

## **St Stephen with St Julian – PCC Annual Report for the year 2023 (for APCM 28.4.24)**

St Stephen's Parochial Church Council (the PCC) has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical. It is also responsible for maintaining the Church Centre.

### **Membership**

Members of the PCC are either ex-officio or elected at the Annual Parochial Church Meeting (APCM) in accordance with the church representation rules.

During the year the following served as members of the PCC.

Incumbent	Revd Rebecca Leach
Assistant Curates	Revd Patrick Moriarty Revd Charlie Hudson (from October 2023)
Churchwardens	Mike Gibbs Neil Johnston
Deputy Churchwarden at St Julian's	Judith Ward Joanna Field (from December 2023)
Sunday Duty Wardens at St Stephen's	Neil Johnston David La Riviere Luke Ambrose (resigned from PCC in Sept 2023, but remains as SD Warden)
Representatives to the Deanery Synod	Andy Sharp (also Lay Vice Chair PCC) Maggie Dodd Sian Goodwin
Elected Members	Luke Ambrose (until September 2023) Anne Bowyer Yvonne Broadway Hamish Hamilton Dave La Riviere Sue Lutz Caine MacNeil Karen Pett Angela Smart Tim Vellacott Mary Willatt (Secretary)
St Julian's Representatives	Randal French (also Treasurer) Mike Gibbs (also Churchwarden) Andy Sharp

### **Other Officers in the Parish**

Health and Safety Officer	Anthony Coles (St Stephen's and St Julian's)
Safeguarding Officer	Jane Wright (until September 2023) Mary Willatt (since September 2023)
Electoral Roll Officer	Diane Scott
Buildings Officer	Richard Pether
Environment Officer	Rachel Johnston

Fire Safety Officers Neil Johnston (SS) and Anthony Coles (SJ)  
Churches Together in St Albans Officers Sian Goodwin (SS) and Joanna Field (SJ)

### **Committees**

The PCC operates through a number of committees, which meet between full meetings of the PCC.

#### **Standing Committee**

This is the only committee required by church law. It has power to transact the business of the PCC between the meetings, subject to any direction given by the council. It oversees the general financial dimensions of the work of St Stephen's and St Julian's.

#### **Buildings**

Attends to church buildings and fabric, the churchyard and 12 Tavistock Avenue.

#### **Carbon Group**

#### **Charities**

#### **Children and Youth**

#### **Communications**

#### **Community Café**

#### **Community Engagement**

#### **Finance**

#### **Hall Committee (SS)**

#### **Lunch Club**

#### **Pastoral Care**

#### **Social and Fund Raising**

#### **Music and Worship**

### **St Julian's District Church Council**

Attends to matters relating to St Julian's Church, including the general upkeep of the buildings and surrounding area. Organises social events and functions.

### **Church Attendance**

There were 174 on the Church Electoral Roll.

Numbers attending Sunday services increased at both churches, especially at specific festivals such as Easter and Christmas. The PCC decided that the provision of live streamed services should continue as it was much appreciated by those unable to attend church in person and for those living far away such as friends and relatives. Similarly, the PCC thought that the Sunday sheet 'Together in Prayer' should continue as this was also valued by many people.

The Wednesday evening service of Compline was held at certain times in the year such as during Advent and Lent. The early morning services continued their normal pattern, with the continuation of coffee and cake at St Stephen's after the 9.15 service of Holy Communion.

The Friday morning prayer time continued each week on Zoom.

The course 'Living in Love and Faith' was led by Becky and Patrick at St Julian's. The Advent course was held for members of the South St Alban's Churches at three different locations and the recent Lent course at two locations.

### **Review of the year.**

The Parochial Church Council met six times during the year, the Standing Committee also met on six occasions in the months between. The various committees met during the year, sending to the PCC their reports for discussion or their recommendations for approval when necessary. The APCM was held in the hall in April 2023.

Attendance by PCC members at PCC meetings was 84% for the year and for the Standing Committee 81%. Absences were due to illness or work commitments.

The PCC continues to include **Parish Safeguarding** as an item on the agenda at each meeting. This ensures we are up to date with the rules and regulations and that all necessary training is completed. The March meeting includes, on its agenda, the revision and approval of the many statutory documents. We are most grateful to Jane Wright and Mary Willatt for their work in ensuring the parish meets its commitments.

Matters relating to **Health and Safety** have been reported at each meeting and actions taken as necessary.

The **Fire Safety** Officer led the PCC through Risk Assessments and members of the Sides team at St Stephen's were trained on evacuation procedures. The subject of **Data Protection** was also considered and PCC members will be undergoing training.

As is usual at the May meeting, the PCC approved the members of the **Standing Committee** and elected the various **officers** of the PCC and the conveners of the many committees. The PCC also approved the names of the **Communion Assistants**,

The Treasurer, Randal French, provided **financial reports** each month to the PCC and Standing Committee meetings. The Annual Parish Accounts for 2023 are printed separately. The PCC made decisions about **Fees and Honoraria**, and also approved the spending recommended by the **Charities Committee** at St Stephen's, donations being sent to International charities working overseas, National charities in the UK and local charities in the St Albans area.

The **Mission Action Plan (MAP)** was considered and referred to regularly.

The **Lay leader of Children and Families** attended a PCC meeting to present her report on her first year in the post.

The **Friends of St Stephen's Church** held its inaugural event in the autumn with a Church quiz and social event. Membership currently stands at 76, about one third coming from the wider community.

The **Environment** Officer presented regular reports about trainings, seminars and events and, with other PCC members, organised activities for young people leading to the creation of an **insect hotel** called Buggingham Palace.

Diocesan approval was given for the installation of **bird boxes**, a **water butt** and the planting of the avenue of **Hawthorn trees**, which contributed to St Stephen's being awarded the Silver Level of the Eco Church Award. The area of Worship at each church is already at Gold level.

Approval was also given for the **planting of a hedge** along the northern boundary of the churchyard and the installation of two **bat boxes**.

The **Carbon Group** reported on their investigations into power use and continued to research ways towards reaching Net Carbon Zero.

During the year the PCC received regular reports of the progress being made towards the completion of the **Porch Project** of new glass doors to the main church and new oak and glass doors and windows to the actual porch. A major concern was the poor condition of the ancient **horse chestnut tree**, planted in 1785, and ecological surveys were commissioned before decisions were made about its future.

Additional matters under consideration were: the renewal of the **car park** lease at St Stephen's, the need to improve the **car park surface** with gravel, the churchyard **boundary wall**, the **paths** and possible removal of small trees in the current burial ground, and the tuning and minor repairs to the **organ**.

Other projects, now completed, were: the provision of a new **notice board** next to the path leading from the car park, the placing of three new **benches** in the churchyard and the renovation of the existing ones, repairs to the entrance to the **car park** and the purchase of a new **cooker** in the kitchen.

The PCC also decided to continue with the same contractors for the cutting of the **grass** in the churchyard, and reviewed the **hall hire** charges at St Stephen's.

The DCC (St Julian's) reported on the work around the church as part of Volunteers Day and the repairs to the **shed roof**. The **windows** in the church/vestry and hall are to be replaced soon.

The PCC agenda included reports from the representatives to the **Deanery Synod** which is held three times in the year.

The PCC heard about various schemes to help others in the local community and overseas. **Cooking sessions** in the kitchen have been run for ladies from the Noke Hotel.

Church members were willing participants in a project, run by Maggie Dodd as an Anna Chaplain, of making and wrapping the knitted, crocheted and decorated wooden **angels** to send to elderly residents in St Albans. Filled **shoe boxes** were sent to children and adults in Ukraine as part of the Blythswood Trust and Christmas Gifts were sent to **refugees** at the Noke Hotel.

The DCC (St Julian's) reported on **Cakes and Carols**, an event which raised funds for The Open Door, sent money to the **Bishop's Harvest Appeal** and hosted cyclists as part of the **Bike and Hike** fund raising for the Beds and Herts Historic Churches Trust.

The PCC also received notice of events organised by the Social and Fund Raising Committee at St Stephen's and the Pastoral Care Team: the **Jumble Sale** and the **Christmas Fair**, the **Coronation Tea Party** and **Christmas Tea Party**, the **Parish Lunch**, and the **Quiz Night** with Fish and Chip Supper. At St Julian's there were two **Games Evenings**, a **Summer Fair**, an **Autumn Fair** and a **Books/CD and Cream Tea** afternoon.

