	114	1,499	-	619	(459)	1,738	9,066	562,696

The Restricted Funds comprise the following funds:

- Charitable Fund, which is used to account for all donations for charities received during the year.
- Church Hall Fund represents the value of the freehold land and buildings comprising the Hall, office and stable block.
- Churchyard Fund, used to account for the income and expenditure associated with grants and donations received for maintenance of the Churchyard.
- War Memorial Fund, used to hold the interest and dividends from the War Memorial endowment and to be used for the maintenance of the War Memorial.
- Fete Fund, which is used to account for the income and expenditure associated with the Abbots Langley fete.
- Flower Fund, which accounts for the income and expenditure on flowers for the decoration of the churches (established 1998).
- Restricted Property, which is used to account for grants and donations given for specific fabric related activities (established 2019)
- Youth Fund was established in 2011 with an anonymous donation made under Gift Aid to be used for work with children and young people.
- Malawi Fund, which is used to account for the income and expenditure associated with the parish's charitable activities in Malawi.

21 ENDOWMENT FUNDS	Church Hall Fund £	War Memorial Fund £	TOTAL £
Balance at 1st January 2021	16,773	1,308	18,081
Income	7	-	7
Expenditure	-	-	-
Gain on fixed assets and investments	2,872	190	3,062
Balance at 31st December 2021	<u>19,652</u>	<u>1,498</u>	<u>21,150</u>
Represented by:			
Fixed Assets	19,652	1,498	21,150
Net Current Assets	-	-	-
	<u>19,652</u>	<u>1,498</u>	<u>21,150</u>

22 ANALYSIS OF NET ASSETS BY FUND	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL £
Fixed Assets	569,453	550,000	21,150	1,140,603
Net Current Assets	138,911	12,696	-	151,607
	<u>708,364</u>	<u>562,696</u>	<u>21,150</u>	<u>1,292,210</u>

23 TRANSFERS BETWEEN FUNDS

As part of our year end allocation to Missions and Charities, £1,000 has been transferred from the General Fund to the Malawi Fund.

A transfer of £7,584 has been made from the St Lawrence refurbishment fund to the Restricted Property fund to cover the costs of the South Wall rendering work.

24 ASSOCIATED CHARITIES

The Friends of St. Lawrence is a separately constituted charity which exists to provide support to the PCC in its maintenance of the church fabric of St. Lawrence.

During the year a sum of £532 was returned to the Friends being the surplus from the Friends donation towards the restoration of the Coat of Arms painting.

The Friends of The Tin Church is a separately constituted organisation which exists to provide support to the PCC in its maintenance of the church fabric of The Church of the Ascension.

25 INDEMNITY INSURANCE

The PCC has purchased indemnity insurance to indemnify the PCC and youth leaders from claims arising from PCC organised activities including youth group activities.

26 STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2020

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2020 £	TOTAL 2019 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	147,224	80,041	-	227,265	177,235
Charitable activities	16,056	14,813	-	30,869	28,766
Other activities	32,750	-	-	32,750	31,755
Investments	35,897	188	8	36,093	36,350
Other	1,201	-	-	1,201	221
TOTAL INCOME	233,128	95,042	8	328,178	274,327
EXPENDITURE ON:					
Raising funds	5,961	960	-	6,921	9,482
Charitable activities	253,999	102,057	-	356,056	237,286
TOTAL EXPENDITURE	259,960	103,017	-	362,977	246,768
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS	(26,832)	(7,975)	8	(34,799)	27,559
GAINS/(LOSSES) ON INVESTMENTS	-	2,509	2,873	5,382	(149)
NET INCOME/(EXPENDITURE)	(26,832)	(5,466)	2,881	(29,417)	27,410
TRANSFERS BETWEEN FUNDS	(7,500)	7,500	-	-	-
NET MOVEMENT IN FUNDS	(34,332)	2,034	2,881	(29,417)	27,410
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD	504,945	568,182	13,638	1,086,765	1,059,355
TOTAL FUNDS CARRIED FORWARD	470,613	570,216	16,519	1,057,348	1,086,765

27 UNRESTRICTED FUNDS 2020 Comparative

Fund Name	Balance		Income		Gains	Transfers	Balance	Represented by assets:		Total
	1 st Jan 2020	31 st Dec 2020	Expenditure	Transfers				Fixed	Net Current	
	£	£	£	£	£	£	£	£	£	£
General	374,308	187,214	167,523	-	(316,866)	77,133	-	77,133	77,133	77,133
Fixed Assets	-	-	-	206,095	360,923	567,018	567,018	-	-	567,018
Property Reserve	49,824	226	354	-	(19,611)	30,086	-	30,086	30,086	30,086
St Lawrence	-	3,941	2,513	-	4,500	5,928	-	5,928	5,928	5,928
Hall Refurb	-	81	-	-	17,000	17,081	-	17,081	17,081	17,081
Bedimond	3,268	447	3,558	-	(156)	-	-	-	-	-
Organ	3,819	34	-	-	(3,853)	-	-	-	-	-
Mission	8,917	9	-	-	(8,926)	-	-	-	-	-
Legacy	22,305	-	-	-	(22,305)	-	-	-	-	-
Vicarage	778	1	-	-	(779)	-	-	-	-	-
Gallows Hill	7,394	456	(500)	-	(8,350)	-	-	-	-	-
Total £	470,613	192,409	173,448	206,095	1,577	697,246	567,018	130,228	697,246	697,246

28 RESTRICTED FUNDS 2020 Comparative	Charitable	Church	Church	Church	War Memorial	Fete	Flower	Restricted	Stipend	Youth	Malawi	TOTAL
	Fund	Hall	Yard	Fund	Fund	Fund	Fund	Property	Fund	Fund	Fund	£
	£	£	£	£	£	£	£	£	£	£	£	£
Balance at 1 st January 2020	122	552,509	5,901	1,417	-	-	987	837	68	3,513	4,862	570,216
Income	100	-	3,067	43	-	-	407	25,648	-	3	4,687	33,955
Expenditure	(103)	-	(8,278)	-	-	-	(557)	(26,276)	-	(840)	(1,183)	(37,237)
Gain on fixed assets and investments	-	-	-	-	-	-	-	-	-	-	-	-
Transfer between restricted funds	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from other funds	-	(2,509)	-	-	-	-	-	-	(68)	-	1,000	(1,577)
Balance at 31 st December 2020	119	550,000	690	1,460	-	-	837	209	-	2,676	9,366	565,357
Represented by:												
Fixed Assets	-	550,000	-	-	-	-	-	-	-	-	-	550,000
Net Current Assets	119	-	690	1,460	-	-	837	209	-	2,676	9,366	15,357
	119	550,000	690	1,460	-	-	837	209	-	2,676	9,366	565,357

