

**TRUSTEES ANNUAL REPORT**  
for the  
**2024 Annual Parochial Church Meeting**  
of the  
**Parish Church of St Mary the Virgin, Monken Hadley**

## Notes

- The Church Representation Rules (Rule 9 (1)(b)) require ‘an annual report on the proceedings of the parochial church council and the activities of the parish generally’ to be received by the Annual Parochial Church Meeting (APCM).
- The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) requires a Trustees’ Annual Report. See [http://www.charitycorp.org/media/619101/frs102\\_complete.pdf](http://www.charitycorp.org/media/619101/frs102_complete.pdf).
- Attached to this form are our Annual Accounts and Financial Statements.

Section A	Reference and Administration Details
Section B	Structure, governance and Management
Section C	Objectives and Activities
Section D	Achievements and Performances
Section E	Financial Review
Section F	Optional information
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Trustees' Annual Report for the period							
From	Period start date			To	Period end date		
	Day	Month	Year		Day	Month	Year
	01	01	2023		31	12	2023

## Section A Reference and administration details

Charity name The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Monken Hadley

Other names charity is known by The PCC of Monken Hadley

Registered charity number (if any) 1131428

Charity's principal address (eg. Address of the church or church office)

The Rectory

Hadley Common

Barnet, Hertfordshire

Postcode EN5 5QD

### Names of the charity trustees – Members of the PCC - who manage the charity, as of 31<sup>st</sup> December 2023

Trustee name	Office (if any)	Dates acted if not for whole year
1 John Gillman	Honorary Chair and Deanery Synod Representative	From 30 April (Chair)
2 Barbara Taylor	Churchwarden	
3 Michael Yorke	Churchwarden	from 30 April
4 Kofi Ofori-Quaah	Deanery Synod Representative	
5 Rebecca Bryant	Honorary Secretary	from 24 May
6 Tricia Narracott-Wales		
7 Revd Adele Burgess	co-opted	
8 Alden McCray		
9 Elaine Padmore		
10 Duncan Paulson		
11 Freddie Roe		from 30 April
12 Angela Hawes		from 30 April
13 Jason Amiss		from 30 April
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### Name of Chairman of the PCC (Optional information)

John Gillman

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## Section B      Structure, governance and management

### Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Parochial Church Council Powers Measure (1956) as amended, and Church Representation Rules that came into effect on 2 January 1957, as amended
How the charity is constituted (eg. trust, association, company)	Church Representation Rules
Trustee selection methods (eg. appointed by, elected by)	The appointment of PCC members is governed by and set out in the Church Representation Rules. The parish's clergy, churchwardens and Synod members are ex officio members of the PCC. At present up to <i>ten</i> additional members are elected (following a resolution at the 2014 Annual Parochial Church meeting).

### Public Benefit Statement (Mandatory information)

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

The trustees of the Charity are aware of the Charity Commission's guidance on public benefit in *The Advancement of Religion for the Public Benefit* and have had regard to it in their administration of the Charity. The parish's safeguarding policies and practice for the protection of vulnerable people in the church community is in line with the House of Bishops' guidance.

The trustees believe that, by promoting the work of the Church of England in the Ecclesiastical Parish of St Mary the Virgin, Monken Hadley, it helps to promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical) more effectively, within the Ecclesiastical Parish, and that in doing so it provides a benefit to the public by:

- Providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers; and
- Promoting Christian faith, hope and love which finds expression in Christian service by members of the Church in and to their communities, to the benefit of individuals and society as a whole; and
- Maintaining the fabric of the Church of St Mary the Virgin, Monken Hadley (a Grade II\* listed building) and Church House, a community facility within the Monken Hadley conservation area

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
  - the charity's organisational structure and any wider network with which the charity works;
  - relationship with any related parties;
  - trustees' consideration of major risks and the system and procedures to manage them;
- (Put your Risk Assessment Policy here)

Members of the Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Monken Hadley are also managing trustees of **Church House** whose custodian trustee is the body corporate called the London Diocesan Fund.

Members of the Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Monken Hadley are also ex officio trustees of the **Sir Justinian Pagitt Ecclesiastical Charity**.

St Mary the Virgin, Monken Hadley belongs to the Central Barnet deanery of the Diocese of London and is a member of **Churches Together in Chipping Barnet**.

The **treasurer** is Tim Fitzpatrick, a member of the church but not of the Parochial Church Council.

The **architect** for our quinquennial inspections is Michael Poteliakhoff RIBA AABC of Gerald Shenstone and Partners. St. Paul's Institute, 302 The Highway, London E1W 3DH.