The PCC wish to record their grateful thanks to Alison Pether for her support - circulating the Pew Sheets, Notices, and the Parish Magazines to more than 200 people, and completing many other tasks. Finally, and in recognition of all that has been achieved during a very busy year, the members of the PCC wish to record their appreciation to Becky, for her leadership and guidance, and to the other members of the ministry team - Patrick, Charlie, Martin, Geoff and Michael, also Mike, Netta and Maggie, for the opportunities to worship in so many ways and for supporting everyone in the Parish and wider community.

Mary Willatt, PCC Secretary.

## **INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE PARISH OF ST STEPHEN'S WITH ST JULIAN'S ST ALBANS**

I report on the accounts of the PCC for the year ended 31 December 2023, which are set out on pages 1 to 10.

### **Respective responsibilities of the members of the PCC and examiner**

As members of the PCC, you are responsible for the preparation of the accounts and 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 needed. The PCC is preparing accrued accounts and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of England and Wales (ICAEW).

It is my responsibility to:

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

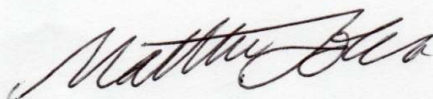
### **Basis of independent examiner's report**

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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; or
  - to prepare accounts which accord with the 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.



Matthew Johns MA FCA  
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19 May 2024

# Parochial Church Council of St. Stephen's with St. Julian's, St. Albans

## Statement of Financial Activities

For the year ending 31 December 2023

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	FUNDS 2022 £
<b>INCOMING RESOURCES</b>						
<i>Voluntary Income</i>	2a	91,431	15,153	136,877	243,462	112,266
<i>Activities for generating funds</i>	2b	3,348	2,949	0	6,297	4,090
<i>Investment Income</i>	2c	33,862	1,322	0	35,185	13,891
<i>Trading</i>	2d	34,814	10,932	0	45,747	42,951
<i>Church Activities</i>	2e	11,974	3,705	0	15,679	14,618
<i>Other incoming resources</i>	2f	191	400	2,372	2,963	1,427
<b>TOTAL INCOMING RESOURCES</b>		<b>175,621</b>	<b>34,462</b>	<b>139,250</b>	<b>349,332</b>	<b>189,244</b>
<b>RESOURCES EXPENDED</b>						
<i>Costs of generating funds</i>	3a	385	742	0	1,126	1,184
<i>Church Activities</i>	3b	104,893	13,645	0	118,538	106,714
<i>Church Expenses</i>	3c	69,498	14,980	5,778	90,255	68,621
<i>Major Capital Expenditure</i>	3d	7,262	1,181	43,461	51,904	3,385
<i>Other Out-goings</i>	3e	1,830	0	0	1,830	2,045
<b>TOTAL RESOURCES EXPENDED</b>		<b>183,868</b>	<b>30,547</b>	<b>49,239</b>	<b>263,654</b>	<b>181,950</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>(8,247)</b>	<b>3,914</b>	<b>90,010</b>	<b>85,678</b>	<b>7,294</b>
Transfer between funds		0	0		0	0
<b>NET MOVEMENT IN FUNDS</b>		<b>(8,247)</b>	<b>3,914</b>	<b>90,010</b>	<b>85,678</b>	<b>7,294</b>
BALANCES BROUGHT FORWARD AT 1 JANUARY 2023		<u>226,803</u>	<u>64,090</u>	<u>99,802</u>	<u>390,695</u>	<u>383,401</u>
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER 2023</b>		<b>218,556</b>	<b>68,004</b>	<b>189,812</b>	<b>476,373</b>	<b>390,695</b>

Note 1: See page 3

Notes 2: See page 5

Notes 3: See page 5

# Parochial Church Council of St. Stephen's with St. Julian's, St. Albans

## Balance Sheet at 31 December 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	4	750,000	750,000
Investment assets		0	0
<b>CURRENT ASSETS</b>	5		
Stock		-	-
Debtors	7	6,785	5,717
Short term deposits		336,332	347,204
Cash at bank and in hand		153,850	50,610
		<u>496,967</u>	<u>403,532</u>
<b>LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	(20,594)	(12,836)
<b>NET CURRENT ASSETS</b>		<u>476,373</u>	<u>390,695</u>
<b>NET ASSETS</b>		<u>1,226,373</u>	<u>1,140,695</u>
<b>FUNDS</b>	6		
Unrestricted		968,556	976,803
Designated		68,005	64,091
Restricted		189,812	99,802
		<u>1,226,373</u>	<u>1,140,695</u>

Approved by the Parochial Church Council on March 12th 2024 and signed on its behalf by:

The notes following form part of these accounts

# **Parochial Church Council of St. Stephen's with St. Julian's, St. Albans** **Notes to the Financial Statements** **for the year ended 31/12/2023**

## **1 Accounting Policies**

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and the Charities Act 2011 together with applicable accounting standards and the SORP 2005

The financial statements have been prepared under the historical cost convention.

### **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. Restricted funds can only be used for the purposes specified by the giver.

Funds designated for the use of the St. Julian's DCC are shown separately as Designated.

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 or 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 is recognised only when received.

Income tax recoverable on donations is estimated monthly as a debt.

This debt is written off when the payment is received.

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 auction, summer fair and similar events are accounted for gross.

#### **Other Income**

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

#### **Income from investments**

There has been no investment income during the year.

### **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 related to the work of the Church**

The diocesan parish share is accounted for as sums are 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 beneficed property is excluded from the accounts by s.96(2) of the Charities Act 1993.

#### **Inalienable Assets:**

St. Julian's Church is dedicated and should be accounted for as inalienable property.

However, it has not been valued and the cost of valuation is judged to be not worth the benefit obtained.

For this reason it is not included in the accounts.

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

They are listed in the church's Inventory which can be inspected (at any reasonable time). For

inalienable property acquired prior to these accounts, there is insufficient cost information available and therefore no such assets are valued in these accounts.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £15,000 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 £15,000 or less are written off when the asset is acquired.

#### **Investments**

There are no investments held.

#### **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 uncollectible.

Short term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.



### St Stephen's with St. Julian's Parish reserves Policy

By law a charity is not allowed to hoard funds. The PCC has to justify the reserves that it holds. In this context, Reserves are the current assets less the restricted funds: i.e. those funds readily available for any eventuality.

We are required to state a minimum that it is prudent to hold and a maximum that we can justify.

#### 1. Minimum Reserve

Any problems with cash flow may not be identified immediately as income and expenditure fluctuate from month to month. It is considered prudent to ensure that reserves are greater than six month's expenditure to allow three months to identify a problem and another three months for action to show results.

#### 2. Maximum Reserve

Expenditure on exceptional items or Quinquennial items during the five years between inspections could credibly reach £100,000. The most that we can justifiably hold in excess of the minimum reserve would be this plus any planned projects.

#### 3. 2022

For 2022 these policies become:

a) Half of 2023 expenditure =	£ 106,292
Minimum Reserve	<b>Say £100,000</b>

b) Possible projects:	
Organ Refurbishment	100,000.00
St. Stephens Tree removal/path repair	20,000.00
St. Julian's Vestry	5,000.00
St. Stephens Projection Equipment	25,000.00
St. Julian's Windows	35,000.00
St. Stephens Boundary Wall	20,000.00
St. Stephens Pulpit Repair	7,000.00
<b>Total</b>	<b>£212,000</b>

The maximum reserve for 2023 is therefore	£100,000
Exceptional/Quinquennial	£100,000
Other	£212,000
Maximum Reserve	Total <b><u>£412,000</u></b>

These limits can be breached - it is merely that the PCC feel it is prudent to attempt to keep the reserves above the minimum and below the maximum.