29 ENDOWMENT FUNDS 2020 Comparative

	Church Hall Fund £	War Memorial Fund £	TOTAL £
Balance at 1st January 2020	15,296	1,223	16,519
Income	-	-	-
Expenditure	-	-	-
Gains on investments	1,477	85	1,562
Balance at 31st December 2020	16,773	1,308	18,081
Represented by	16773	1308	18081
Fixed Assets	-	-	-
Net Current Assets	16,773	1,308	18,081
	15,296	1,223	16,519

30 ANALYSIS OF NET ASSETS BY FUND 2020 Comparative

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL £
Fixed Assets	567,018	550,000	18,081	1,135,099
Net Current Assets	130,228	15,357	-	145,585
	697,246	565,357	18,081	1,280,684

Accounts



**St Lawrence Church, Abbots Langley
and Church of the Ascension, Bedmond**

**Annual Report and
Financial Statements of the
Parochial Church Council
for the year ended December 31st 2020**

Incumbent

The Revd Dr P.M. Waddell
The Vicarage, Hilbernel, 26 Greenways,
Abbots Langley, WD5 0EU

Bank

Lloyds Bank plc
32 & 32a, Intu Shopping Centre, Watford WD17 2UB

Independent Examiner

Gary Howard
Howard Wilson, Chartered Accountants
36, Crown Rise, Watford, Herts, WD25 0NE

Registered Charity Number 1130587

Abbots Langley PCC Annual Report and Financial Statements 2020

TRUSTEES REPORT FOR 2020

ADMINISTRATIVE DETAILS

Charity name: The Parochial Church Council of the Ecclesiastical Parish of St Lawrence, Abbots Langley (Abbots Langley PCC)

Registered Charity: 1130597

Principal address: St Lawrence Church Office, High Street, Abbots Langley, WD5 0AS

STATEMENT OF PCC RESPONSIBILITIES

The Charities Act 2011 (the 2011 Act) requires the PCC to prepare financial statements for each financial year which give a true and fair view of the PCC's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the PCC should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the PCC will continue its operations.

The PCC members have overall responsibility for ensuring that the PCC has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the 2011 Act. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to ensure:

- The PCC is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the PCC or for publication complies with relevant laws and regulations.

TRUSTEES

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During the calendar year, the following served as members of the PCC (trustees):

<i>Clergy:</i>	The Revd. Dr Peter Wadell The Revd. Maxine Howarth	Chair
<i>Church Wardens:</i>	Mrs Carol Higgs Mr Andrew Taylor Prof Thomas Betteridge	Vice Chair (to APCM 2020) (from APCM 2020)
<i>Deanery Synod Representatives:</i>	Mrs Wendy Ball Mrs Jill Matthews Mrs Pam Rastall Prof Richard Simons Mr Peter Bennett Mr Roland Moxted	(to APCM 2020) (to APCM 2020) (from APCM 2020) (from APCM 2020)
<i>Elected Members:</i>	Mr Richard Baldwin Mr William Sanderson Mrs Brenda Southern Mr Christopher Sanders	(Chair of Property) (Chair of Finance and Fundraising) Treasurer

Abbots Langley PCC Annual Report and Financial Statements 2020

Mr Martin Tanner	(to APCM 2020)
Mrs Jan Taylor	Parish Safeguarding Officer (to APCM 2020)
Dr Kathryn Goodman	Parish Safeguarding Officer (from APCM 2020)
Dr Helen Shephard	(from APCM 2020)

Co-opted members Mrs Lucy Farquharson Secretary

There were 183 on the Church Electoral Roll for 2020. Attendance at all services was dramatically reduced throughout the year due to the coronavirus restrictions, and to general public anxiety. Such services as were permitted after March 2020 were subject to strict social distancing conditions, resulting in a maximum capacity of approximately 55 people at St. Lawrence. The numbers participating online are of necessity difficult to estimate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity's governing documents are Parochial Church Council Powers Measure (1956), as amended and the Church Representation Rules. The PCC operates through a number of committees which meet between full meetings of the PCC and report to the PCC:

Standing Committee: This is the only committee required by law. It has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council. The committee comprises the Vicar (Chairman), the Churchwardens, the chair of Property, and the Treasurer.

Finance Committee: oversees the general financial affairs of both churches by monitoring income and expenditure, budgeting and co-ordinating the annual review of Christian Stewardship of money through planned giving; and oversees the fundraising activities of the PCC. It also attends to the parish's financial contributions to mission and relief agencies and charities.

Property Committee: attends to matters relating to the stewardship of the buildings and their surroundings. These include St Lawrence Church and Church of the Ascension, their fabric and the churchyards; the Church Hall and Stable Block and 40, Kindersley Way.

Social Committee: organises social events focusing on St. Lawrence Church. The Church of the Ascension has its own informal structure.

Parish Communications Team: responsible for communications within the Parish and externally, including media (Facebook) and links with local newspapers and publications. It is also responsible for the production and distribution of the parish magazine Outlook and maintaining and updating the Parish web-site.

Safeguarding Officer: The PCC has appointed a Safeguarding Officer to oversee the Parish's responsibilities regarding safeguarding.

The Worship Committee: was reconvened during 2018, and assists the vicar with planning parish worship activities.

The Youth Work Committee is in abeyance and as a result of the Covid-19 pandemic is now due to be reconvened in 2021.

MAP Steering Group: The MAP Steering Group was formed during 2018, to plan the implementation of the MAP and to keep it under review.

MALAWI: Since 2016 the church has supported the community in Malosa, Malawi, both with visits and financially. There is a steering group which meets regularly, to direct these activities.