Our **independent examiners** are Keelings & Jones Hunt Ltd. Chartered Accountants, Broad House, 1 The Broadway, Old Hatfield, Hertfordshire, AL9 5BG.

## Section C Objectives and activities

### Summary of the objects of the charity set out in its governing document

The Parochial Church Council of Monken Hadley (PCC) has the responsibility, in the current absence of an incumbent, for promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social, and ecumenical. The PCC is also specifically responsible for the maintenance of the Church complex of St Mary the Virgin, Monken Hadley.

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St Mary the Virgin, Monken Hadley. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

### Additional details of objectives and activities (Optional information)

You may choose to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers;

The parish church of Monken Hadley both serves its members (who do not all live inside the ecclesiastical parish) and the local community. Long-standing activities in the latter category are our involvement with a linked primary school and a tradition of bell ringing. We also organise social events that are geared towards establishing and deepening links with non-churchgoing members of the community, thus contributing to community cohesion.

Our investment policy is to generate income rather than capital gain, with funds either held in cash or on deposit with a highly-diversified portfolio fund containing a well-balanced spread of investments that is managed in accordance with the guidance of the Church of England's Ethical Investment Advisory Group. This portfolio is invested mainly in equities but will also include fixed interest securities, property and other assets

The Rector (position currently vacant) receives a stipend to which the PCC contributed via the London Diocesan Common Fund. The PCC pays for the services of the choir master and occasionally for an additional organist. All other contributions are made by volunteers.

Section D

Achievements and performance

Summary of the main achievements of the charity during the year

<p>The previous incumbent left his position at the end of July 2023 and arrangements are in hand to recruit a replacement. This has included the creation of a Parish Profile, informed by the results of a survey of the congregation regarding the needs of the Parish.</p> <p>During the Interregnum the Church’s range of activities are necessarily reduced, but still include a weekly evening prayer meeting and regular Bible study. These gatherings are for the present held in private homes, pending the availability of suitable Church accommodation (see below).</p> <p>Parish church activities include in particular the Sunday School, now renamed Sunday Club, which has a weekly average attendance of about ten children. The homebound are served by a brief fortnightly mid-week service on Zoom.</p> <p>The church continues to be opened and closed daily for private prayer, thanks to the efforts of local church members.</p> <p>Other achievements during the year include</p> <ul style="list-style-type: none"><li>• The recruitment of four new Trustees (PCC members)</li><li>• The engagement of visiting clergy on a regular basis to cover morning and evening services, meaning that it has not been necessary to cancel or amend any planned acts of worship during the Interregnum.</li><li>• The appointment of Adele Burgess as Anchor Priest during the Interregnum. Adele Burgess has supported the delivery of weekly services, Sunday Club and pastoral care in the Parish.</li><li>• Refurbishment of the Rectory interior in preparation for the arrival of a new incumbent.</li><li>• The continuation of our singing group for primary school age children on Friday afternoons.</li><li>• Commissioning of a structural survey of our community hall (Church House), which revealed a number of serious issues obliging us to close the building permanently to all users. We are actively exploring options for the redevelopment of the building, in consultation with technical experts and the local planning authorities. Further fundraising events and activities are planned for 2024.</li></ul>	
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## Section D

## Achievements and performance (contd.)

### Summary of the main objectives of the charity planned in the following year

Our priorities for the year ahead are:

- The recruitment of a new Incumbent who shares our vision for the future of the church in Monken Hadley
- The maintenance of our traditional service pattern and day to day pastoral care
- Finalising plans for the redevelopment of our Community Hall
- Exploiting opportunities for engaging with the wider community through events and outreach (for example, our choir will be contributing to a major performance of St John Passion on Palm Sunday 2024)
- Establishing the principle of succession planning for key positions of responsibility

## Section E

## Financial review

### Review of the charity's financial position at the end of the reporting period

The financial performance in the year ended 31 December 2023 has again been heavily influenced by challenging economic times in the United Kingdom. Uncertainty over employment, inflation and the health of the economy has made Church fundraising and cost management a continued challenge. Additionally the departure of our Rector in March and the ensuing Interregnum has impacted the Church's financial performance.

Overall financial performance highlights are:

- Income was £28,154 lower than 2022 at £140,282.
- Expenditure was £16,072 higher than 2022 at £129,711.
- Cash balances were £31,486 higher at £361,264.
- Investments were £2,873 higher at £34,103.
- Parish Funds were £10,571 higher at £428,647

In 2023 the Church raised £140,282 in income and spent £129,711 generating an Overall net income (Revenue less costs) at £10,571. This was just under £44,000 lower than 2022 and performance is summarised in the table below.