**At the end of 2023 the reserves were £218,556**

**Parochial Church Council of St. Stephen's with St. Julian's, St. Albans**  
**Notes to the Financial Statements** for the year ended 31/12/2023

**2 Incoming Resources**

	Unrestricted	Designated	Restricted	Total 2023	Total 2022
<b>2a Voluntary Income</b>					
Planned giving tax efficient	49,210.12	9,249.26	0.00	58,459.38	66,107.03
Gift Aid recovered	14,641.22	1,917.91	750.00	17,309.13	17,479.85
Other Planned giving	8,770.06	0.00	0.00	8,770.06	400.00
Collections	5,545.03	214.33	0.00	5,759.36	7,314.80
Grants	0.00		1,900.00	1,900.00	2,179.41
Legacies	1,000.00		128,581.00	129,581.00	0.00
Other giving	12,264.75	3,771.82	5,646.32	21,682.89	18,784.46
Total	91,431.18	15,153.32	136,877.32	243,461.82	112,265.55
<b>2b Activities for generating funds</b>					
Fairs and other fund raising	3,348.15	2,948.53	0.00	6,296.68	4,090.35
Total	3,348.15	2,948.53	0.00	6,296.68	4,090.35
<b>2c Investment income</b>					
Interest (gross) bank	11,062.40	1,322.36	0.00	12,384.76	4,391.32
Rent - 12 Tavistock Ave	22,800.00		0.00	22,800.00	9,500.00
Total	33,862.40	1,322.36	0.00	35,184.76	13,891.32
<b>2d Trading</b>					
Hall hire	27,068.50	9,984.25		37,052.75	35,388.83
Magazine	1,408.67			1,408.67	1,702.58
Other	6,337.15		0.00	6,337.15	4,811.81
St. Julian's Trading	0	49.90		49.90	219.54
Community Café	0.00	898.22	0.00	898.22	828.38
Total	34,814.32	10,932.37	0.00	45,746.69	42,951.14
<b>2e Church Activities</b>					
Fees - Weddings and funerals	11,974.00			11,974.00	10,817.25
Organ Fund		3,705.00		3,705.00	3,801.15
Total	11,974.00	3,705.00	0.00	15,679.00	14,618.40
<b>2f Other Ordinary Income</b>					
Insurance claims	0			0.00	0
Other Income	190.87	400.00	2,372.19	2,963.06	1426.9
Total	190.87	400.00	2,372.19	2,963.06	1,426.90
Total of Incoming resources	175,620.92	34,461.58	139,249.51	349,332.01	189,243.66

**3 Resources expended**

	Unrestricted	Designated	Restricted	Total 2023	Total 2022
<b>3a Costs of generating funds</b>					
Costs of fund-raising activities	384.69	741.67	0.00	1,126.36	1,184.35
Total	384.69	741.67	0.00	1,126.36	1,184.35
<b>3b Church Activities</b>					
Mission giving, donations	8,102.51	1,825.05	0.00	9,927.56	5,875.92
Parish share	72,804.00	11,820.00	0.00	84,624.00	79,411.00
	0.00	0.00	0.00	0.00	0.00
Salaries, wages and Honoraria	7,471.50	0.00	0.00	7,471.50	4,545.00
Clergy and staff expenses	16515.26	0.00	0.00	16,515.26	16,882.39
Total	104,893.27	13,645.05	0.00	118,538.32	106,714.31
<b>3c Church expenses</b>					
Mission and evangelism	1,167.19	0.00	800.00	1,967.19	411.80
Church running expenses	35,161.89	1,696.73	1,560.00	38,418.62	31,989.84
Church utility bills	19,057.70	961.17	1,600.00	21,618.87	12,199.41
Cost of Trading	14,110.72	11,611.95	1,817.99	27,540.66	23,590.88
Community Café		709.67		709.67	429.23
Total	69,497.50	14,979.52	5,777.99	90,255.01	68,621.16
<b>3d Major Capital Expenditure</b>					
Major repairs to the church	7104.2	1,181.06	39,756.26	48,041.52	1754.89
Major repairs to the hall	157.95	0.00	3,705.00	3,862.95	1630.2
New building	0	0.00		0.00	0
Total	7,262.15	1,181.06	43,461.26	51,904.47	3,385.09
Sub-total for church activities& expenses	182,037.61	30,547.30	49,239.25	261,824.16	179,904.91
<b>3e Governance</b>					
Other out-goings	0.00			0.00	0.00
	1,830.28			1,830.28	2,044.77
Total	183,867.89	30,547.30	49,239.25	263,654.44	181,949.68
Transfers between funds	0.00	0.00	0.00	0.00	0.00
Total of resources expended	183,867.89	30,547.30	49,239.25	263,654.44	181,949.68
<b>Surplus/loss</b>	(8,246.97)	3,914.28	90,010.26	85,677.57	7,293.98

# Parochial Church Council of St. Stephen's with St. Julian's, St. Albans

## Notes to the Financial Statements for the year ended 31/12/2023

	Unrestricted	Designated	Restricted	Total 2023	Total 2022
<b>4 Fixed Assets</b>	750,000.00	0.00		750,000.00	750,000.00
Investments	0.00			0.00	0.00

The property owned at 12, Tavistock Avenue was valued at £240,000 in April 2002. Advice was received in Ju  
It is insured for £606,880  
St. Stephen's church and hall are not required to be valued.  
However, they are insured for £11,590,000  
St. Julian's Church is an inalienable asset. It has not been valued and so is not included.  
St. Julian's Church is insured for £2,960,000

<b>5 Current Assets</b>				0.00	0.00
Stock					
Debtors	6,678.13	106.87	0.00	6,785.00	5,717.16
Short term deposits	102,733.18	43,787.14	189,811.96	336,332.28	347,204.32
Cash & Current account	127,969.02	25,880.70	0.00	153,849.72	50,610.03
Liabilities	(18,824.09)	(1,769.89)		(20,593.98)	(12,836.06)
Net Current assets	218,556.24	68,004.82	189,811.96	476,373.02	390,695.45
Net assets	968,556.24	68,004.82	189,811.96	1,226,373.02	1,140,695.45

<b>6 Funds</b>			2023	2022
Unrestricted			968,556.24	976,803.21
Designated			68,004.82	64,090.54
Restricted			189,811.96	99,801.70
Total			1,226,373.02	1,140,695.45

<b>7 Debtors and Prepayments</b>	Unrestricted	Designated	Restricted	2023	2022
Deposits not yet paid in	1361.33	106.87	0.00	1,468.20	1,746.70
Tax refund not yet received	5316.80			5,316.80	3,970.46
Total				6,785.00	5,717.16

<b>8 Liabilities</b>	Unrestricted	Designated	2023	2022
Accruals	(1,212.53)		(1,212.53)	(1,133.00)
assigned fees not paid	(1,153.00)		(1,153.00)	(1,228.33)
Cheques not yet cashed by recipient	(15,819.89)	(1,769.89)	(17,589.78)	(9,532.67)
Creditors	(638.67)		(638.67)	(942.06)
Total	(18,824.09)	(1,769.89)	(20,593.98)	(12,836.06)

**BALANCE SHEET OF ST. STEPHEN'S****Balance sheet as at 31.12.23**

Notes

**Fixed Assets**

- 1 Tangible fixed assets  
Investment assets

**Current Assets**

- Stock  
Debtors  
Short term deposits  
Cash & Current account

**Liabilities**

- Net Current assets  
Net assets

Unrestricted Funds	Designated	Restricted Restoration	Total 2023	Total 2022
750,000.00			750,000.00	750,000.00
0.00			0.00	0.00
			0.00	0.00
6,678.13			6,678.13	5,717.16
102,733.18	12,901.23	189,253.38	304,887.79	314,858.55
127,969.02	24,722.00		152,691.02	49,894.43
(18,824.09)			(18,824.09)	(9,572.02)
<b>218,556.24</b>	<b>37,623.23</b>	<b>189,253.38</b>	<b>445,432.85</b>	<b>360,898.12</b>
968,556.24	37,623.23	189,253.38	1,195,432.85	1,110,898.12

**Represented by Funds**

- Unrestricted  
Restricted  
Total

1,006,179	1,011,101
189,253	99,797
1,195,433	1,110,898

1. The property owned at 12, Tavistock Avenue was revalued in April 2002  
An estimate of the current value was given in July 2022.

