

St. Mary the Virgin, Stotfold
Annual Report of the Parochial Church Council for the Year ended
31st December 2023

Administrative Information

St. Mary's Church is situated off Church Road in Stotfold. It is part of the Diocese of St. Albans within the Church of England.

The correspondence address is: The Vicarage, 61 Church Road, Stotfold, Hitchin, SG5 4NE.

The PCC is a charity registered with the Charity Commission, No. 1131275

PCC members who served since the APCM in 2023 were:

The Incumbent	Rev Bill Britt*
Associate Minister with special responsibility as chaplain to schools	Rev Graham Clark
Curate	Rev Emma-Jane Wilkinson
The Churchwardens	Mrs. Jenny Bennett * (Vice Chairperson) Mr. Steve Hardman *
Representatives on the Deanery Synod.	Mrs. Alison Collis* (Secretary & Treasurer) Mr. David Ribbans
Elected PCC Members:	
Mr. Derek Blyth	
Mrs Sara Clark	
Mrs. Jenny Conway	
Mr. Steven Fletcher	
Mrs. Lyn Hayes	
Mr. Paddy Harris	
Mrs. Jane Hyde	
Mrs. Carole Taylor	
Mrs. Maureen Winters	

Those asterisked* are members of the Standing Committee.

Service on the PCC is usually for three years at a time; with a break of at least one year after six consecutive years.

COMMITTEES

The PCC operates through committees which make recommendations to the PCC.

Standing Committee

This is the only committee required by law. It has the power to transact the business of the PCC between its meetings, subject to any directions given by the council.

Finance and Stewardship Committee

This committee has an overview of the general finances of the work of St. Mary's by monitoring income and expenditure, budgeting and coordinating the Annual Review of the Christian Stewardship of money through planned giving.

Social and Fundraising Committee

Encourages fellowship within the family of the Church by organizing social events and the raising of money for the General Fund.

Hall Committee

Organizes the letting of the hall and is responsible for keeping the building in repair.

Building Committee

Oversees the repair and maintenance of the Church building and the churchyard in consultation with the Church Architect.

Charities

The Ecclesiastical Charity of William Field, No. 254218

The Vicar and churchwardens are trustees of the following charities:

The Eleemosynary Charity, No. 25419

The Roe's Charity for the Parish Clerk, No. 217126

The Roe's Almshouses Charity, No. 217125

The Roe's Education Charity, No. 307485

H.O. Roe Charity, No. 1190706

St. Mary's Church banks with Barclays PLC. It holds a portfolio of shares via CCLA relating to the Ecclesiastical Charity of William Field and two deposit accounts with the same organization. It has an account with the Churches Mutual Credit Union and money and shares held by the Diocese for the chancel.

The Independent examiner is Sue Matejtschuk of SCM Accountancy Services. The church's legal advisers are the Joint Diocesan Registrars, Matthew Chinery and Sarah Clemenson of Winckworth Sherwood. The Church Architectural advisers are Barker Associates LLP.

Electoral Roll

During 2023 the Electoral Roll remained at 89, seven of whom live outside the parish.

Structure, Governance and Management

St. Mary's PCC has the responsibility of co-operating with the incumbent, in promoting the whole mission of the Church, pastoral, evangelical, social and ecumenical within the ecclesiastical parish. It also has maintenance responsibilities for the Church building, the churchyard and the church hall.

Ministerial Team

Rev Bill Britt is the Rector of St Mary's the Virgin, Stotfold. Rev Graham Clark is licensed to the parish as Associate Minister with special responsibility as chaplain to schools. This is a locally-funded post.

Rev Emma-Jane Wilkinson is the Curate. Rev Jane Wheatley is a Priest Associate. Mr. Steve Hardman is a Lay Leader of Worship.

Performance and achievements

During 2023 our Usual Sunday Attendance (USA), excluding Christmas and Easter, was 52 adults and five children. During the month of October, the average weekly attendance of all services was 109 adults and 10 children. Our Easter Eve & Day attendance was 93. Attendance at Advent services for the congregation, community and schools totalled 363. Christmas Eve and Day services was 409.

During 2023 we held 13 Christenings, 2 weddings, 1 adult confirmation and 17 funerals.

Among our new initiatives, the monthly youth gatherings begun in 2022 continued to grow, as did our quarterly Families at Four service.

Financial Review

We had strong financial results for the third year running, ending the year with an operating surplus of £7,116. Total giving on Sunday mornings (including the Parish Giving Scheme, cash collections in services and the envelope scheme and Gift Aid) was £35,107, compared to £33,929 in 2022.