	2023	2022	2021
	£	£	£
Church ongoing activities	(10,934)	(452)	525
Sir Justinian Pagitt donation	11,500	0	5000
Church House	1,827	(2002)	1,799
Church House Restoration	8,178	57,252	110,886
<b>Overall net income</b>	<b>£10,571</b>	<b>£54,798</b>	<b>£118,210</b>

*Church ongoing activities* represents the main "day to day" activity and includes planned giving, church collections, legacies and fundraising events offset by the cost of running the Church and ongoing maintenance of the fabric of the Church building.

The loss in 2023 is primarily caused by the loss of Lecturing fees donated to the Church, reduced CAF bank giving (£14,270) and higher costs arising from increased contribution to the London Diocesan Fund, some major one-off maintenance costs specifically Boiler repairs (£2,450), Tower Clock Refurbishment (£5,129), and Church Guttering (£1,130). General inflationary pressures also added to the increases.

Stewardship Planned Giving contributions fell by a little over £4,000 as the number of regular givers continues to fall.

The *Sir Justinian Pagitt Charity* (trustee of the Gate House) donation of £11,500 to the Church in the year (Nil -2022) reflects a full year of rental revenue and lower refurbishment expenditure which has rebuilt its reserves to pre-COVID levels. The donation is in line with the Charity's reserves policy.

Despite closure, directly generated *Church House income* increased by £5,000 mainly from higher income from CAF bank deposits held here and cost management. Revenue was minimal given the closure of the building in July because of subsidence concerns.

*Church House Restoration* income fell by just over £52,000 reflecting lower donations from Grant bodies and reduced fundraising event activity in the year. This was in part due to the closure of the building because of subsidence concerns and health and safety advice. Costs were lower reflecting lower fund raising expenditure offset by survey and architect's costs in preparation for a new planning application.

#### Information about the charity's reserves

**Church Reserves as at 31 December 2023 grew to £428,647** (2022 - £418,077) of which £236,800 (54%) were held in Unrestricted Funds. Restricted reserves totalled £191,848 of which 84% relates to Church House Restoration and 10% to the Bells and Clocktower fund.

£395,367 of reserves are held either in cash or investment funds. 86% of overall reserves are held in cash/deposits with a further 8% held with the COIF Charities Investment Fund.

#### Uncertainties about the charity's ability to continue as a going concern

No uncertainties identified in terms of the Charity's ability to continue as a going concern.

#### Details of any funds materially in deficit

None

## Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

We raise income from a number of sources.

The vast majority of Church income derives from planned giving, including the tax recovered under Gift Aid. Other sources include donations through the envelope scheme (another source of tax efficient giving), collections at services, legacies, statutory fees, and various fundraising activities. We promote "GiveTap" giving using QR codes and electronic card readers for events.

The Sir Justinian Pagitt Ecclesiastical Charity contributes variable funding each year to the work of the Parochial Church Council of Monken Hadley in accordance with its internal policies and depending on the level of reserves held by the Charity.

## Section F Other optional information

Acknowledge any large Grants or donation in this Section.

Acknowledging a large Grant in your TAR may be a condition of acceptance

## Section G Declarations

The trustees declare that no exemptions from disclosure are applicable.

The trustees declare that the charity holds no funds as custodian trustee on behalf of others.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

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Full name(s)

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Position  
(eg Secretary, Chair, etc)

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Date  
(eg. Date of the APCM)

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# CHURCH OF ST. MARY THE VIRGIN, MONKEN HADLEY

## Statement of Financial Activities for the Year ended 31st December 2023

	Further details	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
<b>Income and endowments from:</b>					
Donations and legacies	2a	85,411		85,411	78,022
Charitable activities	2b	5,845		5,845	5,989
Other trading activities	2c	5,247		5,247	2,774
Investments	2d	6,634		6,634	1,142
Church House Restoration Fundraising	2e	11,886		11,886	64,477
Other	2f	24,403	856	25,259	16,033
<b>Total</b>		<b>139,426</b>	<b>856</b>	<b>140,282</b>	<b>168,436</b>
<b>Expenditure on:</b>					
Raising funds	3a	895		895	1,051
Charitable activities	3b	111,147	5,374	116,521	103,066
Church House Restoration expenditure	3c	9,004		9,004	7,225
Other	3d	3,290		3,290	2,295
<b>Total</b>		<b>124,337</b>	<b>5,374</b>	<b>129,711</b>	<b>113,639</b>
<b>Net income/(expenditure)</b>		<b>15,089</b>	<b>(4,518)</b>	<b>10,571</b>	<b>54,797</b>
<b>Transfers between funds</b>	11	-	-	-	
<b>Net movement in funds</b>		<b>15,089</b>	<b>(4,518)</b>	<b>10,571</b>	<b>54,797</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	11	220,854	197,223	418,077	363,279
<b>Total funds carried forward</b>	11	<b>235,943</b>	<b>192,705</b>	<b>428,648</b>	<b>418,076</b>