**Statement of Financial Activities****Incoming Resources**

- 2 Voluntary income  
3 Activities for generating funds  
4 Investment income  
5 Trading  
6 Church Activities  
7 Other ordinary income  
Total

Unrestricted Funds	Designated	Restricted Restoration	Total 2023	Total 2022
91,431.18		136,877.32	228,308.50	99,338.57
3,348.15		0.00	3,348.15	1,896.91
33,862.40	400.64	0.00	34,263.04	13,553.37
34,814.32	0.00	0.00	34,814.32	32,499.72
11,974.00	3,705.00	0.00	15,679.00	14,618.40
190.87		0.00	190.87	414.03
175,620.92	4,105.64	136,877.32	316,603.88	162,321.00
11,831.52			11,831.52	9,900.00
<b>187,452.44</b>	<b>4,105.64</b>	<b>136,877.32</b>	<b>328,435.40</b>	<b>172,221.00</b>

From St. Julian's

Total incoming resources

**Resources used**

- 8 Cost of generating funds  
9 Church Activities  
10 Church Expenses  
11 Major Capital Expenditure  
Other out-goings  
Total

384.69	0.00	0.00	384.69	541.43
116,713.27	0.00	0.00	116,713.27	104,543.79
69,509.02	204.00	3,960.00	73,673.02	57,509.20
7,262.15	576.00	43,461.26	51,299.41	3,205.09
1,830.28		0.00	1,830.28	2,044.77
<b>195,699.41</b>	<b>780.00</b>	<b>47,421.26</b>	<b>243,900.67</b>	<b>167,844.28</b>

transfer between funds

0.00

0.00

0.00

0.00

Total

Surplus/deficit

(8,246.97)	3,325.64	89,456.06	84,534.73	4,376.72
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Balances brought forward

at January 1st 2023

Transfers between funds

Balances carried forward

at December 31st 2023

226,803.21	34,297.59	99,797.32	360,898.12	356,521.40
<b>218,556.24</b>	<b>37,623.23</b>	<b>189,253.38</b>	<b>445,432.85</b>	<b>360,898.12</b>

balance

0.00

0.00

0.00

0.00

0.00

**Trading Summary**

	(Expenses/Purchases)	Income	2023	2022
Magazine	1,564.00	1,408.67	-	155
Hall	425.15	27,068.50	26,643	24,905
Other (12 Tavistock Ave, lunch cl	12,121.57	29,137.15	17,016	1,800
Total	14,110.72		43,504	26,724

Notes:

(a) Does not allow for Heat, Light and Insurance costs, nor any provision for cost of construction

**St. Stephen's Income and Expenditure**

for the year ended 31/12/2023

**Notes to Incoming Resources****2 Voluntary Income**

Planned giving tax efficient  
 Gift Aid recovered  
 Other Planned giving  
 Collections  
 Grants  
 Legacies  
 Other giving  
 Total

2023	2023	2023	2023	2022
Unrestricted	Designated	Restricted Restoration	Total	Total
49,210.12			49,210.12	57,555.48
14,641.22		750.00	15,391.22	15,711.44
8,770.06			8,770.06	400.00
5,545.03			5,545.03	6,500.98
0.00		1,900.00	1,900.00	2,179.41
1,000.00		128,581.0	129,581.00	0.00
12,264.75		5,646.32	17,911.07	16,991.26
91,431.18		136,877.32	228,308.50	99,338.57

**3 Activities for generating funds**

Fairs and other fund raising  
 Total

3,348.15			3,348.15	1,896.91
3,348.15	0.00	0.00	3,348.15	1,896.91

**4 Investment Income**

Interest  
 Rent  
 Total

11,062.40	400.64		11,463.04	4,053.37
22,800.00			22,800.00	9,500.00
33,862.40	400.64	0.00	34,263.04	13,553.37

**5 Trading**

Hall hire  
 Magazine  
 Other  
 Community Café  
 Total

27,068.50			27,068.50	25,985.33
1,408.67			1,408.67	1,702.58
6,337.15			6,337.15	4,811.81
			0.00	0.00
34,814.32	0.00	0.00	34,814.32	32,499.72

**6 Church Activities**

PCC wedding etc fees  
 organ fund  
 Total

11,974.00			11,974.00	10,817.25
	3,705.00		3,705.00	3,801.15
11,974.00	3,705.00	0.00	15,679.00	14,618.40

**7 Other ordinary income**

Insurance claims  
 Other income  
 Total

0.00			0.00	0.00
190.87			190.87	414.03
190.87		0.00	190.87	414.03

Grand Total

175,620.92	4,105.64	136,877.32	316,603.88	162,321.00
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316,603.88

Contribution from St. Julian's towards joint costs

11,831.52			11,831.52	9,900.00
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Transfers between funds

**Total Incoming Resources**

<b>187,452.44</b>	<b>4,105.64</b>	<b>136,877.32</b>	<b>328,435.40</b>	<b>172,221.00</b>
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**Notes to Resources Used****8 Costs of generating income**

Costs of fund-raising activities  
 Total

2023	2023	2023	2023	2022
Unrestricted General	Designated	Restricted Restoration	Total	Total
384.69			384.69	541.43
384.69	0.00	0.00	384.69	541.43

**9 Church Activities**

Mission giving, donations  
 Parish share

8,102.51			8,102.51	3,705.40
84,624.00			84,624.00	79,411.00
			0.00	0.00

Salaries, wages and Honoraria  
 Clergy and staff expenses  
 Total

7,471.50			7,471.50	4,545.00
16,515.26			16,515.26	16,882.39
116,713.27	0.00	0.00	116,713.27	104,543.79

**10 Church expenses**

Mission and evangelism  
 Church running expenses  
 Church utility bills  
 Cost of Trading  
 Community Café  
 Total

1,167.19		800.00	1,967.19	411.80
35,173.41	204.00	1,560.00	36,937.41	30,349.52
19,057.70		1,600.00	20,657.70	11,471.97
14,110.72			14,110.72	15,275.91
			0.00	0.00
69,509.02	204.00	3,960.00	73,673.02	57,509.20

**11 Major Capital Expenditure**

Major repairs to the church  
 Major repairs to the hall  
 New building  
 Total

7,104.20	576.00	39,756.26	47,436.46	1,574.89
157.95		3,705.00	3,862.95	1,630.20
0.00			0.00	0.00
7,262.15	576.00	43,461.26	51,299.41	3,205.09

Sub-total for church activities and expenses

193,869.13	780.00	47,421.26	242,070.39	165,799.51
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Other out-goings

1,830.28			1,830.28	2,044.77
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Total

195,699.41	780.00	47,421.26	243,900.67	167,844.28
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transfer between accounts

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**Total Resources used**

<b>195,699.41</b>	<b>780.00</b>	<b>47,421.26</b>	<b>243,900.67</b>	<b>167,844.28</b>
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**Surplus/(Loss)**

<b>(8,246.97)</b>	<b>3,325.64</b>	<b>89,456.06</b>	<b>84,534.73</b>	<b>4,376.72</b>
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**ST JULIAN'S CHURCH - BALANCE SHEET AND STATEMENT OF FINANCIAL ACTIVITIES****Balance sheet as at 31.12.23**

	General	Unrestricted Savings	Designated	Restricted	Total 2023	Total 2022
Fixed assets (see note)					0.00	0.00
Current assets						
Stock	0.00	0.00	0.00	0.00	0.00	0.00
Debtors	106.87	0.00	0.00	0.00	106.87	0.00
Short term deposits	13068.53	16000.00	1817.38	558.58	31,444.49	32,345.77
Cash	0.00	0.00	0.00	0.00	0.00	0.00
Current account	1158.70	0.00	0.00	0.00	1,158.70	715.60
Liabilities	1769.89	0.00	0.00	0.00	1,769.89	3,264.04
Net current assets	12,564.21	16,000.00	1,817.38	558.58	30,940.17	29,797.33
Net assets	12,564.21	16,000.00	1,817.38	558.58	30,940.17	29,797.33

Funds						
Unrestricted					30,381.59	29,762.95
Restricted					558.58	4.38
Total					30,940.17	29,767.33

Note - St Julian's church is an inalienable asset. It has not been valued and is not included in the accounts. The church and contents are insured for £2,960,000.