OBJECTIVES AND ACTIVITIES

Abbots Langley PCC has the responsibility for co-operating with the incumbent, the Revd. Dr Peter Waddell, and the curate, the Revd. Maxine Howarth, to promote the whole mission of the church – pastoral, evangelistic, social and ecumenical throughout the ecclesiastical parish. The parish includes the two churches of St. Lawrence, Abbots Langley and the Church of the Ascension, Bedmond. The PCC is additionally the Managing Trustee of the Church Hall Charity, set up to manage the land and other assets of the Church Hall complex.

Abbots Langley PCC Annual Report and Financial Statements 2020

The parish continues to develop its Mission Action Plan and our revised MAP (which was agreed in June 2017). The priorities for 2017 to 2020 are:

Going Deeper into God!!!

- Renewing our liturgy in terms of quality and diversity.
- Offering opportunities for all to learn more about the Bible, faith and prayer.
- Helping all to translate the core habits of discipleship into their daily lives.
- Discerning God's call to each of us in the church's life and the wider world.

Making New Disciples

- Welcoming and building relationships with all who come for baptism here.
- Sustaining our Anglican-Methodist Messy Church.
- Offering teenagers friendship and the space to explore life's big questions.
- Reconnecting with all on our electoral roll.

Transforming Communities

- Educating ourselves about the needs of our local community.
- Encouraging volunteers within the community.
- Supporting our local schools.
- Developing our relationships with our partner communities in Malawi and Kenya.

ACHIEVEMENTS AND PERFORMANCE

Worship of God

Clearly the outbreak of the Covid-19 pandemic has had a huge effect on our pattern of worship. Under normal circumstances a range of services is offered on Sundays at St Lawrence:

8.00am	Holy Communion (said)
9.30am	Parish Communion (sung) – except 2nd Sunday: informal all-age worship including communion
6.30pm	Evening Prayer (not last Sunday of month)
6.30pm	Taize style service (last Sunday of month)

During the week the following services are held at St Lawrence:

9.15am	Morning Prayer (Common Worship) said daily
11.00am	Quiet Reflection (Wednesday)
12.00am	Holy Communion (Wednesday)

The 9:30 Parish Communion is broadcast via "TheSundayService.org", and the daily Morning Prayer is streamed via Facebook.

At Bedmond, Weekly Sunday services at 11.15am were introduced during 2018, and is continuing. Additional services are held at both churches for all the major festivals. A Sunday School (Seekers) meets during the Parish Communion for children. There is a crèche for 0-3 year olds, also meeting during Parish Communion.

There is a youth and an adult choir, music is an important part of worship. Lay people serve at the altar, read the lessons, lead the intercessions and act as side people and welcome.

The Parish is grateful for the valuable assistance from retired clergy residing in the parish.

During 2020 Covid-19 safety procedures were introduced (such that the church remained Covid safe. Whilst permitted, St Lawrence remained open during the week for private prayer, and a revised programme of Sunday services was introduced. The parish continued to broadcast Parish Communion, and stream Morning Prayer.

Abbots Langley PCC Annual Report and Financial Statements 2020

Giving encouragement to all

From March 2020, the activities of the parish were dramatically curtailed by the coronavirus and the associated public health restrictions. Public worship ceased until July, and was suspended again in November. The youth club, coffee and craft mornings, toddler groups, lunch clubs, choir, bellringers and many other areas of church life were radically disrupted.

During the year the Church carried out 1 wedding, 35 funerals (of which 26 were mostly taken at West Herts. Crematorium) and 5 christenings. Preparation and pastoral care was provided prior to all these events. There was a network of visitors who undertake, with other churches, to provide on-going support for the bereaved. During 2020 the church prepared no candidates for confirmation and admitted no further children to communion. The parish supports and encourages children to take communion after preparation classes.

In September the parish welcomed our new curate, the Revd. Maxine Howarth.

The Church facilitates a Tiny Tots group for small children and their carers weekly in term time at St Lawrence and a toddlers group, the Ascension Atoms, at Bedmond. Together with the Methodist church we run a monthly Messy Church group for young families. All of these activities were severely curtailed during 2020 due to the Covid-19 pandemic, and where appropriate moved online. Two house groups meet monthly. A Mothers' Union group meets at least twice a month at St Lawrence with a varied range of activities. These meetings moved online during 2020.

There was a Lunch Club on the first and third Sundays of each month run by volunteers for the elderly and disabled. There was also a group of volunteers that collect people with learning disabilities from a local residential home and brings them to church every week. Coffee was served on a Tuesday morning every week in the Breakspare Room, and once a month on the first Wednesday morning of the month in the Church of the Ascension. These both bring in a range of people, including church members, local people and visitors. After March 2020 these activities were suspended due to the Covid-19 pandemic.

St Lawrence has a peal of six bells dating from 1734. Ringers' practice night is Monday and they ring for the Parish Communion each Sunday, for other special and civic services, and for weddings when requested. In addition, the tower is open to visiting ringers from around the country and district events are hosted on a regular basis.

Some activity was able to migrate online: as well as livestreaming worship weekly first from the vicarage, and when permitted from the parish church, the clergy were able to offer 'virtual' school assemblies weekly, alongside weekly bible studies, and twice monthly sessions for the 'Nameless' youth group. In Autumn 2020, some 'in person' assemblies were possible in Abbots Langley school.

Throughout 2020 the church took a leading role in promoting the work of the food bank in the local community, and organising the collection of donations.

Care for creation

The Churchyard is recognised as a county wildlife site and is managed with wildlife in mind. It has an important number of grassland indicator species. We have a notice board in the churchyard to inform people what to look out for. The articles on the wildlife notice board are changed monthly so as to provide information about what to look out for, and occasionally giving historical information about the churchyard and its wildlife. A regular group of both church members and others meet once a month to maintain the churchyard. The church is assisted by a grant from the Abbots Langley Parish Council for this purpose.

The working party at Bedmond has been working hard to maintain the churchyard surrounding the Church of the Ascension, usually meeting on a monthly basis.

We are a Fairtrade parish and outside Covid-19 restrictions, have a monthly sale of Tradecraft food and goods.

FINANCIAL REVIEW

The overall financial result for 2020 shows a surplus (before transfers and gains on investments) on the unrestricted funds of £18,961 (SOBA page 8).

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During 2020 the parish welcomed Maxine Howarth as Curate; there were minor budgetary implications. During 2021 the parish will be contributing £10,500 towards the costs of running her diocesan accommodation.