# CHURCH OF ST. MARY THE VIRGIN, MONKEN HADLEY

## BALANCE SHEET - 31st December 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible		-	-
Investments	5	-	-
		-	-
<b>CURRENT ASSETS</b>			
Debtors	6	41,202	69,755
Cash at bank and in hand		361,264	329,778
Investments	7	34,103	31,230
		<u>436,569</u>	<u>430,764</u>
<b>LIABILITIES</b>			
Creditors - amounts falling due within one year	8	(7,922)	(12,688)
		<u>428,647</u>	<u>418,077</u>
<b>NET CURRENT ASSETS</b>			
		<u>428,647</u>	<u>418,077</u>
<b>TOTAL NET ASSETS</b>			
		<u>428,647</u>	<u>418,077</u>
<b>PARISH FUNDS</b>			
Unrestricted	11a	236,800	220,854
Restricted	11b	191,848	197,223
		<u>428,647</u>	<u>418,077</u>

Approved by the Parochial Church Council on 28 April 2024 and signed on its behalf by:



Barbara Taylor - Church Warden



Tim Fitzpatrick - Treasurer

**Notes to the Financial Statements- YEAR ENDED 31ST DECEMBER 2023****1. Accounting****Basis of preparing the financial statements**

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are market value, as modified by the revaluation of certain assets.

**Financial reporting standard 102- reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland':

- The requirements of Section 7 Statement of Cash Flows.
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17(d)
- The requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iv), 11.48(b) and 11.48(c).

**Funds**

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object.

Unrestricted funds are general funds which can be used for PCC ordinary purposes. These include funds designated for a particular purpose by the PCC. These financial statements include Church House activity, and assets, treated as a designated, but unrestricted fund.

The accounts include monetary transactions, assets and liabilities for which the PCC can be held responsible.

**Incoming Resources**

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, and interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

**Resources Expended**

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred and it is accounted for gross.

**Fixed Assets**

Consecrated land and buildings- Consecrated and beneficed property is excluded from the accounts in accordance with section 10(2)(a)

Movable church furnishings- Movable church furnishings held by the Rector 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 2001 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired subsequently will be capitalised and will be depreciated in the accounts over their anticipated useful economic life. All expenditure incurred during the year on individual items under £1,000 or on the repair of movable church furnishings is written off.

Investments- Investments are valued at market value at the balance sheet date.

**Current Assets**

Amounts owing to the PCC at the balance sheet date are shown as debtors less provision for amounts, if any, which it is considered may prove uncollectible.

# CHURCH OF ST. MARY THE VIRGIN, MONKEN HADLEY

## Notes to the Financial Statements for the Year ended 31st December 2023

<b>2 Income and endowments from:</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL 2023 £</b>	<b>TOTAL 2022 £</b>
<b>2a Donations and legacies</b>				
Planned Giving:				
Under Gift Aid	41,393	-	41,393	45,641
Tax recoverable	10,799	-	10,799	10,733
Legacies	5,021	-	5,021	-
	<u>57,213</u>	<u>-</u>	<u>57,213</u>	<u>56,374</u>
Collections	4,922	-	4,922	2,819
Other donations	19,727	-	19,727	16,320
Tax Recoverable	3,549	-	3,549	2,508
	<u>85,411</u>	<u>-</u>	<u>85,411</u>	<u>78,022</u>
<b>2b Charitable activities</b>				
P.C.C. Fees	5,680	-	5,680	5,439
Church magazine	165	-	165	550
	<u>5,845</u>	<u>-</u>	<u>5,845</u>	<u>5,989</u>
<b>2c Other trading activities</b>				
Fairs, concerts & other fund-raising events	5,247	-	5,247	2,774
	<u>5,247</u>	<u>-</u>	<u>5,247</u>	<u>2,774</u>
<b>2d Investments</b>				
Interest (gross)	6,634	-	6,634	1,142
	<u>6,634</u>	<u>-</u>	<u>6,634</u>	<u>1,142</u>
<b>2e Church House Restoration Fundraising</b>				
Income	10,169	-	10,169	59,142
Tax Recoverable	1,717	-	1,717	5,335
	<u>11,886</u>	<u>-</u>	<u>11,886</u>	<u>64,477</u>
<b>2f Other</b>				
Sir Justinian Pagitt income	11,500	-	11,500	-
Churchyard maintenance recoveries	4,875	-	4,875	4,500
Church Building recoveries	1,411	-	1,411	730
Church House Income	5,117	-	5,117	203
Open Church Music Fund	-	856	856	-
Other	1,500	-	1,500	10,600
	<u>24,403</u>	<u>856</u>	<u>25,259</u>	<u>16,033</u>
<b>Total Incoming Resources</b>	<u>139,426</u>	<u>856</u>	<u>140,282</u>	<u>168,436</u>