**Statement of Financial Activities (SOFA)**

	General	Unrestricted Savings	Designated	Restricted	Total 2023	Total 2022
<b>Incoming resources</b>						
(Row numbers refer to the attached notes)						
1-6 Voluntary Income	15,153.32	0.00	0.00	0.00	15,153.32	12,926.98
7. Fund generating activities	2,948.53	0.00	0.00	0.00	2,948.53	2,193.44
8. Investment Income	921.72	0.00	0.00	0.00	921.72	337.95
9. Hall Hire	9,984.25	0.00	0.00	0.00	9,984.25	9,403.50
10 Other trading	49.90	0.00	898.22	0.00	948.12	1,047.92
11. Other Incoming resources	400.00	0.00	0.00	2,372.19	2,772.19	1,012.87
Total	29,457.72	0.00	898.22	2,372.19	32,728.13	26,922.66

**Resources used**

12. Cost of generating funds	741.67	0.00	0.00	0.00	741.67	642.92
<b>Church Activities</b>						
13. Mission giving, donations	1,825.05	0.00	0.00	0.00	1,825.05	2,170.52
14. Parish share	11,820.00	0.00	0.00	0.00	11,820.00	9,900.00
16. Salaries, wages and Honorary	0.00	0.00	0.00	0.00	0.00	0.00
17. Clergy and staff expenses	0.00	0.00	0.00	0.00	0.00	0.00
<b>Church Expenses</b>						
18. Mission and evangelism	0.00	0.00	0.00	0.00	0.00	0.00
19. Church running expenses	1,492.73	0.00	0.00	0.00	1,492.73	1,640.32
20. Church utility bills	961.17	0.00	0.00	0.00	961.17	727.44
21. Cost of Trading	11,611.95	0.00	709.67	1,817.99	14,139.61	8,744.20
<b>Major Capital Expenditure</b>						
Major repairs to the church	605.06	0.00	0.00	0.00	605.06	180.00
Major repairs to the hall	0.00	0.00	0.00	0.00	0.00	0.00
New building	0.00	0.00	0.00	0.00	0.00	0.00
Total	29,057.63	0.00	709.67	1,817.99	31,585.29	24,005.40

<b>Transfers between funds</b>	-4,000.00	4,000.00			0.00	0.00
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<b>Net movement of funds</b>	-3,599.91	4,000.00	188.55	554.20	1,142.84	152.49
Balance at start of year	16,164.12	12,000.00	1,628.83	4.38	29,797.33	26,880.07
Balance at end of year	12,564.21	16,000.00	1,817.38	558.58	30,940.17	27,032.56

Unrestricted			Restricted	Total	Total
General	Savings	Designated		2023	2022

**Incoming resources**Voluntary Income

1	Gift-aided	9,249.26	0.00		0.00	9,249.26	8,551.55
2	Tax recovered	1,917.91	0.00		0.00	1,917.91	1,768.41
3	Other Planned	0.00	0.00		0.00	0.00	813.82
4	Collections	214.33	0.00		0.00	214.33	0.00
5	Other Giving	3,771.82	0.00		0.00	3,771.82	1,793.20
	Total	15,153.32	0.00	0.00	0.00	15,153.32	12,926.98

Activities for generating funds

7	Fairs and other fund-raising	2,948.53	0.00		0.00	2,948.53	2,193.44
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Investment Income

8	Interest	921.72	0.00		0.00	921.72	337.95
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Trading

9	Hall hire	9,984.25	0.00	0.00	0.00	9,984.25	9,403.50
10	Other trading	49.90	0.00	898.22	0.00	948.12	1,047.92
	Total	10,034.15	0.00	898.22	0.00	10,932.37	10,451.42

Other Incoming Resources

11	Other Incoming Resources	400.00	0.00	0.00	2,372.19	2,772.19	1,012.87
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**Grand total**

29,457.72	0.00	898.22	2,372.19	32,728.13	26,922.66
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**SURPLUS/(LOSS)**

400.09	0.00	188.55	554.20	1,142.84	2,917.26
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Unrestricted			Restricted	Total	Total
General	Savings	Designated		2023	2022

**Resources used**Cost of generating funds

## 12 Cost of fund-raising activities

## Total

741.67	0.00		0.00	741.67	642.92
741.67	0.00		0.00	741.67	642.92

**Church Activities**

## 13 Mission giving, donations

## 14 Parish share

## 15

## 16 Salaries, wages and Honoraria

## 17 Clergy and staff expenses

## Total

1,825.05	0.00	0.00	0.00	1,825.05	2,170.52
11,820.00	0.00	0.00	0.00	11,820.00	9,900.00
				0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
13,645.05	0.00		0.00	13,645.05	12,070.52

**Church expenses**

## 18 Mission and evangelism

## 19 Church running expenses

## 20 Church utility bills

## 21 Cost of Trading

## Total

0.00				0.00	0.00
1,492.73	0.00	0.00	0.00	1,492.73	1,640.32
961.17	0.00	0.00	0.00	961.17	727.44
11,611.95	0.00	709.67	1,817.99	14,139.61	8,744.20
14,065.85	0.00	709.67	1,817.99	16,593.51	11,111.96

**Major Capital Expenditure**

## 22 Major repairs to the church

## 23 Major repairs to the hall

## 24 New building

## Total

605.06	0.00	0.00	0.00	605.06	180.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
605.06	0.00		0.00	605.06	180.00

**Grand total**

29,057.63	0.00	709.67	1,817.99	31,585.29	24,005.40
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## **INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE PARISH OF ST STEPHEN'S WITH ST JULIAN'S ST ALBANS**

I report on the accounts of the PCC for the year ended 31 December 2023, which are set out on pages 1 to 10.

### **Respective responsibilities of the members of the PCC and examiner**

As members of the PCC, you are responsible for the preparation of the accounts and 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 needed. The PCC is preparing accrued accounts and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of England and Wales (ICAEW).

It is my responsibility to:

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

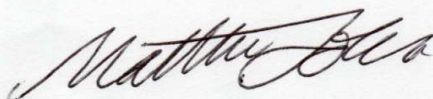
### **Basis of independent examiner's report**

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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; or
  - to prepare accounts which accord with the 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.



Matthew Johns MA FCA  
41 Mount Drive  
Park Street  
St Albans  
AL2 2NP  
19 May 2024



# Parochial Church Council of St. Stephen's with St. Julian's, St. Albans

## Statement of Financial Activities

For the year ending 31 December 2023

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	FUNDS 2022 £
<b>INCOMING RESOURCES</b>						
<i>Voluntary Income</i>	2a	91,431	15,153	136,877	243,462	112,266
<i>Activities for generating funds</i>	2b	3,348	2,949	0	6,297	4,090
<i>Investment Income</i>	2c	33,862	1,322	0	35,185	13,891
<i>Trading</i>	2d	34,814	10,932	0	45,747	42,951
<i>Church Activities</i>	2e	11,974	3,705	0	15,679	14,618
<i>Other incoming resources</i>	2f	191	400	2,372	2,963	1,427
<b>TOTAL INCOMING RESOURCES</b>		<b>175,621</b>	<b>34,462</b>	<b>139,250</b>	<b>349,332</b>	<b>189,244</b>
<b>RESOURCES EXPENDED</b>						
<i>Costs of generating funds</i>	3a	385	742	0	1,126	1,184
<i>Church Activities</i>	3b	104,893	13,645	0	118,538	106,714
<i>Church Expenses</i>	3c	69,498	14,980	5,778	90,255	68,621
<i>Major Capital Expenditure</i>	3d	7,262	1,181	43,461	51,904	3,385
<i>Other Out-goings</i>	3e	1,830	0	0	1,830	2,045
<b>TOTAL RESOURCES EXPENDED</b>		<b>183,868</b>	<b>30,547</b>	<b>49,239</b>	<b>263,654</b>	<b>181,950</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>(8,247)</b>	<b>3,914</b>	<b>90,010</b>	<b>85,678</b>	<b>7,294</b>
Transfer between funds		0	0		0	0
<b>NET MOVEMENT IN FUNDS</b>		<b>(8,247)</b>	<b>3,914</b>	<b>90,010</b>	<b>85,678</b>	<b>7,294</b>
BALANCES BROUGHT FORWARD AT 1 JANUARY 2023		<u>226,803</u>	<u>64,090</u>	<u>99,802</u>	<u>390,695</u>	<u>383,401</u>
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER 2023</b>		<b>218,556</b>	<b>68,004</b>	<b>189,812</b>	<b>476,373</b>	<b>390,695</b>

Note 1: See page 3

Notes 2: See page 5

Notes 3: See page 5

# Parochial Church Council of St. Stephen's with St. Julian's, St. Albans

## Balance Sheet at 31 December 2023

			2023 £	2022 £
	Note			
<b>FIXED ASSETS</b>				
Tangible fixed assets	4		750,000	750,000
Investment assets			0	0
<b>CURRENT ASSETS</b>	5			
Stock			-	-
Debtors	7		6,785	5,717
Short term deposits			336,332	347,204
Cash at bank and in hand			153,850	50,610
			<u>496,967</u>	<u>403,532</u>
<b>LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8			
			(20,594)	(12,836)
<b>NET CURRENT ASSETS</b>			<u>476,373</u>	<u>390,695</u>
<b>NET ASSETS</b>			<u>1,226,373</u>	<u>1,140,695</u>
<b>FUNDS</b>	6			
Unrestricted			968,556	976,803
Designated			68,005	64,091
Restricted			189,812	99,802
			<u>1,226,373</u>	<u>1,140,695</u>

Approved by the Parochial Church Council on March 12th 2024 and signed on its behalf by:

The notes following form part of these accounts

# **Parochial Church Council of St. Stephen's with St. Julian's, St. Albans** **Notes to the Financial Statements** **for the year ended 31/12/2023**

## **1 Accounting Policies**

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and the Charities Act 2011 together with applicable accounting standards and the SORP 2005

The financial statements have been prepared under the historical cost convention.

