

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

England & Wales · Charity number 1131571

Details

Other names ST PETER'S PCC, ST ALBANS

Status Registered

Legal form Previously excepted

Registered 2009-09-10

Register [View on the Charity Commission register](#)

Contact

Address St. Peters Church
St. Peters Street
St. Albans
Hertfordshire
AL1 3HG

Phone 01727855485

Email mail@stpeterschurch.uk.com

Website www.stpeterschurch.uk.com

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Regular public worship open to all; the provision of sacred space for prayer and contemplation and the promotion of Christianity through meetings and events.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£666,881	£758,086	£2,752,995	4
2023-12-31	£730,620	£958,606	£2,831,218	4
2022-12-31	£479,855	£565,646	-	-
2021-12-31	£503,195	£555,347	£3,199,892	4
2020-12-31	£471,131	£440,073	-	-

Trustees

Name	Role	Appointed
Rev MARK DEARNLEY	Chair	2017-08-17
Alan Herbert		2023-04-23
Anna Davies		2023-04-23
David Harrison		2023-04-23
Graham Howard Jones		2022-04-03
Hayley Harrison		2023-04-23
Kalpana Theophilus		2023-04-23
Katharine Elizabeth Goddard		2024-04-28
LISA KATHRYN WILLIAMS		2014-03-23
Lee Colley		2020-10-11
MARGARET JEAN TINSLEY		
MARK WALLER		
PATRICIA SEABRIGHT		2015-09-23
PETER EDWIN COURT		
RICHARD WILLIAM BUTLER		
Rebecca Juliet Coady		2024-01-17
STEVE SOLLIS		2014-03-23
Sally Fisher		2017-08-17
Suzanne Bryant		2022-04-03

Accounts

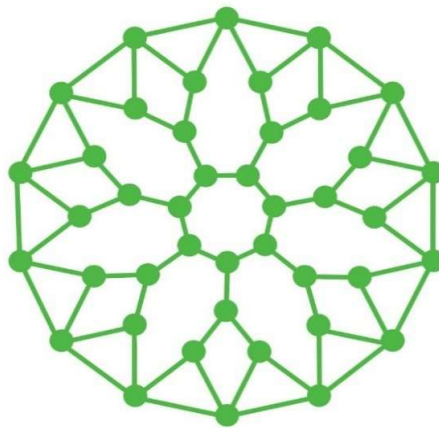
Registered Charity no. 1131571

**The Parochial Church Council Of The
Ecclesiastical Parish Of St Peter's,
St Albans**

Known as St Peter's, St Albans

Trustees Annual Report and Accounts

Year Ended 31st December 2024



ST PETER'S
ST ALBANS

St Peter's, St Albans

Year Ended 31st December 2024

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St Peter's, St Albans

Year Ended 31st December 2024

Legal and Administrative Information

Reference

The Charity is called "The Parochial Church Council Of The Ecclesiastical Parish Of St Peter's, St Albans". The Parochial Church Council is known as the PCC for short. Other names which are used for the charity are "St Peter's, St Albans". The Church is registered with the Charity Commission for England and Wales and was registered on the 10 September 2009. Before this the church was excepted from registration.

Registered Charity Number

1131571

Registered Office

St Peter's Street
St. Albans
AL1 3HG

Website

www.stpeterschurch.uk.com

Primary Bankers

Charities Aid Foundation Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Mailing
Kent
ME19 4TA

The Central Board of Finance of the Church of England
Senator House
85 Queen Victoria Street
London
EC4V 4ET

The St. Albans Diocesan Board of Finance
Holywell Lodge
41 Holywell Hill
St. Albans
Hertfordshire
AL1 1HE

Independent Examiner

Nigel Wyatt BSC FCA
Wyatt & Co Chartered Accountants
125 Main Street
Garforth
Leeds
LS25 1AF

St Peter's, St Albans

Year Ended 31st December 2024

Legal and Administrative Information

Trustees and members of the PCC

Members of the PCC are elected or co-opted by the Annual Parochial Church Meeting in accordance with the Church Representation Rules 2020 or are ex-officio. The following people served as members of the PCC for all or part of the year.