# CHURCH OF ST. MARY THE VIRGIN, MONKEN HADLEY

## Notes to the Financial Statements for the Year ended 31st December 2023

3 Expenditure:	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
3a Raising funds					
Costs of Social and fund-raising events		895	-	895	1,051
		<u>895</u>	<u>-</u>	<u>895</u>	<u>1,051</u>
3b Charitable activities					
Ministry: Diocesan parish share		73,715	-	73,715	71,568
Other ministry costs		1,991	-	1,991	1,215
Church - running expenses		4,039	35	4,074	4,216
Insurance		3,229	-	3,229	2,946
Church buildings incl. furnishings		8,898	5,339	14,238	4,530
Upkeep of churchyard		6,175	-	6,175	7,000
Music: Organist		5,945	-	5,945	5,387
Organ and piano maintenance		1,223	-	1,223	1,444
Altar and services		542	-	542	595
PCC fees payable		2,440	-	2,440	1,372
Printing, stationery, telephone etc.		1,699	-	1,699	1,683
Independent Examiners' fees		1,250	-	1,250	1,110
		<u>111,147</u>	<u>5,374</u>	<u>116,521</u>	<u>103,066</u>
3c Church House Restoration expenditure					
		9,004	-	9,004	7,225
		<u>9,004</u>	<u>-</u>	<u>9,004</u>	<u>7,225</u>
3d Other					
Stewardship costs		-	-	-	-
Open Church Music Fund expense		-	-	-	90
Church House expenditure		3,290	-	3,290	2,205
		<u>3,290</u>	<u>-</u>	<u>3,290</u>	<u>2,295</u>
Total Resources Expended		<u>124,337</u>	<u>5,374</u>	<u>129,711</u>	<u>113,638</u>

# CHURCH OF ST. MARY THE VIRGIN, MONKEN HADLEY

## Notes to the Financial Statements for the Year ended 31st December 2023

### 4 STAFF COSTS

The PCC had no employees during the year ended 31 December 2023.

There were no disclosable transactions in respect of PCC members, persons closely connected with them or other related parties.

5 FIXED ASSETS	2023 £	2022 £
The PCC has no tangible or other fixed assets	-	-
6 DEBTORS		
Gift Aid tax recoverable	15,508	37,065
Other debtors and prepayments	25,693	32,689
	<u>41,202</u>	<u>69,755</u>
7 INVESTMENTS		
Church House investments with COIF Charities Investment Fund at market value	34,103	31,230
	<u>34,103</u>	<u>31,230</u>
8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Creditors and accruals	(7,922)	(12,688)
	<u>(7,922)</u>	<u>(12,688)</u>

### 8 CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date.

### 9 CONTINGENT LIABILITIES

There were no known contingent liabilities at the balance sheet date.

### 10 RELATED PARTIES

There were no related party transactions for the year ended 31st December 2023.

# CHURCH OF ST. MARY THE VIRGIN, MONKEN HADLEY

## Notes to the Financial Statements for the Year ended 31st December 2023

### 11 Analysis of financial activities by funds

11a Unrestricted Funds	General Funds	Church House Restoration	Church House	Choir Fund	Church Fabric Fund	Rectory Repairs Fund	Rector's Disc Fund	Church Boiler Fund	Total Unrestricted Funds
	£	£	£	£	£	£	£	£	£
Incoming resources	123,947	10,169	5,117	1,050	-	-	-	-	140,282
Resources expended	(102,647)	(9,004)	(3,290)	(194)	(6,084)	(668)	-	(2,449)	(124,337)
Net Incoming Resources before transfers	21,299	1,165	1,827	856	(6,084)	(668)	-	(2,449)	15,946
Transfers between funds	(16,947)	8,413	-	-	6,084	-	-	2,449	-
Net movements in funds	4,353	9,578	1,827	856	-	(668)	-	-	15,946
Balances brought forward	37,747	110,292	43,144	935	15,000	3,570	167	10,000	220,854
Balances carried forward	42,100	119,870	44,971	1,791	15,000	2,902	167	10,000	236,800

Assets and liabilities (other than investments) are not allocated to particular unrestricted funds. Investments are allocated to the Church House fund.