The 2023 balance in the unrestricted general fund was £70,431 and the Designated Fund is £25,126. The 2023 Diocesan Parish Share for St Mary's Church was £53,125, which largely provides the stipends, pension and housing for clergy and training of future ministers.

Reserves Policy

It is PCC policy to maintain a balance, if possible, on unrestricted funds that equates to approximately three months unrestricted payments to cover emergency situations which may arise from time to time.

Approved at the PCC on 18 March 2024

Signed by PCC Chairman



Approved at the APCM on 26 May 2024

Signed by the APCM Chairman



Parochial Church Council of St Mary the Virgin, Stotfold

Balance Sheet at 31 December 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investment assets	4	865,676	791,234
CURRENT ASSETS			
Debtors	6	2,825	2,200
Cash at bank and in hand		<u>100,081</u>	<u>119,612</u>
		<u>102,906</u>	<u>121,812</u>
LIABILITIES			
Current Liabilities	7	<u>-4,499</u>	<u>-28,397</u>
NET CURRENT ASSETS		<u>98,407</u>	<u>93,415</u>
TOTAL NET ASSETS		<u><u>964,083</u></u>	<u><u>884,649</u></u>
FUNDS	5		
Unrestricted		70,431	23,384
Designated	9	25,126	65,032
Restricted	9	1,994	4,397
Endowment	9	866,532	791,836
		<u><u>964,083</u></u>	<u><u>884,649</u></u>

The notes on pages 3 to 9 form part of these accounts.

Approved by the Parochial Church Council on _____ and signed on its behalf by:

The Rev'd. Bill Britt

Stephen Hardman
Churchwarden

Parochial Church Council of St Mary the Virgin, Stotfold

Statement of Financial Activities

For the year ending 31 December 2023

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	TOTAL 2023	TOTAL 2022
		£	£	£	£	£	£
INCOMING RESOURCES							
Voluntary income	2a	41,215		1,642		42,857	45,928
Income from church activities	2b	17,593				17,593	19,041
Income from activities to generate funds	2c	9,493				9,493	8,207
Income from investments	2d	3,380	25		254	3,659	1,239
Other incoming sources	2e	25,352		2,903		28,255	27,811
TOTAL INCOMING RESOURCES		<u>97,033</u>	<u>25</u>	<u>4,545</u>	<u>254</u>	<u>101,857</u>	<u>102,226</u>
RESOURCES EXPENDED							
Charitable giving	3a	156		52		208	70
Church activities	3b	86,739		6,896		93,635	85,923
Church management and administration	3c	1,429				1,429	1,765
Fundraising costs	3d	202				202	371
Other expenditure	3e	1,391				1,391	26,000
TOTAL RESOURCES EXPENDED		<u>89,917</u>	<u>0</u>	<u>6,948</u>	<u>0</u>	<u>96,865</u>	<u>114,129</u>
NET INCOMING/(OUTGOING) RESOURCES		7,116	25	-2,403	254	4,992	-11,903
GAINS AND LOSSES ON INVESTMENTS					74,442	74,442	-105,569
NET MOVEMENT IN FUNDS		<u>7,116</u>	<u>25</u>	<u>-2,403</u>	<u>74,696</u>	<u>79,434</u>	<u>-117,472</u>
BALANCES BROUGHT FORWARD AT 1 January 2023		23,384	65,032	4,397	791,836	884,649	873,673
BUILDING DESIGNATED FUND TRANSFERRED TO GENERAL FUND		39,931	-39,931			0	0
BALANCES CARRIED FORWARD AT 31 December 2023		<u>70,431</u>	<u>25,126</u>	<u>1,994</u>	<u>866,532</u>	<u>964,083</u>	<u>756,201</u>

The notes on pages 3 to 9 form part of these accounts

Parochial Church Council of St Mary the Virgin, Stotfold

Notes to the Financial Statements

For the year end 31 December 2023

1 ACCOUNTING POLICIES

Basis of financial statements.

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2019).

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The financial statements 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 affiliation to another body, nor those that are informal gatherings of church members.

Fund accounting

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.

Restricted Funds are those funds that must be spent on specific restricted purposes as intended by the donors.

Details of the funds held and restrictions are provided in note 9.

Endowment Funds, where the capital must be retained, are explained in note 9.

Incoming resources

Voluntary income and capital sources

Collections are recognized when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognized only when received. Income tax recoverable on Gift Aid donations is recognized when the income is recognized. 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, Jigsaw Festivals and similar events are accounted for gross.

Other income

Rental income from the letting of church premises is recognized when the rental is due.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognized in the same accounting year.