### **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. Restricted funds can only be used for the purposes specified by the giver.

Funds designated for the use of the St. Julian's DCC are shown separately as Designated.

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 or 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 is recognised only when received.

Income tax recoverable on donations is estimated monthly as a debt.

This debt is written off when the payment is received.

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 auction, summer fair and similar events are accounted for gross.

#### **Other Income**

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

#### **Income from investments**

There has been no investment income during the year.

### **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 related to the work of the Church**

The diocesan parish share is accounted for as sums are 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 beneficed property is excluded from the accounts by s.96(2) of the Charities Act 1993.

#### **Inalienable Assets:**

St. Julian's Church is dedicated and should be accounted for as inalienable property.

However, it has not been valued and the cost of valuation is judged to be not worth the benefit obtained.

For this reason it is not included in the accounts.

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

They are listed in the church's Inventory which can be inspected (at any reasonable time). For

inalienable property acquired prior to these accounts, there is insufficient cost information available and therefore no such assets are valued in these accounts.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £15,000 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 £15,000 or less are written off when the asset is acquired.

#### **Investments**

There are no investments held.

#### **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 uncollectible.

Short term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

### St Stephen's with St. Julian's Parish reserves Policy

By law a charity is not allowed to hoard funds. The PCC has to justify the reserves that it holds. In this context, Reserves are the current assets less the restricted funds: i.e. those funds readily available for any eventuality.

We are required to state a minimum that it is prudent to hold and a maximum that we can justify.

#### 1. Minimum Reserve

Any problems with cash flow may not be identified immediately as income and expenditure fluctuate from month to month. It is considered prudent to ensure that reserves are greater than six month's expenditure to allow three months to identify a problem and another three months for action to show results.

#### 2. Maximum Reserve

Expenditure on exceptional items or Quinquennial items during the five years between inspections could credibly reach £100,000. The most that we can justifiably hold in excess of the minimum reserve would be this plus any planned projects.

#### 3. 2022

For 2022 these policies become:

a) Half of 2023 expenditure =	£ 106,292
Minimum Reserve	<b>Say £100,000</b>

b) Possible projects:	
Organ Refurbishment	100,000.00
St. Stephens Tree removal/path repair	20,000.00
St. Julian's Vestry	5,000.00
St. Stephens Projection Equipment	25,000.00
St. Julian's Windows	35,000.00
St. Stephens Boundary Wall	20,000.00
St. Stephens Pulpit Repair	7,000.00
<b>Total</b>	<b>£212,000</b>

The maximum reserve for 2023 is therefore	£100,000
Exceptional/Quinquennial	£100,000
Other	£212,000
Maximum Reserve	Total <b><u>£412,000</u></b>

These limits can be breached - it is merely that the PCC feel it is prudent to attempt to keep the reserves above the minimum and below the maximum.

**At the end of 2023 the reserves were £218,556**

**Parochial Church Council of St. Stephen's with St. Julian's, St. Albans**  
**Notes to the Financial Statements** **for the year ended 31/12/2023**

**2 Incoming Resources**

	Unrestricted	Designated	Restricted	Total 2023	Total 2022
<b>2a Voluntary Income</b>					
Planned giving tax efficient	49,210.12	9,249.26	0.00	58,459.38	66,107.03
Gift Aid recovered	14,641.22	1,917.91	750.00	17,309.13	17,479.85
Other Planned giving	8,770.06	0.00	0.00	8,770.06	400.00
Collections	5,545.03	214.33	0.00	5,759.36	7,314.80
Grants	0.00		1,900.00	1,900.00	2,179.41
Legacies	1,000.00		128,581.00	129,581.00	0.00
Other giving	12,264.75	3,771.82	5,646.32	21,682.89	18,784.46
Total	91,431.18	15,153.32	136,877.32	243,461.82	112,265.55
<b>2b Activities for generating funds</b>					
Fairs and other fund raising	3,348.15	2,948.53	0.00	6,296.68	4,090.35
Total	3,348.15	2,948.53	0.00	6,296.68	4,090.35
<b>2c Investment income</b>					
Interest (gross) bank	11,062.40	1,322.36	0.00	12,384.76	4,391.32
Rent - 12 Tavistock Ave	22,800.00		0.00	22,800.00	9,500.00
Total	33,862.40	1,322.36	0.00	35,184.76	13,891.32
<b>2d Trading</b>					
Hall hire	27,068.50	9,984.25		37,052.75	35,388.83
Magazine	1,408.67			1,408.67	1,702.58
Other	6,337.15		0.00	6,337.15	4,811.81
St. Julian's Trading	0	49.90		49.90	219.54
Community Café	0.00	898.22	0.00	898.22	828.38
Total	34,814.32	10,932.37	0.00	45,746.69	42,951.14
<b>2e Church Activities</b>					
Fees - Weddings and funerals	11,974.00			11,974.00	10,817.25
Organ Fund		3,705.00		3,705.00	3,801.15
Total	11,974.00	3,705.00	0.00	15,679.00	14,618.40
<b>2f Other Ordinary Income</b>					
Insurance claims	0			0.00	0
Other Income	190.87	400.00	2,372.19	2,963.06	1426.9
Total	190.87	400.00	2,372.19	2,963.06	1,426.90
Total of Incoming resources	175,620.92	34,461.58	139,249.51	349,332.01	189,243.66

**3 Resources expended**

	Unrestricted	Designated	Restricted	Total 2023	Total 2022
<b>3a Costs of generating funds</b>					
Costs of fund-raising activities	384.69	741.67	0.00	1,126.36	1,184.35
Total	384.69	741.67	0.00	1,126.36	1,184.35
<b>3b Church Activities</b>					
Mission giving, donations	8,102.51	1,825.05	0.00	9,927.56	5,875.92
Parish share	72,804.00	11,820.00	0.00	84,624.00	79,411.00
	0.00	0.00	0.00	0.00	0.00
Salaries, wages and Honoraria	7,471.50	0.00	0.00	7,471.50	4,545.00
Clergy and staff expenses	16515.26	0.00	0.00	16,515.26	16,882.39
Total	104,893.27	13,645.05	0.00	118,538.32	106,714.31
<b>3c Church expenses</b>					
Mission and evangelism	1,167.19	0.00	800.00	1,967.19	411.80
Church running expenses	35,161.89	1,696.73	1,560.00	38,418.62	31,989.84
Church utility bills	19,057.70	961.17	1,600.00	21,618.87	12,199.41
Cost of Trading	14,110.72	11,611.95	1,817.99	27,540.66	23,590.88
Community Café		709.67		709.67	429.23
Total	69,497.50	14,979.52	5,777.99	90,255.01	68,621.16
<b>3d Major Capital Expenditure</b>					
Major repairs to the church	7104.2	1,181.06	39,756.26	48,041.52	1754.89
Major repairs to the hall	157.95	0.00	3,705.00	3,862.95	1630.2
New building	0	0.00		0.00	0
Total	7,262.15	1,181.06	43,461.26	51,904.47	3,385.09
Sub-total for church activities& expenses	182,037.61	30,547.30	49,239.25	261,824.16	179,904.91
<b>3e Governance</b>					
Other out-goings	0.00			0.00	0.00
	1,830.28			1,830.28	2,044.77
Total	183,867.89	30,547.30	49,239.25	263,654.44	181,949.68
Transfers between funds	0.00	0.00	0.00	0.00	0.00
Total of resources expended	183,867.89	30,547.30	49,239.25	263,654.44	181,949.68
<b>Surplus/loss</b>	(8,246.97)	3,914.28	90,010.26	85,677.57	7,293.98

# Parochial Church Council of St. Stephen's with St. Julian's, St. Albans

## Notes to the Financial Statements for the year ended 31/12/2023

	Unrestricted	Designated	Restricted	Total 2023	Total 2022
<b>4 Fixed Assets</b>	750,000.00	0.00		750,000.00	750,000.00
Investments	0.00			0.00	0.00

