



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

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

Incumbent

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

Bank

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

Independent Examiner

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

Registered Charity Number 1130597

Abbots Langley PCC Annual Report and Financial Statements 2024

Trustees Report for 2024

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

Registered Charity: 1130597

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

Statement of PCC Responsibilities

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

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

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

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

Trustees

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

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

Lay Reader: Mrs Sally Sanderson

Churchwardens: Prof. Thomas Betteridge

Deanery Synod Representatives: Prof Richard Simons

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

Co-opted members: Mrs Amanda Hawkes (Secretary)

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

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

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Structure, Governance and Management

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

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

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

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

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

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

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

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

Safeguarding

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

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

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

Objectives and Activities

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

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

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

The things that do not change...

what this parish will always be about:

Going deeper into God: helping people grow in holiness.

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

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

In the light of these unchanging fundamentals,

these are our priorities for the next three years:

Going Deeper into God

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

Making New Disciples

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

Transforming Communities

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

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

Going Deeper into God

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

Making New Disciples

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

Transforming Communities

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

Parish Activities in 2024

Worship

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

Sundays

0800 Said Eucharist at St. Lawrence

0930 Sung Eucharist at St. Lawrence

1130 Eucharist with hymns at the Church of the Ascension

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

Weekdays

0915, daily, Morning Prayer at St. Lawrence

1200, Wednesdays, said Eucharist at St. Lawrence

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

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

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

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

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

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

Pastoral or 'Occasional' Offices

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

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

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

Parish Organisations

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

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

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

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

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

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

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

Community involvement

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

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

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

Care for creation

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

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

Legacies

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

FINANCIAL REVIEW

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

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

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

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

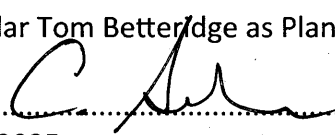
The amount paid to charities and missions out of the General Fund in 2024 was £320 (2023 - £135). During 2024 the church held a Summer Fete, and we donated the proceeds of £2,280 to Abbots Langley Carers and Watford Schools Trust. We donated a further £570 (2023 - £1,121) to charities from charity collections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

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

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

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

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

 on behalf of the Trustees
March 2025

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

- 1 accounting records were not kept in respect of the PCC as required by section 130 of the 2011 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Dated: 15th May 2025 .

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

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

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

BALANCE SHEET AT 31st DECEMBER 2024

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

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

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



P Waddell (Incumbent)



C Sanders (Treasurer)

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

1 ACCOUNTING POLICIES

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

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

Critical accounting estimates and judgements

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

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

Going concern

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

Funds

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

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

Incoming Resources

Voluntary income and capital sources

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

Planned giving receivable under covenant is recognised only when received.

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

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

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

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

Other ordinary income

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

1 ACCOUNTING POLICIES (continued)

Income from investments

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

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

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

Resources used

Grants

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

Activities directly relating to the work of the church

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

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts.

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

Other fixtures, fittings and office equipment

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

Investments

Investments are valued at market value at 31 December.

Current assets

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

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

Financial instruments

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

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

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

1 ACCOUNTING POLICIES (continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

Creditors and provisions

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

Employee benefits

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

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

2 INCOME AND ENDOWMENTS FROM

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

3 EXPENDITURE ON

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

4 ANALYSIS OF COLLECTIONS

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

5 **40 KINDERSLEY WAY COSTS**

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

6 **CHARITABLE DONATIONS**

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

6 CHARITABLE DONATIONS cont.

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

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

7 STAFF COSTS

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

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

Abbots Langley PCC participates in the Pension Builder Scheme section of Church Workers Pension Fund (CWPF) for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections: the Defined Benefits Scheme, and the Pension Builder Scheme, which has two subsections: a deferred annuity section known as Pension Builder Classic, and, a cash balance section known as Pension Builder 2014.

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

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

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

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

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

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

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

The next valuation is due as at 31 December 2025.

