



**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 31<sup>st</sup> 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.

# Abbots Langley PCC Annual Report and Financial Statements 2022

## 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.

## **Abbots Langley PCC Annual Report and Financial Statements 2022**

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

4th 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.

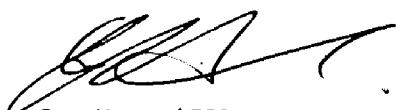
I understand that this has been done in order for accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
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
<b>TOTAL INCOME</b>		<b>209,611</b>	<b>23,141</b>	<b>10</b>	<b>232,762</b>	<b>217,337</b>
<b>EXPENDITURE ON:</b>						
Raising funds	3a	6,622	258	-	6,880	9,442
Charitable activities	3b	183,894	14,727	-	198,621	201,866
<b>TOTAL EXPENDITURE</b>		<b>190,516</b>	<b>14,985</b>	<b>-</b>	<b>205,501</b>	<b>211,308</b>
<b>NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		<b>19,095</b>	<b>8,156</b>	<b>10</b>	<b>27,261</b>	<b>6,029</b>
GAINS/(LOSSES) ON REVALUATIONS	13	-	-	-	-	-
GAINS/(LOSSES) ON INVESTMENTS	14	(2,290)	-	(1,933)	(4,223)	5,497
<b>NET INCOME/(EXPENDITURE)</b>		<b>16,805</b>	<b>8,156</b>	<b>(1,923)</b>	<b>23,038</b>	<b>11,526</b>
<b>TRANSFERS BETWEEN FUNDS</b>	23	-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>16,805</b>	<b>8,156</b>	<b>(1,923)</b>	<b>23,038</b>	<b>11,526</b>
<b>RECONCILIATION OF FUNDS:</b>						
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>708,364</b>	<b>562,696</b>	<b>21,150</b>	<b>1,292,210</b>	<b>1,280,684</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>725,169</b>	<b>570,852</b>	<b>19,227</b>	<b>1,315,248</b>	<b>1,292,210</b>

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



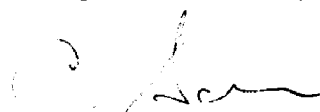
**BALANCE SHEET AT 31st DECEMBER 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
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>
<b>CURRENT ASSETS</b>			
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>
<b>CURRENT LIABILITIES</b>			
Amounts falling due within one year	18	16,002	14,746
		<u></u>	<u></u>
<b>NET CURRENT ASSETS</b>		178,858	151,606
<b>TOTAL NET ASSETS</b>		<u>1,315,249</u>	<u>1,292,210</u>
<b>REPRESENTED BY</b>			
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 28<sup>th</sup> 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 31<sup>st</sup> 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 £
<b>2a Donations and Legacies</b>						
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>
<b>2b Charitable Activities</b>						
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>
<b>2c Other Trading Activities</b>						
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>
<b>2d Investments</b>						
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>
<b>2e Other</b>						
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>
<b>TOTAL INCOME</b>		<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 £
<b>3a Raising funds</b>						
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>
<b>3b Church activities</b>						
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>
<b>TOTAL EXPENDITURE</b>		<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 £
<b>6a Christian Relief &amp; Development</b>				
Malawi	-	3,803	3,803	7,315
	<u>-</u>	<u>3,803</u>	<u>3,803</u>	<u>7,315</u>
<b>6b Home Missions &amp; other Church Societies</b>				
Children's Society	-	-	-	25
Watford Schools Trust	196	-	196	150
	<u>196</u>	<u>-</u>	<u>196</u>	<u>175</u>
<b>6c Secular Charities</b>				
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 £
<b>Abbots Langley</b>					
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>
<b>Bedmond</b>					
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 £
<b>Abbots Langley</b>					
General Maintenance	2,035	-	-	2,035	5,271
Major repairs	-	2,175	-	2,175	5,009
Breakspeare 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>
<b>Bedmond</b>					
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 £
<b>GROSS BOOK VALUE</b>			
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>
<b>DEPRECIATION</b>			
At 1st January 2022	-	-	-
Charge for the year	-	-	-
Eliminated on disposal	-	-	-
At 31st December 2022	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET BOOK VALUE</b>			
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 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	<u>9,359</u>	<u>5,867</u>
<b>Carrying amount of financial liabilities</b>		
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
	<b>Total £</b>	<b>708,364</b>	<b>209,611</b>	<b>(190,516)</b>	<b>(2,290)</b>	<b>-</b>	<b>725,169</b>	<b>567,163</b>	<b>158,006</b>	<b>725,169</b>

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.

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)
- h 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.

<b>21</b>	<b>ENDOWMENT FUNDS</b>	Church Hall Fund £	War Memorial Fund £	<b>TOTAL £</b>
	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>

<b>22</b>	<b>ANALYSIS OF NET ASSETS BY FUND</b>	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>TOTAL £</b>
	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 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
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
<b>TOTAL INCOME</b>	<b>205,465</b>	<b>11,865</b>	<b>7</b>	<b>217,337</b>	<b>226,364</b>
<b>EXPENDITURE ON:</b>					
Raising funds	8,946	496	-	9,442	4,012
Charitable activities	179,252	22,614	-	201,866	206,673
<b>TOTAL EXPENDITURE</b>	<b>188,198</b>	<b>23,110</b>	<b>-</b>	<b>211,308</b>	<b>210,685</b>
<b>NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS</b>	<b>17,267</b>	<b>(11,245)</b>	<b>7</b>	<b>6,029</b>	<b>15,679</b>
GAINS/(LOSSES) ON REVALUATIONS	-	-	-	-	205,000
GAINS/(LOSSES) ON INVESTMENTS	2,435	-	3,062	5,497	2,657
<b>NET INCOME/(EXPENDITURE)</b>	<b>19,702</b>	<b>(11,245)</b>	<b>3,069</b>	<b>11,526</b>	<b>223,336</b>
<b>TRANSFERS BETWEEN FUNDS</b>	<b>(8,584)</b>	<b>8,584</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>11,118</b>	<b>(2,661)</b>	<b>3,069</b>	<b>11,526</b>	<b>223,336</b>
<b>RECONCILIATION OF FUNDS:</b>					
TOTAL FUNDS BROUGHT FORWARD	697,246	565,357	18,081	1,280,684	1,057,348
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>708,364</b>	<b>562,696</b>	<b>21,150</b>	<b>1,292,210</b>	<b>1,280,684</b>



**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

<b>28 RESTRICTED FUNDS 2021 comparative</b>	Charitable Fund £	Church Hall £	Church Yard Fund £	War Memorial Fund £	Fete Fund £	Flower Fund £	Restricted Property £	Youth Fund £	Malawi Fund £	<b>TOTAL £</b>
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>

<b>29</b>	<b>2021 ENDOWMENT FUNDS comparative</b>	Church Hall Fund £	War Memorial Fund £	<b>TOTAL £</b>
	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>

<b>30</b>	<b>2021 ANALYSIS OF NET ASSETS BY FUND comparative</b>	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>TOTAL £</b>
	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>