11b Restricted Funds	Poor of the Parish Fund	Church House Restoration	Lighting Fund	Bells & Clock Fund	Tower Fund	Memorial Wall Fund	Linen and Needle-work Fund	Church Guide	Memorial Book Fund	Total Restricted Funds
	£	£	£	£	£	£	£	£	£	£
Incoming resources	-	-	-	-	-	-	-	-	-	-
Resources expended	-	-	(210)	(5,129)	-	(35)	-	-	-	(5,374)
Net Incoming Resources before transfers	-	-	(210)	(5,129)	-	(35)	-	-	-	(5,374)
Transfers between funds	-	-	-	-	-	-	-	-	-	-
Net movements in funds	-	-	(210)	(5,129)	-	(35)	-	-	-	(5,374)
Balances brought forward	1,694	162,785	2,184	23,020	137	4,562	288	104	2,449	197,223
Balances carried forward	1,694	162,785	1,974	17,891	137	4,527	288	104	2,449	191,848

The Restricted Funds are represented by part of the cash at bank.



## CHURCH OF ST MARY THE VIRGIN, MONKEN HADLEY

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, MONKEN HADLEY

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of St Mary The Virgin, Monken Hadley (the charity) for the year ended 31 December 2023.

#### Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

#### Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by Section 130 of the 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.



Alf Del Basso FCCA

Jones Hunt & Keelings  
Chartered Certified Accountants and  
Chartered Tax Advisers  
Broad House  
1 The Broadway  
Old Hatfield  
Hertfordshire  
AL9 5BG

Date: 28 April 2024

# CHURCH OF ST. MARY THE VIRGIN, MONKEN HADLEY

## Statement of Financial Activities for the Year ended 31st December 2023

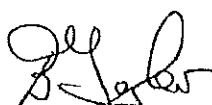
	Further details	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
<b>Income and endowments from:</b>					
Donations and legacies	2a	85,411		85,411	78,022
Charitable activities	2b	5,845		5,845	5,989
Other trading activities	2c	5,247		5,247	2,774
Investments	2d	6,634		6,634	1,142
Church House Restoration Fundraising	2e	11,886		11,886	64,477
Other	2f	24,403	856	25,259	16,033
<b>Total</b>		<b>139,426</b>	<b>856</b>	<b>140,282</b>	<b>168,436</b>
<b>Expenditure on:</b>					
Raising funds	3a	895		895	1,051
Charitable activities	3b	111,147	5,374	116,521	103,066
Church House Restoration expenditure	3c	9,004		9,004	7,225
Other	3d	3,290		3,290	2,295
<b>Total</b>		<b>124,337</b>	<b>5,374</b>	<b>129,711</b>	<b>113,639</b>
<b>Net income/(expenditure)</b>		<b>15,089</b>	<b>(4,518)</b>	<b>10,571</b>	<b>54,797</b>
<b>Transfers between funds</b>	11	-	-	-	
<b>Net movement in funds</b>		<b>15,089</b>	<b>(4,518)</b>	<b>10,571</b>	<b>54,797</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	11	220,854	197,223	418,077	363,279
<b>Total funds carried forward</b>	11	<b>235,943</b>	<b>192,705</b>	<b>428,648</b>	<b>418,076</b>

# CHURCH OF ST. MARY THE VIRGIN, MONKEN HADLEY

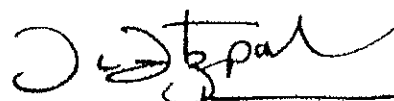
## BALANCE SHEET - 31st December 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible		-	-
Investments	5	-	-
		-	-
<b>CURRENT ASSETS</b>			
Debtors	6	41,202	69,755
Cash at bank and in hand		361,264	329,778
Investments	7	34,103	31,230
		<u>436,569</u>	<u>430,764</u>
<b>LIABILITIES</b>			
Creditors - amounts falling due within one year	8	(7,922)	(12,688)
		<u>428,647</u>	<u>418,077</u>
<b>NET CURRENT ASSETS</b>			
		<u>428,647</u>	<u>418,077</u>
<b>TOTAL NET ASSETS</b>			
		<u>428,647</u>	<u>418,077</u>
<b>PARISH FUNDS</b>			
Unrestricted	11a	236,800	220,854
Restricted	11b	191,848	197,223
		<u>428,647</u>	<u>418,077</u>