The General Fund (which accounts for our day-to-day running costs) shows a surplus for the year of £19,691 (note 19 page 21, £187,214 to £167,523). Following the announcement of the Covid-19 restrictions, the budget for 2020 was reviewed and amended to show a deficit of £7,715. The Hall income was significantly curtailed during 2020; but the parish received a full year's rent from 40 Kindersley Way. After a transfer of £1,000 to the Malawi Fund, our year-end allocation to Missions and Charities, the balance of the surplus has been retained in the General Fund to support a budgeted deficit in 2021.

The Contract with the builders of the Breakspear room has now been concluded. There is a retention of £500 being held by the parish against any remedial works.

The bulk of the stonework renovation project to the south aisle has now been successfully executed. There are retentions of £2,513 in respect of these works, and of the stonework repairs executed in 2019 being held by the parish against any remedial works. The PCC is grateful for the grants and generous donations which enabled this work to proceed.

At St Lawrence, there was expenditure of £23,958 in 2020 on the stonework renovation and sundry repairs. At Bedmond there was expenditure of £3,554 on the external redecoration. There was expenditure of £2,200 on repairs to the stable block windows. As always, we are indebted to the fund-raising activities of the Friends of St Lawrence and during the year they donated £10,000 to the stonework renovation. The planned works to the hall entrance lobby, kitchen and toilets were deferred on the announcement of the Covid-19 pandemic; the Hall Refurbishment contains the funds allocated for this work. The Property Reserve Fund at £30,086 is at our stated reserve level of £30,000. The PCC is not planning any major works at St Lawrence or Bedmond during 2021.

For this parish, income received under planned giving (including tax recovery) totalling £117,253 (2019 - £113,736) represents 62.6% (2019 - 52.6%) of our General Fund income. It is unclear whether the Covid-19 situation has had an effect on planned giving, but this represents a welcome change to the longer term downward trend which the PCC is addressing. We have budgeted to receive an annual equivalent income of £100,525 (including tax) for 2021.

The amount paid to charities and missions out of the General Fund in 2020 was £680 (2019 - £150). The Covid-19 situation prevented the church holding fetes during 2020, but we donated a further £475 (2019 - £4,273) to charities from charity collections and restricted offertories, and we gave a grant to the Citizens Advice Service in Three Rivers of £7,750 (2019 - £7,750). During 2020 the Malawi team spent £1,145 in Malawi, and raised £4,678 with fundraising events.

During the year our investments increased in value by £2,657 and at the year end the total market value of our investments was £35,100 (2019 - £32,442).

The parish quota for 2021 will be £108,473 (2020 - £101,489), including a £10,500 contribution towards Maxine's housing costs. The PCC is continuing the process of identifying the major risks which impact on the work of the church in this parish. An analysis of existing controls in place to deal with these risks continues to be developed by identifying further actions required to mitigate these risks. We already have a child protection policy in place which is reviewed and revised annually and we have procedures in place for the handling of cash.

During 2020 the PCC revised its policy regarding financial reserves. It was decided that a general operational reserve of £35,000 together with a Property reserve of £30,000 should be established. The unrestricted funds in the accounts have been restructured to make these figures readily available, and to show funds reserved (designated) for particular purposes. The details of the restructuring can be seen in note 19, page 21.

Great thanks are due to all those who have assisted in the running of the church finances, and in particular Marcus Coultrup as Planned Giving Secretary. Marcus administers the Planned Giving records.



on behalf of the Trustees



March 2021

Abbots Wngley PCC Annual Report and Financial Statements 2020

INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF ABBOTS WANGLEY

I report to the trustees on my examination of the accounts of Parochial Church Council ("PCC") for the year ended 31 December 2020:

Responsibilities and basis of report

As members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act)

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

Independent examiner's statement

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

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

Since the PCC's gross income exceeded £250,000 you as examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the PCC as required by section 130 of the 2011 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.



Gary Howard FCA
Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 26th March 2021

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2020

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2020	TOTAL 2019
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2a	132,016	33,267	-	165,283	227,265
Charitable activities	2b	4,121	574	-	4,695	30,869
Other activities	2c	55,152	-	-	55,152	32,750
Investments	2d	760	114	-	874	36,093
Other	2e	360	-	-	360	1,201
TOTAL INCOME		192,409	33,955	-	226,364	328,178
EXPENDITURE ON:						
Raising funds	3a	4,012	-	-	4,012	6,921
Charitable activities	3b	169,436	37,237	-	206,673	355,056
TOTAL EXPENDITURE		173,448	37,237	-	210,685	362,977
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		18,961	(3,282)	-	15,679	(34,799)
GAINS/(LOSSES) ON REVALUATIONS	13	205,000	-	-	205,000	-
GAINS/(LOSSES) ON INVESTMENTS	14	1,095	-	1,562	2,657	5,382
NET INCOME/(EXPENDITURE)		225,056	(3,282)	1,562	223,336	(29,417)
TRANSFERS BETWEEN FUNDS	23	1,577	(1,577)	-	-	-
NET MOVEMENT IN FUNDS		226,633	(4,859)	1,562	223,336	(29,417)
RECONCILIATION OF FUNDS:						
TOTAL FUNDS BROUGHT FORWARD		470,613	570,216	16,519	1,057,348	1,086,765
TOTAL FUNDS CARRIED FORWARD		697,246	565,357	18,081	1,280,684	1,057,348

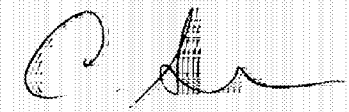
The notes on pages 10 to 25 form part of these accounts.

BALANCE SHEET AT 31ST DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	13	1,100,000	895,000
Fixed asset investments	14	35,100	32,443
		1,135,100	927,443
CURRENT ASSETS:			
Debtors	16	8,342	18,715
Current asset investments	17	13,941	13,846
Short term deposits		71,496	70,718
Cash at bank and in hand		66,156	45,503
		159,935	148,782
CURRENT LIABILITIES:			
Amounts falling due within one year	18	14,351	18,877
NET CURRENT ASSETS		145,584	129,905
TOTAL NET ASSETS:		1,280,684	1,057,348
REPRESENTED BY:			
Unrestricted funds	19	697,246	470,613
Restricted funds	20	565,357	570,216
Endowment funds	21	18,081	16,519
		1,280,684	1,057,348

Approved by the Parochial Church Council on 22nd March 2021 and signed on its behalf by:


Rev'd Dr P Waddell (Incumbent)


C Sanders (Treasurer)

The notes on pages 10 to 25 form part of these accounts.