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

8 MAGAZINE, BOOKSTALL etc.

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

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

9 RUNNING EXPENSES

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

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

10 MAINTENANCE

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

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

11 CHURCHYARD EXPENDITURE

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

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

12 CHURCH HALL EXPENDITURE

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

13 FIXED ASSETS

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

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

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

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

14 FIXED ASSET INVESTMENTS

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

15 FINANCIAL INSTRUMENTS

	2024 £	2023 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>33,054</u>	<u>44,403</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>25,572</u>	<u>20,592</u>

16 DEBTORS AND PREPAYMENTS

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

17 CURRENT ASSET INVESTMENTS

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

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

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

19 UNRESTRICTED FUNDS

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

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

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

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20 RESTRICTED FUNDS	Charitable Fund £	Church Hall £	Church Yard Fund £	War Memorial Fund £	Fete Fund £	Flower Fund £	Legacy Fund £	Restricted Property £	Youth Fund £	Malawi Fund £	TOTAL £
Balance at 1st January 2024	2	550,000	3,463	1,661	9	285	897	-	4	18,653	574,974
Income	(3)	-	5,283	167	2,843	586	-	9,800	-	12,047	30,723
Expenditure	-	-	(4,955)	-	(2,869)	(696)	-	(9,459)	-	(23,094)	(41,073)
Gain on fixed assets and investments	-	430	-	-	-	-	-	-	-	-	430
Transfer between restricted funds	-	-	-	-	-	-	-	-	-	-	-
Transfer from other funds	2	18,778	12,166	808	17	-	-	-	-	-	31,771
Balance at 31st December 2024	<u>1</u>	<u>569,208</u>	<u>15,957</u>	<u>2,636</u>	<u>-</u>	<u>175</u>	<u>897</u>	<u>341</u>	<u>4</u>	<u>7,606</u>	<u>596,825</u>
Represented by:											
Fixed Assets	-	569,208	-	-	-	-	-	-	-	-	569,208
Net Current Assets	1	-	15,957	2,636	-	175	897	341	4	7,606	27,617
	<u>1</u>	<u>569,208</u>	<u>15,957</u>	<u>2,636</u>	<u>-</u>	<u>175</u>	<u>897</u>	<u>341</u>	<u>4</u>	<u>7,606</u>	<u>596,825</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 and a fixed asset investment.
- c Churchyard Fund, used to account for the income and expenditure associated with grants and donations received for maintenance of the Churchyard.
- d War Memorial Fund, used to hold the interest and dividends from the War Memorial endowment and to be used for the maintenance of the War Memorial.
- e Fete Fund, which is used to account for the income and expenditure associated with the Abbots Langley fete.
- f Flower Fund, which accounts for the income and expenditure on flowers for the decoration of the churches (established 1998).
- g Legacy Fund, which accounts for legacies bequeathed for a particular purpose.
- h Restricted Property, which is used to account for grants and donations given for specific fabric related activities (established 2019)
- i Youth Fund was established in 2011 with an anonymous donation made under Gift Aid to be used for work with children and young people.
- j Malawi Fund, which is used to account for the income and expenditure associated with the parish's charitable activities in Malawi.

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

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

23 TRANSFERS BETWEEN FUNDS

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

24 ASSOCIATED CHARITIES

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

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

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

25 INDEMNITY INSURANCE

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

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

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2023	TOTAL 2022
INCOME AND ENDOWMENTS FROM:	£	£	£	£	£
Donations and Legacies	133,666	30,843	-	164,509	151,565
Charitable activities	8,415	2,774	-	11,189	11,737
Other activities	57,564	4,619	-	62,183	65,151
Investments	3,664	729	15	4,408	1,696
Other	2,347	2,624	-	4,971	2,613
TOTAL INCOME	205,656	41,589	15	247,260	232,762
EXPENDITURE ON:					
Raising funds	5,803	864	-	6,667	6,880
Charitable activities	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	-	-	-	-	-
GAINS/(LOSSES) ON INVESTMENTS	1,615	-	2,304	3,919	(4,223)
NET INCOME/(EXPENDITURE)	(11,062)	1,876	2,319	(6,867)	23,038
TRANSFERS BETWEEN FUNDS	(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

27 27 2023 UNRESTRICTED FUNDS comparative

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

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

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

30 2023 ANALYSIS OF NET ASSETS BY FUND comparative

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