



**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 welcomers 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.

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.

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.

Abbots Langley PCC Annual Report and Financial Statements 2023

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.

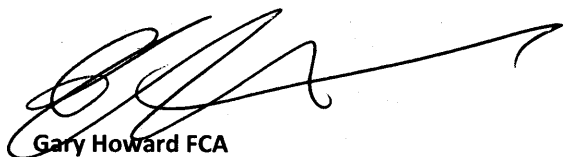
I understand that this has been done in order for accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

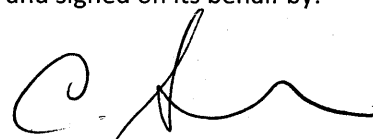
	Note	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	13	1,100,000	1,100,000
Fixed asset investments	14	40,325	36,391
		<u>1,140,325</u>	<u>1,136,391</u>
CURRENT ASSETS			
Debtors	16	44,403	9,359
Current asset investments	17	14,705	14,211
Short term deposits		76,363	73,489
Cash at bank and in hand		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
		<u></u>	<u></u>
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

	Fund Name	Balance 1st Jan 2023	Income	Expenditure	Gains	Transfers	Balance 31st Dec 2023	Represented by assets:		
note		£	£	£		£	£	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.

Abbots Langley PCC Annual Report and Financial Statements 2023

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	<u>2</u>	<u>550,000</u>	<u>3,463</u>	<u>1,661</u>	<u>9</u>	<u>285</u>	<u>897</u>	<u>-</u>	<u>4</u>	<u>18,653</u>	<u>574,974</u>
Represented by:											
Fixed Assets	-	550,000	-	-	-	-	-	-	-	-	550,000
Net Current Assets	2	-	3,463	1,661	9	285	897	-	4	18,653	24,974
	<u>2</u>	<u>550,000</u>	<u>3,463</u>	<u>1,661</u>	<u>9</u>	<u>285</u>	<u>897</u>	<u>-</u>	<u>4</u>	<u>18,653</u>	<u>574,974</u>

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	209,611	23,141	10	232,762	217,337
EXPENDITURE ON:					
Raising funds	6,622	258	-	6,880	9,442
Charitable activities	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	-	-	-	-	-
GAINS/(LOSSES) ON INVESTMENTS	(2,290)	-	(1,933)	(4,223)	5,497
NET INCOME/(EXPENDITURE)	16,805	8,156	(1,923)	23,038	11,526
TRANSFERS BETWEEN FUNDS	-	-	-	-	-
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

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

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>