Abbots Langley PCC Annual Report and Financial Statements 2020

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st December 2020

1) ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2016), the Charities Act 2011 and applicable regulations. The PCC is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Critical accounting estimates and judgements

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

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

Going concern

The members of the PCC assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the PCC to continue as a going concern. The members of the PCC make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus, the PCC continue to adopt the going concern basis of accounting in preparing the accounts.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

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

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by the fete and similar events are accounted for gross.

Sales of books and magazines from the church bookstall are accounted for gross.

Other ordinary income

Rental income from letting of the Church premises is recognised when the rentals due.

1 ACCOUNTING POLICIES (continued)

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources used

Grants

Grants and 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 quota on parish share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,500 or less are written off when the asset is acquired.

Investments

Investments are valued at market value at 31 December.

Current assets

Amounts owing to the PCC at 31 December in respect of fees or other income are shown as debtors for amounts less provisions for amounts that may prove uncollectable.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Short term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements; when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1. ACCOUNTING POLICIES (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charities contractual obligations expire or are discharged or cancelled.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

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

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

2000 INCOME AND ENDOWMENTS FROM:		Note	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2020	TOTAL 2019
			£	£	£	£	£
2000	Donations and Legacies:						
	Planned giving – Gift-Aided		89,142	-	-	89,142	86,311
	Planned giving – GAYB and CAF		-	-	-	-	-
	Planned giving – tax recovery		22,353	-	-	22,353	21,578
	Planned giving – non-Gift-Aided		5,758	-	-	5,758	5,847
	Collections	4	1,295	85	-	1,380	14,343
	Grants		4,260	24,580	-	28,790	45,822
	Donations, appeals, etc		9,208	8,652	-	17,860	52,794
	Legacies		-	-	-	-	500
			132,016	33,267	-	165,283	227,265
2000	Charitable Activities						
	Fees		3,818	-	-	3,818	16,353
	Fetes		-	-	-	-	3,740
	Social events		228	494	-	722	3,730
	Other Charitable Activity income		75	80	-	155	7,048
			4,121	574	-	4,695	30,869
2000	Other Trading Activities						
	Hall lettings		13,734	-	-	13,734	27,522
	Bookstall		43	-	-	43	154
	Church Magazine		2,455	-	-	2,455	2,457
	40 KW Rental income		37,067	-	-	37,067	34,545
	Fund-raising income		1,170	-	-	1,170	7,048
	Other operating activities		683	-	-	683	2,617
			55,152	-	-	55,152	74,343
2000	Investments						
	Interest and dividends		760	114	-	874	1,548
			760	114	-	874	1,548
2000	Other						
	Expense recoveries		360	-	-	360	324
	Other income		-	-	-	-	877
			360	-	-	360	1,201
	TOTAL INCOME		192,409	33,955	-	226,364	328,178

Abbots Langley PCC Annual Report and Financial Statements 2020

3 EXPENDITURE:

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2020 £	TOTAL 2019 £
3a Raising funds:						
Fete expenses		-	-	-	-	384
Social events		256	-	-	256	1,934
Fund-raising expenses		4	-	-	4	1,536
40 Kindersley Way Costs	5	3,752	-	-	3,752	3,667
		4,012	-	-	4,012	6,921
3b Church activities:						
Grants and donations	6	8,430	10,248	-	18,678	23,708
Quota – stipends (Incumbent)		35,141	-	-	35,141	39,876
Quota – Housing (Curate)		-	-	-	-	-
Quota – ministry support		66,348	-	-	66,348	68,339
Salaries and wages	7	13,319	-	-	13,319	22,111
Vicar's expenses		1,606	-	-	1,606	2,712
Curate's expenses		463	-	-	463	1,122
Clergy assistants' expenses		-	-	-	-	-
Service expenses		1,810	3,007	-	4,817	7,952
Seekers, children and youthwork		108	148	-	256	1,093
Magazine, Bookstall and bible activities	8	2,600	557	-	3,157	4,221
Adult Mission and training		78	-	-	78	320
Property running expenses	9	11,367	-	-	11,367	11,897
Property maintenance	10	8,543	23,966	-	32,509	131,039
New building work		-	-	-	-	-
Churchyard costs	11	-	8,277	-	8,277	4,951
Church hall costs	12	11,802	-	-	11,802	26,542
Office costs		5,256	-	-	5,256	5,398
Organist and choir master fees		1,111	-	-	1,111	2,740
Miscellaneous		282	-	-	282	1,277
Bank charges		272	39	-	311	518
Independent examiner's fees		900	-	-	900	900
		169,436	37,237	-	206,673	356,056
TOTAL EXPENDITURE		173,448	37,237	-	210,685	362,977

4 ANALYSIS OF COLLECTIONS:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2020 £	TOTAL 2019 £
Abbots Langley					
8.00 am	25	-	-	25	160
9.30 am	360	-	-	360	3,286
6.30 pm	-	-	-	-	224
Baptisms	355	-	-	355	2,124
Weddings	-	-	-	-	437
Funerals	30	-	-	30	29
Other	-	-	-	-	2,304
Bedmond	266	-	-	266	1,800
Charity Collections	-	65	-	65	460
Gift Aid Recovery	259	20	-	279	3,524
	1,295	85	-	1,380	14,343

5 40 KINDERSLEY WAY COSTS				
	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £	TOTAL 2019 £
General Maintenance	860	---	860	234
Insurance	405	---	405	399
Rent management fees	2,487	---	2,487	2,434
	3,752	---	3,752	3,067
6 CHARITABLE DONATIONS				
	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £	TOTAL 2019 £
6b Christian Relief & Development				
Christian Aid	-	---	-	151
Malawi	-	1,145	1,145	12,196
	-	1,145	1,145	12,347
6c Home Missions & other Church Societies				
Joseph Rank Trust	500	-	500	-
Children's Society	-	103	103	163
Watford Schools Trust	180	-	180	150
	680	103	783	313
6d Secular Charities				
Abbots Langley Carers Network	-	---	-	472
Citizens Advice Service in Three Rivers	7,750	---	7,750	7,250
DEC Emergency Appeal	-	---	-	400
New Hope Trust	-	---	-	944
Royal British Legion	-	---	-	38
Watford Town Centre Chaplaincy	-	-	-	947
	7,750	---	7,750	10,548
	8,430	1,248	9,678	23,208

6 CHARITABLE DONATIONS cont.

* A transfer of £1,000 has been made to the Malawi fund as part of our year end Missions and Charities allocation

In addition to the above charity distributions the Parish has organised the following charitable collections.