Ministry Team

Mark Dearnley – Vicar	<i>Chair</i>
Richard Butler – Reader	
Margaret Tinsley – Reader	
Margaret Blake – Reader	
Liz Guest - Associate Priest (until October 2024)	

Churchwardens

Mark Waller
Lisa Williams
Hayley Harrison

Deanery Synod Rep

2023-2026	Anna Davies Steve Sollis
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Lay Members

2024 -2027	Peter Court Sally Fisher David Harrison
2022 - 2025	Suzanne Bryant Graham Jones Kalpana Block
2023 - 2026	Lee Coley Patricia Seabright Alan Herbert

Co-opted

Rebecca Coady	<i>co-opted January 2024</i>	<i>Treasurer</i>
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Secretary (non-PCC member)

Katharine Goddard	<i>appointed April 2024</i>
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St Peter's, St Albans

Year Ended 31st December 2024

Trustees' Annual Report

Charity name: The Parochial Church Council of the Ecclesiastical Parish of St Peter's, St Albans

Charity registration number: 1131571

Address: St Peter's Church, St Peter's Street, St Albans, Hertfordshire, AL1 3HG

Trustees: Margaret Blake, Kalpana Block, Suzanne Bryant, Richard Butler, Rebecca Coady, Lee Coley, Peter Court, Anna Davies, Mark Dearnley, David Harrison, Hayley Harrison, Alan Herbert, Sally Fisher, Graham Jones, Patricia Seabright, Steve Sollis, Margaret Tinsley, Mark Waller, Lisa Williams and Liz Guest.

Structure, Governance and Management

St Peter's trustees, Parochial Church Council (PCC) are made up of members of our ministry team and also lay members of the congregation. These lay members serve a three year term as members of the PCC and are elected at the Annual Parochial Church Meeting (APCM). It is possible for members to be re-elected after they have served 3 years. If there are more candidates than places available, a vote will take place at the APCM.

There are three church wardens who are elected every year at the Annual Parish Meeting and up to three members of Deanery Synod who are elected every 3 years at the APCM with the next year for re-election being 2026.

Background

At the beginning of 2024, the church was closed as we continued with our building project – SPRING (St Peter's Reworked: Inspiring New Growth) - to replace the deficient concrete floor in the nave with a stone floor. During the church closure, we held joint services with our friends at Marlborough Road Methodist Church (MRMC). Smaller services and events were held in the Octagon and library, and the church office continued to operate as usual.

In May 2024, we reopened the church for services and events and celebrated with a special service of rededication led by Bishop Jane on 12 May 2024.

Objectives and Activities

Ministry and Worship

During 2024, we continued with our pattern of three weekly Sunday services. These are an 8am communion service following the Book of Common Prayer, a 10am Communion service with an All-Age service usually on the first Sunday of the month and Choral Evensong at 6pm. During the building project, the 8am service was held in the Octagon, our main morning service was a joint service at Marlborough Road starting at 10.30am, and Choral Evensong was held at MRMC at 5pm. We have continued to live stream our main morning service, enabling people to watch live from home or at a later date. Four times during the year, we hold a Mattins service to celebrate special events in the church calendar, including Easter and Christmas. Coffee after the main morning service is served in the chancel, and people appreciate this opportunity to socialise with refreshments. Morning prayer has continued every weekday morning at 9am on Zoom.

St Peter's, St Albans

Year Ended 31st December 2024

Trustees' Annual Report

Christmas was busy with a number of services and events. These included two carol services, one of which was live-streamed, school carol services, concerts, a mini opera, Family Time event and seven services across Christmas Eve and Day, which were very well attended.

We increased the frequency of Junior Church, and this now runs every Sunday in term time during our 10 am service, apart from when we have monthly All Age services. We run two weekly groups for babies and toddlers and their carers and have relationships with the three local primary schools in our parish, where we lead assemblies and pupils sometimes visit St Peter's to learn about aspects relating to the church and Christianity that link to their school curriculum.