Gains and losses on investments

Realized gains or losses are recognized when investments are sold. Unrealized gains or losses are accounted for on revaluation of investments at market value at 31 December.

Parochial Church Council of St Mary the Virgin, Stotfold

Notes to the Financial Statements

For the year end 31 December 2023

Resources used

Grants and donations

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 parish share is accounted for when paid. Any parish share 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 property and movable church furnishings

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property.

They are listed in the church's Inventory which can be inspected (at any reasonable time). Such assets are not valued in the accounts.

All expenditure incurred in the year on consecrated or benefice buildings or on the repair of movable church furnishings is written off.

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 £5,000 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, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short-term deposits include cash held on deposit either with the CCLA Church of England Funds, Churches Mutual Credit Union or at the bank.

Parochial Church Council of St Mary the Virgin, Stotfold

Notes to the Financial Statements

For the year end 31 December 2023

2 INCOMING RESOURCES

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023 £	TOTAL 2022 £
2a Voluntary income						
Planned giving						
Gift Aid giving	18,981				18,981	17,944
Other planned giving	2,547				2,547	2,866
Income tax recoverable	4,746				4,746	4,619
Collections (open plate) at all services	7,077				7,077	6,755
Income tax recoverable	1,756				1,756	1,745
Grants			1,015		1,015	4,421
Donations						
Donations	5,110		553		5,663	6,160
Wall safe	42				42	120
Votive Candlestand	499				499	553
Income tax recoverable	457		74		531	745
	<u>41,215</u>	<u>0</u>	<u>1,642</u>	<u>0</u>	<u>42,857</u>	<u>45,928</u>
2b Income from church activities						
Church hall lettings	11,527				11,527	13,141
Wedding and funeral fees	3,832				3,832	3,812
Wedding Flowers	60				60	75
Magazine	1,377				1,377	1,254
Income Tax Recoverable	60				60	70
Outreach	737				737	689
	<u>17,593</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>17,593</u>	<u>19,041</u>
2c Income from activities to generate funds						
Social & fundraising events before expenses	9,391				9,391	8,199
Income Tax Recoverable	102				102	8
	<u>9,493</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,493</u>	<u>8,207</u>
2d Income from investments						
Dividends and interest	3,380	25		254	3,659	1,239
	<u>3,380</u>	<u>25</u>	<u>0</u>	<u>254</u>	<u>3,659</u>	<u>1,239</u>
2e Other incoming resources						
William Field Charity	23,440				23,440	23,311
Listed Places Grant Scheme VAT repayment	205				205	344
Contribution towards churchyard costs			1,496		1,496	1,425
Contribution towards assistant vicar expenses			1,407		1,407	1,642
Hire of Church	1,440				1,440	0
Assistant Vicar gift					0	820
Income Tax recoverable					0	170
Loyalty rewards	267				267	66
Sundry Income					0	33
	<u>25,352</u>	<u>0</u>	<u>2,903</u>	<u>0</u>	<u>28,255</u>	<u>27,811</u>
TOTAL INCOMING RESOURCES	<u>97,033</u>	<u>25</u>	<u>4,545</u>	<u>254</u>	<u>101,857</u>	<u>102,226</u>

Parochial Church Council of St Mary the Virgin, Stotfold

Notes to the Financial Statements

For the year end 31 December 2023

3 RESOURCES EXPENDED

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023 £	TOTAL 2022 £
3a Charitable Giving						
Donations	156		52		208	70
	<u>156</u>	<u>0</u>	<u>52</u>	<u>0</u>	<u>208</u>	<u>70</u>
3b Church activities						
Ministry:Diocesan parish share	53,125				53,125	49,875
Vicar expenses	1,257				1,257	1,176
Curate Expenses	250				250	0
Assistant Vicar Expenses			1,407		1,407	1,139
Contribution to Assistant Vicar	2,000				2,000	1,000
Church running expenses	10,136		1,779		11,915	7,087
Church maintenance & renewals	4,771		155		4,926	6,483
Hymnal					0	4,031
Childrens' activities					0	67
Youth Work	87				87	276
Church yard	1,095		2,956		4,051	2,807
Church hall running costs	8,356				8,356	6,256
Discipleship	157				157	52
Organist fees	320				320	470
Service expenses	1,799		374		2,173	1,873
Magazine costs	1,550				1,550	1,505
Outreach and Publicity	1,776		225		2,001	1,751
Wedding Flowers	60				60	75
	<u>86,739</u>	<u>0</u>	<u>6,896</u>	<u>0</u>	<u>93,635</u>	<u>85,923</u>
3c Church management and administration						
Administration:						
Postage and stationery	513				513	642
Bank charges	630				630	642
Purchase of printer					0	308
Sundry Expenses	286				286	173
	<u>1,429</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,429</u>	<u>1,765</u>
3d Fundraising costs						
Social and Fundraising events	202				202	371
	<u>202</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>202</u>	<u>371</u>
3e Other Expenditure						
Gift to Assistant Vicar					0	1,000
Grant to H R Roe Charity for refurbishment of Roecroft Centre					0	25,000
Purchase of Projector and Screen	930				930	0
Purchase of Giving machine	461				461	0
	<u>1,391</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,391</u>	<u>26,000</u>
TOTAL RESOURCES EXPENDED	<u>89,917</u>	<u>0</u>	<u>6,948</u>	<u>0</u>	<u>96,865</u>	<u>114,129</u>