	2020	2019
	£	£
Childrens Society, Christingles	327	311
Christian Aid stars	-	-
Watford Angels	45	-
Nine4Morah	-	75
DEC Emergency Appeal III	-	245
	372	631

7 STAFF COSTS

	2020	2019
	£	£
Wages and salaries	12,108	20,154
Employer's NI contributions	-	-
Pension costs	1,211	1,957
	13,319	22,111

During the year the PCC employed a Parish Administrator who did not earn more than £60,000 p.a.. No member of the PCC received any reimbursement of expenses or remuneration while acting in their capacity as a member of the PCC.

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

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme; a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections; Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

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

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2020: £1,211; 2019: £1,957).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2018. A valuation as at 31 December 2019 was under way as at 31 December 2020.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £11.8m 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, Abbots Langley PCC could become responsible for paying a share of that employer's pension liabilities.

8. MAGAZINE, BOOKSTALL, etc.

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2020 £	TOTAL 2019 £
Magazine	2,167	-	-	2,167	2,405
Bookstall	-	-	-	-	228
Book of Remembrance	433	-	-	433	497
Flowers	-	557	-	557	1,097
	2,600	557	-	3,157	4,227

	Income	Expenditure	Surplus/(Deficit)	2020	2019
Magazine	2,455	2,167	288	52	
Bookstall	43	-	43	(74)	
Book of Remembrance	460	433	27	82	
Flowers	407	557	(150)	(566)	
	3,365	3,157	208	(506)	

9. RUNNING EXPENSES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2020 £	TOTAL 2019 £
Abbots Langley					
Insurance	3,979	-	-	3,979	3,765
Heating	2,255	-	-	2,255	1,863
Lighting	1,230	-	-	1,230	1,294
Water	264	-	-	264	153
Caretaker	2,560	-	-	2,560	3,128
	10,288	-	-	10,288	10,203
Bedmond					
Insurance	396	-	-	396	393
Heating and Lighting	560	-	-	560	983
Water	123	-	-	123	118
	1,079	-	-	1,079	1,494
	11,367	-	-	11,367	11,697

10: Maintenance

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2020 £	TOTAL 2019 £
Abbots Langley					
General Maintenance	994	-	-	994	4,194
Major repairs	391	19,078	-	19,469	110,378
Breakspear room	3,000	-	-	3,000	220
Organ tuning	526	-	-	526	511
Architect's fees	-	4,888	-	4,888	8,245
	4,911	23,966	-	28,877	123,588
Bedmond					
General Maintenance	2,758	-	-	2,758	664
Major repairs	874	-	-	874	6,787
Architect's fees	-	-	-	-	-
	3,632	-	-	3,632	7,451
	8,543	23,966	-	32,509	181,039

The costs associated with 40 Kindersley Way are detailed in note 5.

11: CHURCHYARD EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2020 £	TOTAL 2019 £
Repairs	-	387	-	387	1,796
Grass cutting	-	84	-	84	396
Petrol and bill	-	73	-	73	152
Tree lopping	-	6,810	-	6,810	936
Equipment	-	-	-	-	-
Miscellaneous	-	923	-	923	1,671
	-	8,277	-	8,277	4,951

During the year the PCC received a grant of £2,500 from Abbots Langley Parish Council towards the cost of maintaining the churchyard.

12: CHURCH HALL EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £	TOTAL 2019 £
Cleaner	2,671	-	2,671	3,120
Heating	971	-	971	781
Lighting	778	-	778	1,174
Water	144	-	144	383
General Maintenance	1,524	-	1,524	2,362
Major repairs	2,220	-	2,220	15,633
Insurance	2,470	-	2,470	2,143
Miscellaneous	1,024	-	1,024	946
	11,802	-	11,802	26,542

13: FIXED ASSETS

The Unrestricted Fund Land and Buildings comprises the clergy house at 40, Kindersley Way, Abbots Langley. The property was revalued at 31st December 2020 by Your Move on an open market basis in the sum of £550,000. It was purchased in 1985 at a cost of £112,060.

The Restricted Fund consists of the Church Hall, Church office and the stable block located behind St Lawrence Church. The property, part of which was let throughout 2019 to a local charity, was revalued at 31st December 2020 by Brasier Freeth, Chartered Surveyors in the sum of £550,000 after making allowances for restrictions on its use. Its historic cost was £422,216.

The PCC are not aware of any material changes since the last valuation of the church hall.

	Freehold land and buildings		Total £
	Unrestricted £	Restricted £	
GROSS BOOK VALUE			
At 1st January 2020	345,000	550,000	895,000
Additions	-	-	-
Disposals	-	-	-
Revaluation	205,000	-	-
At 31st December 2020	550,000	550,000	1,100,000
DEPRECIATION			
At 1st January 2020	-	-	-
Charge for the year	-	-	-
Eliminated on disposal	-	-	-
At 31st December 2020	-	-	-
NET BOOK VALUE			
At 31st December 2020	550,000	550,000	1,100,000
At 31st December 2019	345,000	550,000	895,000