Our strong music tradition with excellent choir continues under the leadership of our Director of Music, Nick Robinson. The choir sing at our main morning services and Evensong and our All Age services are accompanied by the All Age band and singers.

During 2024, three couples were married at St Peter's. We also conducted 18 baptisms and had pastoral contact with a further 9 families through conducting funerals or burials of ashes.

St Peter's Community

We held several social and community events during the year. During the building project, these social events were important to help keep the congregation in touch with each other. These events included Tea on Tuesday, a parish BBQ, and a Pumpkin Trail. We also ran several events as fundraising activities for the SPRING project, including a Beetle Drive, Quiz and Curry Night, a summer fair 'St Peter's Fest' in June which was a joint event with Mind in Mid Herts and a murder mystery play and supper.

Our Wednesday lunchtime concerts restarted in church in May and run every week in term time. These are regularly attended by over 70 people and raise money for Rennie Grove Peace Hospice Care to support the vital work they do.

Wider church links

We continue our ecumenical partnerships with the 6 city centre churches group – St Peter's, Marlborough Road Methodist, Dagnall Street Baptist, the Salvation Army, United Reformed Church and SS Alban and Stephen Roman Catholic. We also support several local good causes, both financially and through members of our congregation volunteering, including The Winter Beds Project, Rennie Grove Hospice Care, the Food and Hygiene Banks, Youth Talk and Anna Chaplains. We have civic links with the city and the District Council and our clergy and where appropriate choir take part in services for Remembrance Day and the Mayor's Carol Service as well as events including the Alban pilgrimage and Festival.

Volunteers

The church benefits greatly from the voluntary contributions of time and money from church members. Some of the areas where unpaid church members contribute to our objectives are music, flowers, support for services, refreshments, welcoming and many other areas of church life.

St Peter's, St Albans

Year Ended 31st December 2024

Trustees' Annual Report

Public Benefit Disclosure

St Peter's St Albans have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. The advancement of the Christian faith in the church benefits the public through the holding of worship services, prayer, courses, groups, weddings, baptisms, funerals and public celebration of Christian festivals. Also, supporting other charities and individuals in need, contributing to the spiritual and mental health of those who attend, and contributing to the spiritual development of children.

Financial Review

The principal sources of income and expenditure are set out in the financial statements for the year. Our income remained similar to that of 2023, although the income from donations has decreased. During 2024, financially supporting the SPRING building project was a priority, and it was necessary to spend some of our reserves and investments to fund this work. Our SPRING fundraising team were successful in raising £110,000 throughout 2023 - 2024, which helped to bridge the funding gap we had for the project. We are focused on continuing to manage expenditure to reduce costs where possible. Following the completion of the building project and the replacement of the pews with chairs, the space we have in church can be used more flexibly. This has allowed us to increase the range of events that can take place in the church, and we are looking at new opportunities to increase our income from hiring this space.

At the end of December 2024, the Church held the following funds:

Restricted funds	£5,000
Endowment funds	£79,311
Designated funds	£637,571
Revaluation reserve	£1,582,000
Unrestricted general funds	<u>£449,113</u>
	£2,752,995

Our investments were affected by the market conditions, but we are seeing some recovery, and our income is sufficient to cover our annual expenditure, including our Parish Share contribution. Our approach to expenditure remains cautious in general, and we continue to maintain appropriate levels of reserves.

Our reserves policy states that we must retain £100,000 in reserves at any time. The church holds a designated reserve fund of £120,778 for this purpose. This is sufficient to operate for 3 months without additional income. At the end of December 2024, the church held £449,113 in unrestricted general funds; these are higher than the target level of reserves, allowing the church flexibility when updating our Mission Action Plan and allowing the church to take hold of future opportunities. These reserves can be used to pay staff salaries; utility bills and other costs associated with operating the church. The reserves policy is reviewed every 3 years by the Standing Committee.