The property owned at 12, Tavistock Avenue was valued at £240,000 in April 2002. Advice was received in Ju  
It is insured for £606,880  
St. Stephen's church and hall are not required to be valued.  
However, they are insured for £11,590,000  
St. Julian's Church is an inalienable asset. It has not been valued and so is not included.  
St. Julian's Church is insured for £2,960,000

<b>5 Current Assets</b>				0.00	0.00
Stock					
Debtors	6,678.13	106.87	0.00	6,785.00	5,717.16
Short term deposits	102,733.18	43,787.14	189,811.96	336,332.28	347,204.32
Cash & Current account	127,969.02	25,880.70	0.00	153,849.72	50,610.03
Liabilities	(18,824.09)	(1,769.89)		(20,593.98)	(12,836.06)
Net Current assets	218,556.24	68,004.82	189,811.96	476,373.02	390,695.45
Net assets	968,556.24	68,004.82	189,811.96	1,226,373.02	1,140,695.45

<b>6 Funds</b>			2023	2022
Unrestricted			968,556.24	976,803.21
Designated			68,004.82	64,090.54
Restricted			189,811.96	99,801.70
Total			1,226,373.02	1,140,695.45

<b>7 Debtors and Prepayments</b>	Unrestricted	Designated	Restricted	2023	2022
Deposits not yet paid in	1361.33	106.87	0.00	1,468.20	1,746.70
Tax refund not yet received	5316.80			5,316.80	3,970.46
Total				6,785.00	5,717.16

<b>8 Liabilities</b>	Unrestricted	Designated	2023	2022
Accruals	(1,212.53)		(1,212.53)	(1,133.00)
assigned fees not paid	(1,153.00)		(1,153.00)	(1,228.33)
Cheques not yet cashed by recipient	(15,819.89)	(1,769.89)	(17,589.78)	(9,532.67)
Creditors	(638.67)		(638.67)	(942.06)
Total	(18,824.09)	(1,769.89)	(20,593.98)	(12,836.06)

**BALANCE SHEET OF ST. STEPHEN'S****Balance sheet as at 31.12.23**

Notes

**Fixed Assets**

1 Tangible fixed assets

Investment assets

**Current Assets**

Stock

Debtors

Short term deposits

Cash &amp; Current account

**Liabilities**

Net Current assets

Net assets

Unrestricted Funds	Designated	Restricted Restoration	Total 2023	Total 2022
750,000.00			750,000.00	750,000.00
0.00			0.00	0.00
			0.00	0.00
6,678.13			6,678.13	5,717.16
102,733.18	12,901.23	189,253.38	304,887.79	314,858.55
127,969.02	24,722.00		152,691.02	49,894.43
(18,824.09)			(18,824.09)	(9,572.02)
<b>218,556.24</b>	<b>37,623.23</b>	<b>189,253.38</b>	<b>445,432.85</b>	<b>360,898.12</b>
968,556.24	37,623.23	189,253.38	1,195,432.85	1,110,898.12

**Represented by Funds**

Unrestricted

Restricted

Total

1,006,179	1,011,101
189,253	99,797
1,195,433	1,110,898

1. The property owned at 12, Tavistock Avenue was revalued in April 2002  
An estimate of the current value was given in July 2022.

**Statement of Financial Activities****Incoming Resources**

2 Voluntary income

3 Activities for generating funds

4 Investment income

5 Trading

6 Church Activities

7 Other ordinary income

Total

Unrestricted Funds	Designated	Restricted Restoration	Total 2023	Total 2022
91,431.18		136,877.32	228,308.50	99,338.57
3,348.15		0.00	3,348.15	1,896.91
33,862.40	400.64	0.00	34,263.04	13,553.37
34,814.32	0.00	0.00	34,814.32	32,499.72
11,974.00	3,705.00	0.00	15,679.00	14,618.40
190.87		0.00	190.87	414.03
175,620.92	4,105.64	136,877.32	316,603.88	162,321.00
11,831.52			11,831.52	9,900.00
<b>187,452.44</b>	<b>4,105.64</b>	<b>136,877.32</b>	<b>328,435.40</b>	<b>172,221.00</b>

From St. Julian's

Total incoming resources

**Resources used**

8 Cost of generating funds

9 Church Activities

10 Church Expenses

11 Major Capital Expenditure

Other out-goings

Total

384.69	0.00	0.00	384.69	541.43
116,713.27	0.00	0.00	116,713.27	104,543.79
69,509.02	204.00	3,960.00	73,673.02	57,509.20
7,262.15	576.00	43,461.26	51,299.41	3,205.09
1,830.28		0.00	1,830.28	2,044.77
195,699.41	780.00	47,421.26	243,900.67	167,844.28
	0.00	0.00	0.00	0.00
(8,246.97)	3,325.64	89,456.06	84,534.73	4,376.72

Balances brought forward

at January 1st 2023

Transfers between funds

Balances carried forward

at December 31st 2023

226,803.21	34,297.59	99,797.32	360,898.12	356,521.40
<b>218,556.24</b>	<b>37,623.23</b>	<b>189,253.38</b>	<b>445,432.85</b>	<b>360,898.12</b>

balance 0.00 0.00 0.00 0.00 0.00

**Trading Summary**

	(Expenses/Purchases)	Income	2023	2022
Magazine	1,564.00	1,408.67	-	155
Hall	425.15	27,068.50	26,643	24,905
Other (12 Tavistock Ave, lunch cl	12,121.57	29,137.15	17,016	1,800
Total	14,110.72		43,504	26,724

Notes:

(a) Does not allow for Heat, Light and Insurance costs, nor any provision for cost of construction

**St. Stephen's Income and Expenditure**

for the year ended 31/12/2023

**Notes to Incoming Resources****2 Voluntary Income**

Planned giving tax efficient  
 Gift Aid recovered  
 Other Planned giving  
 Collections  
 Grants  
 Legacies  
 Other giving  
 Total

2023	2023	2023	2023	2022
Unrestricted	Designated	Restricted Restoration	Total	Total
49,210.12			49,210.12	57,555.48
14,641.22		750.00	15,391.22	15,711.44
8,770.06			8,770.06	400.00
5,545.03			5,545.03	6,500.98
0.00		1,900.00	1,900.00	2,179.41
1,000.00		128,581.0	129,581.00	0.00
12,264.75		5,646.32	17,911.07	16,991.26
91,431.18		136,877.32	228,308.50	99,338.57

**3 Activities for generating funds**

Fairs and other fund raising  
 Total

3,348.15			3,348.15	1,896.91
3,348.15	0.00	0.00	3,348.15	1,896.91

**4 Investment Income**

Interest  
 Rent  
 Total

11,062.40	400.64		11,463.04	4,053.37
22,800.00			22,800.00	9,500.00
33,862.40	400.64	0.00	34,263.04	13,553.37

**5 Trading**

Hall hire  
 Magazine  
 Other  
 Community Café  
 Total

27,068.50			27,068.50	25,985.33
1,408.67			1,408.67	1,702.58
6,337.15			6,337.15	4,811.81
			0.00	0.00
34,814.32	0.00	0.00	34,814.32	32,499.72

**6 Church Activities**

PCC wedding etc fees  
 organ fund  
 Total

11,974.00			11,974.00	10,817.25
	3,705.00		3,705.00	3,801.15
11,974.00	3,705.00	0.00	15,679.00	14,618.40

**7 Other ordinary income**

Insurance claims  
 Other income  
 Total

0.00			0.00	0.00
190.87			190.87	414.03
190.87		0.00	190.87	414.03

Grand Total

175,620.92	4,105.64	136,877.32	316,603.88	162,321.00
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316,603.88

Contribution from St. Julian's towards joint costs

11,831.52			11,831.52	9,900.00
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Transfers between funds

**Total Incoming Resources**

<b>187,452.44</b>	<b>4,105.64</b>	<b>136,877.32</b>	<b>328,435.40</b>	<b>172,221.00</b>
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**Notes to Resources Used****8 Costs of generating income**

Costs of fund-raising activities  
 Total

2023	2023	2023	2023	2022
Unrestricted General	Designated	Restricted Restoration	Total	Total
384.69			384.69	541.43
384.69	0.00	0.00	384.69	541.43