14	FIXED ASSET INVESTMENTS:	Market Value: 2019: £	Income: £	Withdrawal: £	Change in Market Value: £	Market Value: 2020: £
	CBF Investment Fund: <i>War Memorial Fund (Endowment)</i>	1,223	--	--	85	1,308
	CBF Investment Fund: <i>Church Hall Fund (Endowment)</i>	217	--	--	15	232
	CBF Investment Fund: <i>Church Hall Fund (Endowment)</i>	213	--	--	7	220
	CBF Investment Fund: <i>Church Hall Fund (Endowment)</i>	14,866	--	--	1,455	16,321
	CBF Investment Fund: <i>General Funds</i>	15,924	--	-	1,095	17,019
		32,443	--	-	2,697	35,100
15	FINANCIAL INSTRUMENTS			2020 £		2019 £
	Carrying amount of financial assets					
	Debt instruments measured at amortised cost			8,342		-
	Carrying amount of financial liabilities					
	Measured at amortised cost:			14,351		15,821
16	DEBTORS AND PREPAYMENTS:			2020 £		2019 £
	Income tax recoverable			3,122		--
	Prepayments and accrued income			5,220		18,715
				8,342		18,715
17	CURRENT ASSET INVESTMENTS:			2020 £		2019 £
	DBF Deposit Fund: <i>War Memorial (Restricted)</i>			1,724		1,680
	DBF Deposit Fund: <i>Churchyard (Restricted)</i>			12,210		12,166
				13,944		13,846
18	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2020 £		2019 £
	Accruals and deferred income			7,675		3,056
	Other Creditors			6,676		15,821
				14,351		18,877

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19 UNRESTRICTED FUNDS

note	Fund Name	Balance	Income	Expenditure	Gains	Transfers	Balance	Represented by assets:		
		1 st Jan 2020	£	£	£	£	31 st Dec 2020	Fixed	Net Current	Total
		£	£	£	£	£	£	£	£	£
	General	374,308	187,214	167,523	-	(316,866)	77,133	-	77,133	77,133
h	Fixed Assets	-	-	-	206,095	-	567,018	567,018	-	567,018
f	Property Reserve	49,824	226	354	-	(19,611)	30,086	30,086	-	30,086
i	St Lawrence	-	3,941	2,513	-	4,500	5,928	-	5,928	5,928
j	Hall Refurb	-	81	-	-	17,000	17,081	-	17,081	17,081
a	Bedmond	3,258	447	3,558	-	(156)	-	-	-	-
e	Organ	3,819	34	-	-	(3,853)	-	-	-	-
d	Mission	8,917	9	-	-	(8,926)	-	-	-	-
c	Legacy	22,805	-	-	-	(22,305)	-	-	-	-
g	Vicarage	778	1	-	-	(779)	-	-	-	-
b	Gallows Hill	7,384	456	(500)	-	(8,350)	-	-	-	-
	Total	470,613	192,409	173,448	206,095	1,577	697,246	567,018	130,228	697,246

The Unrestricted Funds comprise the General Fund which accounts for the day-to-day income and expenditure of the Church and the following designated funds

- a The Bedmond Fund which accounted for the income and expenditure on the fabric of the Church of the Ascension is now closed and transferred to the General Fund
- b The Gallows Hill Lane Fund was established by the donation of 100 Gallows Hill Lane to the parish in 2004. Now that the Breakspare room has been completed the fund has been closed, and the residue transferred to the General Fund.
- c The Legacies Fund which accounts for legacies received where the donation can be applied to the purposes of the PCC without restriction (established 1998), has been closed and the residue transferred to the General fund.
- d The Mission Fund was established in 2006 to earmark funds for Mission purposes within the Parish, has been closed and the residue transferred to the General fund.
- e The Organ Fund accounts for major expenditure on the maintenance of the Organ at St Lawrence Church, has been closed and the residue transferred to the General fund
- f The Abbots Langley Property Fund has been renamed Property Reserve and accounts for the property contingency reserve of £30,000.
- g The Vicarage Fund was established in 2001 to accumulate funds to redecorate the Vicarage on the change of Incumbent. Following the decision to sell the current vicarage this fund is closed and the residue transferred to the General fund.
- h The Fixed Assets fund has been created to separate the value of 40 Kindersley Way and a fixed current asset investment fund from the General fund.
- i The St Lawrence fund has been created to designate monies for PCC approved major works to St Lawrence Church building, currently the stonework refurbishment.
- j The Hall Refurb fund has been created to designate monies for PCC approved major works to the Church Hall building, currently the reception area refurbishment.

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20 RESTRICTED FUNDS	Charitable Fund	Church Hall	Church Yard Fund	War Memorial Fund	Fete Fund	Flower Fund	Restricted Property	Stipend Fund	Youth Fund	Malawi Fund	TOTAL
Balance at 1 st January 2020	122	552,509	5,901	1,417	-	837	837	68	3,513	4,862	570,216
Income	100	-	3,067	43	-	407	25,648	-	3	4,687	33,955
Expenditure	(103)	-	(8,278)	-	-	(557)	(26,276)	-	(840)	(1,183)	(37,237)
Gain on fixed assets and investments	-	-	-	-	-	-	-	-	-	-	-
Transfer between restricted funds	-	-	-	-	-	-	-	-	-	-	-
Transfer from other funds	-	(2,509)	-	-	-	-	-	(68)	-	1,000	(1,577)
Balance at 31 st December 2020	119	550,000	690	1,460	-	837	209	-	2,676	9,366	565,357
Represented by:											
Fixed Assets	-	550,000	-	-	-	-	-	-	-	-	550,000
Net Current Assets	119	-	690	1,460	-	837	209	-	2,676	9,366	15,357
	119	550,000	690	1,460	-	837	209	-	2,676	9,366	565,357

The Restricted Funds comprise the following funds:

- a Charitable Fund, which is used to account for all donations for charities received during the year.
- b Church Hall Fund represents the value of the freehold land and buildings comprising the Hall, office and stable block.
- c Churchyard Fund, used to account for the income and expenditure associated with grants and donations received for maintenance of the Churchyard.
- d War Memorial Fund, used to hold the interest and dividends from the War Memorial endowment and to be used for the maintenance of the War Memorial.
- e Fete Fund, which is used to account for the income and expenditure associated with the Abbots Langley fete.
- f Flower Fund, which accounts for the income and expenditure on flowers for the decoration of the churches (established 1998).
- g Restricted Property, which is used to account for grants and donations given for specific fabric related activities (established 2019).
- h Stipend fund which is used to account for fees due to St Albans Diocesan Board of Finance. This is now closed and the residue representing deposits for future services transferred to the Diocesan Agency post box.
- i Youth Fund was established in 2011 with an anonymous donation made under Gift Aid to be used for work with children and young people.
- j Malawi Fund, which is used to account for the income and expenditure associated with the parish's charitable activities in Malawi.