Approved by the Parochial Church Council on 28 April 2024 and signed on its behalf by:



Barbara Taylor - Church Warden



Tim Fitzpatrick - Treasurer

**Notes to the Financial Statements- YEAR ENDED 31ST DECEMBER 2023****1. Accounting****Basis of preparing the financial statements**

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are market value, as modified by the revaluation of certain assets.

**Financial reporting standard 102- reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland':

- The requirements of Section 7 Statement of Cash Flows.
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17(d)
- The requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iv), 11.48(b) and 11.48(c).

**Funds**

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object.

Unrestricted funds are general funds which can be used for PCC ordinary purposes. These include funds designated for a particular purpose by the PCC. These financial statements include Church House activity, and assets, treated as a designated, but unrestricted fund.

The accounts include monetary transactions, assets and liabilities for which the PCC can be held responsible.

**Incoming Resources**

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, and interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

**Resources Expended**

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred and it is accounted for gross.

**Fixed Assets**

Consecrated land and buildings- Consecrated and beneficed property is excluded from the accounts in accordance with section 10(2)(a)

Movable church furnishings- Movable church furnishings held by the Rector 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 2001 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired subsequently will be capitalised and will be depreciated in the accounts over their anticipated useful economic life. All expenditure incurred during the year on individual items under £1,000 or on the repair of movable church furnishings is written off.

Investments- Investments are valued at market value at the balance sheet date.

**Current Assets**

Amounts owing to the PCC at the balance sheet date are shown as debtors less provision for amounts, if any, which it is considered may prove uncollectible.

# CHURCH OF ST. MARY THE VIRGIN, MONKEN HADLEY

## Notes to the Financial Statements for the Year ended 31st December 2023

<b>2 Income and endowments from:</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL 2023 £</b>	<b>TOTAL 2022 £</b>
<b>2a Donations and legacies</b>				
Planned Giving:				
Under Gift Aid	41,393	-	41,393	45,641
Tax recoverable	10,799	-	10,799	10,733
Legacies	5,021	-	5,021	-
	<u>57,213</u>	<u>-</u>	<u>57,213</u>	<u>56,374</u>
Collections	4,922	-	4,922	2,819
Other donations	19,727	-	19,727	16,320
Tax Recoverable	3,549	-	3,549	2,508
	<u>85,411</u>	<u>-</u>	<u>85,411</u>	<u>78,022</u>
<b>2b Charitable activities</b>				
P.C.C. Fees	5,680	-	5,680	5,439
Church magazine	165	-	165	550
	<u>5,845</u>	<u>-</u>	<u>5,845</u>	<u>5,989</u>
<b>2c Other trading activities</b>				
Fairs, concerts & other fund-raising events	5,247	-	5,247	2,774
	<u>5,247</u>	<u>-</u>	<u>5,247</u>	<u>2,774</u>
<b>2d Investments</b>				
Interest (gross)	6,634	-	6,634	1,142
	<u>6,634</u>	<u>-</u>	<u>6,634</u>	<u>1,142</u>
<b>2e Church House Restoration Fundraising</b>				
Income	10,169	-	10,169	59,142
Tax Recoverable	1,717	-	1,717	5,335
	<u>11,886</u>	<u>-</u>	<u>11,886</u>	<u>64,477</u>
<b>2f Other</b>				
Sir Justinian Pagitt income	11,500	-	11,500	-
Churchyard maintenance recoveries	4,875	-	4,875	4,500
Church Building recoveries	1,411	-	1,411	730
Church House Income	5,117	-	5,117	203
Open Church Music Fund	-	856	856	-
Other	1,500	-	1,500	10,600
	<u>24,403</u>	<u>856</u>	<u>25,259</u>	<u>16,033</u>
<b>Total Incoming Resources</b>	<u>139,426</u>	<u>856</u>	<u>140,282</u>	<u>168,436</u>