**9 Church Activities**

Mission giving, donations  
 Parish share

8,102.51			8,102.51	3,705.40
84,624.00			84,624.00	79,411.00
			0.00	0.00

Salaries, wages and Honoraria  
 Clergy and staff expenses  
 Total

7,471.50			7,471.50	4,545.00
16,515.26			16,515.26	16,882.39
116,713.27	0.00	0.00	116,713.27	104,543.79

**10 Church expenses**

Mission and evangelism  
 Church running expenses  
 Church utility bills  
 Cost of Trading  
 Community Café  
 Total

1,167.19		800.00	1,967.19	411.80
35,173.41	204.00	1,560.00	36,937.41	30,349.52
19,057.70		1,600.00	20,657.70	11,471.97
14,110.72			14,110.72	15,275.91
			0.00	0.00
69,509.02	204.00	3,960.00	73,673.02	57,509.20

**11 Major Capital Expenditure**

Major repairs to the church  
 Major repairs to the hall  
 New building  
 Total

7,104.20	576.00	39,756.26	47,436.46	1,574.89
157.95		3,705.00	3,862.95	1,630.20
0.00			0.00	0.00
7,262.15	576.00	43,461.26	51,299.41	3,205.09

Sub-total for church activities and expenses

193,869.13	780.00	47,421.26	242,070.39	165,799.51
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Other out-goings

1,830.28			1,830.28	2,044.77
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Total

195,699.41	780.00	47,421.26	243,900.67	167,844.28
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transfer between accounts

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**Total Resources used**

<b>195,699.41</b>	<b>780.00</b>	<b>47,421.26</b>	<b>243,900.67</b>	<b>167,844.28</b>
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**Surplus/(Loss)**

<b>(8,246.97)</b>	<b>3,325.64</b>	<b>89,456.06</b>	<b>84,534.73</b>	<b>4,376.72</b>
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**ST JULIAN'S CHURCH - BALANCE SHEET AND STATEMENT OF FINANCIAL ACTIVITIES****Balance sheet as at 31.12.23**

	General	Unrestricted Savings	Designated	Restricted	Total 2023	Total 2022
Fixed assets (see note)					0.00	0.00
Current assets						
Stock	0.00	0.00	0.00	0.00	0.00	0.00
Debtors	106.87	0.00	0.00	0.00	106.87	0.00
Short term deposits	13068.53	16000.00	1817.38	558.58	31,444.49	32,345.77
Cash	0.00	0.00	0.00	0.00	0.00	0.00
Current account	1158.70	0.00	0.00	0.00	1,158.70	715.60
Liabilities	1769.89	0.00	0.00	0.00	1,769.89	3,264.04
Net current assets	12,564.21	16,000.00	1,817.38	558.58	30,940.17	29,797.33
Net assets	12,564.21	16,000.00	1,817.38	558.58	30,940.17	29,797.33

Funds						
Unrestricted					30,381.59	29,762.95
Restricted					558.58	4.38
Total					30,940.17	29,767.33

Note - St Julian's church is an inalienable asset. It has not been valued and is not included in the accounts. The church and contents are insured for £2,960,000.

**Statement of Financial Activities (SOFA)**

	General	Unrestricted Savings	Designated	Restricted	Total 2023	Total 2022
<b>Incoming resources</b>						
(Row numbers refer to the attached notes)						
1-6 Voluntary Income	15,153.32	0.00	0.00	0.00	15,153.32	12,926.98
7. Fund generating activities	2,948.53	0.00	0.00	0.00	2,948.53	2,193.44
8. Investment Income	921.72	0.00	0.00	0.00	921.72	337.95
9. Hall Hire	9,984.25	0.00	0.00	0.00	9,984.25	9,403.50
10 Other trading	49.90	0.00	898.22	0.00	948.12	1,047.92
11. Other Incoming resources	400.00	0.00	0.00	2,372.19	2,772.19	1,012.87
Total	29,457.72	0.00	898.22	2,372.19	32,728.13	26,922.66

**Resources used**

12. Cost of generating funds	741.67	0.00	0.00	0.00	741.67	642.92
<b>Church Activities</b>						
13. Mission giving, donations	1,825.05	0.00	0.00	0.00	1,825.05	2,170.52
14. Parish share	11,820.00	0.00	0.00	0.00	11,820.00	9,900.00
16. Salaries, wages and Honorary	0.00	0.00	0.00	0.00	0.00	0.00
17. Clergy and staff expenses	0.00	0.00	0.00	0.00	0.00	0.00
<b>Church Expenses</b>						
18. Mission and evangelism	0.00	0.00	0.00	0.00	0.00	0.00
19. Church running expenses	1,492.73	0.00	0.00	0.00	1,492.73	1,640.32
20. Church utility bills	961.17	0.00	0.00	0.00	961.17	727.44
21. Cost of Trading	11,611.95	0.00	709.67	1,817.99	14,139.61	8,744.20
<b>Major Capital Expenditure</b>						
Major repairs to the church	605.06	0.00	0.00	0.00	605.06	180.00
Major repairs to the hall	0.00	0.00	0.00	0.00	0.00	0.00
New building	0.00	0.00	0.00	0.00	0.00	0.00
Total	29,057.63	0.00	709.67	1,817.99	31,585.29	24,005.40

<b>Transfers between funds</b>	-4,000.00	4,000.00			0.00	0.00
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<b>Net movement of funds</b>	-3,599.91	4,000.00	188.55	554.20	1,142.84	152.49
Balance at start of year	16,164.12	12,000.00	1,628.83	4.38	29,797.33	26,880.07
Balance at end of year	12,564.21	16,000.00	1,817.38	558.58	30,940.17	27,032.56

Unrestricted			Restricted	Total	Total
General	Savings	Designated		2023	2022

**Incoming resources****Voluntary Income**

1	Gift-aided	9,249.26	0.00		0.00	9,249.26	8,551.55
2	Tax recovered	1,917.91	0.00		0.00	1,917.91	1,768.41
3	Other Planned	0.00	0.00		0.00	0.00	813.82
4	Collections	214.33	0.00		0.00	214.33	0.00
5	Other Giving	3,771.82	0.00		0.00	3,771.82	1,793.20
	<b>Total</b>	<b>15,153.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15,153.32</b>	<b>12,926.98</b>

**Activities for generating funds**

7	Fairs and other fund-raising	2,948.53	0.00		0.00	2,948.53	2,193.44
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**Investment Income**

8	Interest	921.72	0.00		0.00	921.72	337.95
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**Trading**

9	Hall hire	9,984.25	0.00	0.00	0.00	9,984.25	9,403.50
10	Other trading	49.90	0.00	898.22	0.00	948.12	1,047.92
	<b>Total</b>	<b>10,034.15</b>	<b>0.00</b>	<b>898.22</b>	<b>0.00</b>	<b>10,932.37</b>	<b>10,451.42</b>

**Other Incoming Resources**

11	Other Incoming Resources	400.00	0.00	0.00	2,372.19	2,772.19	1,012.87
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**Grand total**

29,457.72	0.00	898.22	2,372.19	32,728.13	26,922.66
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**SURPLUS/(LOSS)**

400.09	0.00	188.55	554.20	1,142.84	2,917.26
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Unrestricted			Restricted	Total	Total
General	Savings	Designated		2023	2022

**Resources used****Cost of generating funds****12 Cost of fund-raising activities****Total**

741.67	0.00		0.00	741.67	642.92
741.67	0.00		0.00	741.67	642.92

**Church Activities****13 Mission giving, donations****14 Parish share****15****16 Salaries, wages and Honoraria****17 Clergy and staff expenses****Total**

1,825.05	0.00	0.00	0.00	1,825.05	2,170.52
11,820.00	0.00	0.00	0.00	11,820.00	9,900.00
				0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
13,645.05	0.00		0.00	13,645.05	12,070.52

**Church expenses****18 Mission and evangelism****19 Church running expenses****20 Church utility bills****21 Cost of Trading****Total**

0.00				0.00	0.00
1,492.73	0.00	0.00	0.00	1,492.73	1,640.32
961.17	0.00	0.00	0.00	961.17	727.44
11,611.95	0.00	709.67	1,817.99	14,139.61	8,744.20
14,065.85	0.00	709.67	1,817.99	16,593.51	11,111.96

**Major Capital Expenditure****22 Major repairs to the church****23 Major repairs to the hall****24 New building****Total**

605.06	0.00	0.00	0.00	605.06	180.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
605.06	0.00		0.00	605.06	180.00

**Grand total**

29,057.63	0.00	709.67	1,817.99	31,585.29	24,005.40
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