21	ENDOWMENT FUNDS	Church Hall Fund	Welf Memorial Fund	TOTAL
		£	£	£
	Balance at 1 st January 2020	15,296	1,223	16,549
	Income	-	-	-
	Expenditure	-	-	-
	Gain on fixed assets and investments	1,477	85	1,562
	Balance at 31 st December 2020	16,773	1,308	18,081
	Represented by:			
	Fixed Assets	16,773	1,308	18,081
	Net Current Assets	-	-	-
		16,773	1,308	18,081

22	ANALYSIS OF NET ASSETS BY FUND	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL
		£	£	£	£
	Fixed Assets	567,018	590,000	18,081	1,135,099
	Net Current Assets	130,228	15,357	-	145,585
		697,246	565,357	18,081	1,280,684

23 TRANSFERS BETWEEN FUNDS

As part of our year end allocation to Missions and Charities, £1,000 has been transferred from the General Fund to the Malawi fund.

A transfer of £2,509 has been made from the Church Hall fund to the general fund being interest that was incorrectly allocated historically. A transfer of £58 was transferred from the Stipend fund being future service fees, and excess fees, reflecting that DBF fees are now administered outside PCC controlled funds!

24 ASSOCIATED CHARITIES

The Friends of St. Lawrence is a separately constituted charity, which exists to provide support to the PCC in its maintenance of the church fabric of St. Lawrence.

During the year the friends donated a total of £10,000 towards the cost of repairs to the south aisle stonework.

The Friends of The Tin Church is a separately constituted organisation which exists to provide support to the PCC in its maintenance of the church fabric of The Church of the Ascension.

25 INDEMNITY INSURANCE

The PCC has purchased indemnity insurance to indemnify the PCC and youth leaders from claims arising from PCC organised activities including youth group activities.

26 STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2019

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2019 £	TOTAL 2018 £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	147,224	80,041	—	227,265	177,235
Charitable activities	16,056	14,813	—	30,869	28,766
Other activities	32,750	-	—	32,750	31,750
Investments	35,897	188	81	36,093	36,330
Other	1,200	-	—	1,200	221
TOTAL INCOME	233,128	95,042	81	328,178	274,327
EXPENDITURE ON:					
Raising funds	5,961	960	-	6,921	9,482
Charitable activities	253,999	102,057	-	356,056	237,286
TOTAL EXPENDITURE	259,960	103,017	-	362,977	246,768
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS	(26,832)	(7,975)	81	(34,799)	27,559
GAINS/(LOSSES) ON INVESTMENTS	-	2,509	2,873	5,382	(149)
NET INCOME/(EXPENDITURE)	(26,832)	(5,466)	2,881	(29,417)	27,410
TRANSFERS BETWEEN FUNDS	(7,500)	7,500	-	-	-
NET MOVEMENT IN FUNDS	(34,332)	2,034	2,881	(29,417)	27,410
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD	504,945	568,182	13,638	1,086,765	1,059,355
TOTAL FUNDS CARRIED FORWARD	470,613	570,216	16,519	1,057,348	1,086,765

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27	UNRESTRICTED FUNDS 2019 Comparative	General Fund	Bedmond Fund	Gallows Hill Lane Fund	Legacies Fund	Mission Fund	Organ Fund	Property Fund	Vicarage Fund	TOTAL
		£	£	£	£	£	£	£	£	£
	Balance at 1st January 2019	374,273	6,997	7,983	21,805	8,904	4,625	79,581	777	504,945
	Income	216,230	3,089	1,242	500	13	240	11,813	1	233,128
	Expenditure	(187,295)	(6,818)	(1,831)	-	-	(1,046)	(62,970)	-	(259,960)
	Gain on fixed assets and investments	-	-	-	-	-	-	-	-	-
	Transfer between unrestricted funds	(21,400)	-	-	-	-	-	21,400	-	-
	Transfer to restricted funds	(7,500)	-	-	-	-	-	-	-	(7,500)
	Balance at 31st December 2019	374,308	3,268	7,394	22,305	8,917	3,819	49,824	778	470,613
	Represented by Fixed Assets	360,926	-	-	-	-	-	-	-	360,926
	Net Current Assets	13,382	3,268	7,394	22,305	8,917	3,819	49,824	778	109,687
		374,308	3,268	7,394	22,305	8,917	3,819	49,824	778	470,613

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28 RESTRICTED FUNDS 2019 Comparative	Charitable Fund		Church Hall		Church Yard Fund		War Memorial Fund		Fete Fund		Flower Fund		Restricted Property		Surrey Fund		Youth Fund		Malawi Fund		TOTAL	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Balance at 1 st January 2019	139	550,000	439	1,239	1,239	(11)	1,542	536	2,755	70,259	80	6,094	8,660	568,182								
Income	735	-	4,414	178	178	2,755	536	70,259	8,685	6			7,474	96,042								
Expenditure	(752)	-	(4,952)	-	-	(2,744)	(1,091)	(69,422)	(8,697)	(2,587)			(12,722)	(101,017)								
Gain on fixed assets and investments	-	2,509	-	-	-	-	-	-	-	-	-	-	-	2,509								
Transfer between restricted funds																						
Transfer from other funds			6,000											1,500	7,500							
Balance at 31 st December 2019	122	552,509	5,901	1,417	1,417	987	837	68	3,513	4,862	570,216											
Represented by:																						
Fixed Assets	-	550,000	-	-	-	-	-	-	-	-	-	-	-	550,000								
Net Current Assets	122	2,509	5,901	1,417	1,417	987	837	68	3,513	4,862	20,216											
	122	552,509	5,901	1,417	1,417	987	837	68	3,513	4,862	570,216											

29 ENDOWMENT FUNDS 2019 Comparative

	Church Hall Fund £	War Memorial Fund £	TOTAL £
Balance at 1st January 2019	12,608	1,030	13,638
Income	8	-	8
Expenditure	-	-	-
Gains on investments	2,680	193	2,873
Balance at 31st December 2019	15,296	1,223	16,519
Represented by			
Fixed Assets	15,296	1,223	16,519
Net Current Assets	-	-	-
	15,296	1,223	16,519

30 ANALYSIS OF NET ASSETS BY FUND 2019 Comparative

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL £
Fixed Assets	360,926	550,000	16,519	927,445
Net Current Assets	109,687	20,216	-	129,903
	470,613	570,216	16,519	1,057,348