# CHURCH OF ST. MARY THE VIRGIN, MONKEN HADLEY

## Notes to the Financial Statements for the Year ended 31st December 2023

3 Expenditure:	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
3a Raising funds					
Costs of Social and fund-raising events		895	-	895	1,051
		<u>895</u>	<u>-</u>	<u>895</u>	<u>1,051</u>
3b Charitable activities					
Ministry: Diocesan parish share		73,715	-	73,715	71,568
Other ministry costs		1,991	-	1,991	1,215
Church - running expenses		4,039	35	4,074	4,216
Insurance		3,229	-	3,229	2,946
Church buildings incl. furnishings		8,898	5,339	14,238	4,530
Upkeep of churchyard		6,175	-	6,175	7,000
Music: Organist		5,945	-	5,945	5,387
Organ and piano maintenance		1,223	-	1,223	1,444
Altar and services		542	-	542	595
PCC fees payable		2,440	-	2,440	1,372
Printing, stationery, telephone etc.		1,699	-	1,699	1,683
Independent Examiners' fees		1,250	-	1,250	1,110
		<u>111,147</u>	<u>5,374</u>	<u>116,521</u>	<u>103,066</u>
3c Church House Restoration expenditure					
		9,004	-	9,004	7,225
		<u>9,004</u>	<u>-</u>	<u>9,004</u>	<u>7,225</u>
3d Other					
Stewardship costs		-	-	-	-
Open Church Music Fund expense		-	-	-	90
Church House expenditure		3,290	-	3,290	2,205
		<u>3,290</u>	<u>-</u>	<u>3,290</u>	<u>2,295</u>
Total Resources Expended		<u>124,337</u>	<u>5,374</u>	<u>129,711</u>	<u>113,638</u>

# CHURCH OF ST. MARY THE VIRGIN, MONKEN HADLEY

## Notes to the Financial Statements for the Year ended 31st December 2023

### 4 STAFF COSTS

The PCC had no employees during the year ended 31 December 2023.

There were no disclosable transactions in respect of PCC members, persons closely connected with them or other related parties.

5 FIXED ASSETS	2023 £	2022 £
The PCC has no tangible or other fixed assets	-	-
6 DEBTORS		
Gift Aid tax recoverable	15,508	37,065
Other debtors and prepayments	25,693	32,689
	<u>41,202</u>	<u>69,755</u>
7 INVESTMENTS		
Church House investments with COIF Charities Investment Fund at market value	34,103	31,230
	<u>34,103</u>	<u>31,230</u>
8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Creditors and accruals	(7,922)	(12,688)
	<u>(7,922)</u>	<u>(12,688)</u>

### 8 CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date.

### 9 CONTINGENT LIABILITIES

There were no known contingent liabilities at the balance sheet date.

### 10 RELATED PARTIES

There were no related party transactions for the year ended 31st December 2023.

# CHURCH OF ST. MARY THE VIRGIN, MONKEN HADLEY

## Notes to the Financial Statements for the Year ended 31st December 2023

### 11 Analysis of financial activities by funds

11a Unrestricted Funds	General Funds	Church House Restoration	Church House	Choir Fund	Church Fabric Fund	Rectory Repairs Fund	Rector's Disc Fund	Church Boiler Fund	Total Unrestricted Funds
	£	£	£	£	£	£	£	£	£
Incoming resources	123,947	10,169	5,117	1,050	-	-	-	-	140,282
Resources expended	(102,647)	(9,004)	(3,290)	(194)	(6,084)	(668)	-	(2,449)	(124,337)
Net Incoming Resources before transfers	21,299	1,165	1,827	856	(6,084)	(668)	-	(2,449)	15,946
Transfers between funds	(16,947)	8,413	-	-	6,084	-	-	2,449	-
Net movements in funds	4,353	9,578	1,827	856	-	(668)	-	-	15,946
Balances brought forward	37,747	110,292	43,144	935	15,000	3,570	167	10,000	220,854
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Assets and liabilities (other than investments) are not allocated to particular unrestricted funds. Investments are allocated to the Church House fund.

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Incoming resources	-	-	-	-	-	-	-	-	-	-
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Transfers between funds	-	-	-	-	-	-	-	-	-	-
Net movements in funds	-	-	(210)	(5,129)	-	(35)	-	-	-	(5,374)
Balances brought forward	1,694	162,785	2,184	23,020	137	4,562	288	104	2,449	197,223
Balances carried forward	1,694	162,785	1,974	17,891	137	4,527	288	104	2,449	191,848

The Restricted Funds are represented by part of the cash at bank.



## CHURCH OF ST MARY THE VIRGIN, MONKEN HADLEY

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, MONKEN HADLEY

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of St Mary The Virgin, Monken Hadley (the charity) for the year ended 31 December 2023.

#### Responsibilities and basis of report

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Date: 28 April 2024