Parochial Church Council of St Mary the Virgin, Stotfold

Notes to the Financial Statements

For the year end 31 December 2023

	Endowment Funds					
	£					
4 FIXED ASSETS						
Investments						
Movements in the year:						
Market value - 1 January 2023	791,234					
Annual revaluation	74,442					
Market value - 31 December 2023	<u>865,676</u>					
	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	TOTAL 2023	
	£	£	£	£	£	
5 ANALYSIS OF NET ASSETS BY FUND						
Investment Fixed Assets				865,676	865,676	
Current Assets	74,580	25,126	2,344	856	102,906	
Current Liabilities	4,149		350		4,499	
Fund balance	<u>70,431</u>	<u>25,126</u>	<u>1,994</u>	<u>866,532</u>	<u>964,083</u>	
6 DEBTORS					2023	2022
					£	£
Income tax recoverable					1,115	1,347
Prepayments					111	181
Other debtors					1,599	672
					<u>2,825</u>	<u>2,200</u>
7 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR					2023	2022
					£	£
Creditors					3,046	28,047
Accruals and Deferred Income					1,453	350
					<u>4,499</u>	<u>28,397</u>
8 TRANSFERS BETWEEN FUNDS					2023	2022
					£	£
Transferred from Designated Account. Authorised by PCC					39,931	25,000
					<u>39,931</u>	<u>25,000</u>

Parochial Church Council of St Mary the Virgin, Stotfold

Notes to the Financial Statements

For the year end 31 December 2023

9 FUND DETAILS

	2023 £	2022 £
The Restricted Funds at the year end are:		
Churchyard fund	0	1,460
Youth Work Grant	324	324
Light and Heat Grant	0	1,279
Albs	40	40
Bike 'n Hike	993	858
Those in Need	637	370
	1,994	4,331

The Designated Fund at the year end is:		
Income from William Field Charity for Building	0	39,931
Special Reserve Emergency Fund	25,126	25,101
	25,126	65,032

The Endowment Funds at the year end are:		
Chancel Fund for the repairs and insurance of the Chancel.	8,994	8,040
Ecclesiastical Charity of William Field	857,538	783,796
	866,532	791,836

The Parochial Church Council is the managing trustee of the Ecclesiastical Charity of William Field and therefore, as the Charity is under the control of the Parochial Church Council, the funds of the charity must be shown on the Balance Sheet as an Endowment Fund. The Church cannot use the capital of the charity, only advise on investment. The market value of the capital of the trust of £857,538 is included in **Fixed Asset Investments**.

Independent Examiner's Report to the trustees of St Mary's Church, Stotfold, Parochial Church Council.

I report on the accounts for the year ended 31 December 2023 which are set out on pages 1 to 8.

Respective responsibilities of the Trustees and the independent examiner

As trustees of the charity, the members of the PCC are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145 (5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission .

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention:

1. which give me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with s. 130 of the 2011 Act; or
 - to prepare accounts which accord with these accounting records have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

Sue Matejtschuk FCA
39 Silverbirch Avenue
Stotfold
SG5 4AS

Independent Examiner's Report to the trustees of St Mary's Church, Stotfold, Parochial Church Council.

I report on the accounts for the year ended 31 December 2023 which are set out on pages 1 to 8.

Respective responsibilities of the Trustees and the independent examiner

As trustees of the charity, the members of the PCC are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145 (5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

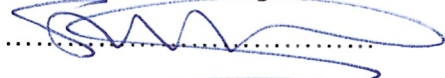
My examination was carried out in accordance with the General Directions given by the Charity Commission .

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention:

1. which give me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with s. 130 of the 2011 Act; or
 - to prepare accounts which accord with these accounting records have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sue Matejtschuk FCA
39 Silverbirch Avenue
Stotfold
SG5 4AS

11.03.2024