The financial position of the church remains secure. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern

St Peter's, St Albans

Year Ended 31st December 2024

Trustees' Annual Report

Next Phase for St Peter's

We have made significant progress in 2024 in terms of the building project. As we move into 2025, we are excited about our flexible space and the new opportunities to run additional events and existing activities in new ways. We are keen to increase the opportunities to use the space to benefit the community.

We are updating our Mission Action Plan (MAP) to be ready for our Annual Parochial Church Meeting in May 2025. This is being reviewed using feedback from church consultation, PCC away days and input from a conference 'Leading Your Church into Growth'.

I am very grateful for the prayer and work that many people have put into developing the life, ministry and mission of St Peter's. We have many exciting opportunities to look forward to this year and further ahead as we plan for the future.

Thank you



Revd Mark Dearnley
Vicar of St Peter's

Trustees' Responsibilities

The 2011 Charities Act require the Board of Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements, the Board is required to: -

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

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the trust and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on Behalf of the Trustees



Name of Trustee

Rebecca Coady

Date

30/04/2025

St Peter's, St Albans

Year Ended 31st December 2024

Independent Examiners Report

I report to the trustees on my examination of the financial statements of St Peter's, St Albans ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

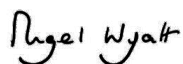
Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 financial statements do not accord with those records; or
3. the financial statements 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.



Nigel Wyatt BSC FCA
Independent Examiner
125 Main Street
Garforth
Leeds
LS25 1AF

Date: 30/04/2025

St Peter's, St Albans

Year Ended 31st December 2024

Statement of Financial Activities

		2024				2023
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	Note	£	£	£	£	£
Income						
Donations and legacies		128,261	-	-	128,261	181,143
Charitable activities		387,356	-	-	387,356	372,714
Activities for generating income		126,792	-	-	126,792	115,122
Investment income		24,316	-	-	24,316	61,154
Other		156	-	156	156	487
Total Income	2	<u>666,881</u>	<u>-</u>	<u>-</u>	<u>666,881</u>	<u>730,620</u>
Expenditure						
Expenditure on charitable activities	3	752,822	-	-	752,822	954,290
Cost of Raising Funds	4	5,264	-	-	5,264	4,316
Total Expenditure		<u>758,086</u>	<u>-</u>	<u>-</u>	<u>758,086</u>	<u>958,606</u>
Net Income / (Expenditure) Before Gains/(Losses)		<u>(91,205)</u>	<u>-</u>	<u>-</u>	<u>(91,205)</u>	<u>(227,986)</u>
Gain/(loss) on investments	11	11,207	-	1,775	12,982	22,010
Net Income / (Expenditure) After Gains/(Losses)		<u>(79,998)</u>	<u>-</u>	<u>1,775</u>	<u>(78,223)</u>	<u>(205,976)</u>
Net Income and Net Movement in Funds						
Total funds brought forward	14	2,748,682	5,000	77,536	2,831,218	3,037,194
Transfers	14	-	-	-	-	-
Total Funds Carried Forward	14	<u>2,668,684</u>	<u>5,000</u>	<u>79,311</u>	<u>2,752,995</u>	<u>2,831,218</u>

All income and expenditure derive from continuing activities.

St Peter's, St Albans

Year Ended 31st December 2024

Statement of Financial Position

	Note	2024 £	2023 £
Fixed Assets			
Tangible fixed assets	10	1,904,824	1,921,657
Investments	11	513,906	562,829
		<u>2,418,730</u>	<u>2,484,486</u>
Current Assets			
Debtors	12	26,101	139,066
Cash at bank and in hand		355,860	307,279
		<u>381,961</u>	<u>446,345</u>
Creditors: amounts falling due within one year	13	47,696	99,613
Net Current Assets		<u>334,265</u>	<u>346,732</u>
Total Assets Less Current Liabilities		<u>2,752,995</u>	<u>2,831,218</u>
Net Assets	15	<u>2,752,995</u>	<u>2,831,218</u>
Funds of the Charity			
Restricted funds	14	5,000	5,000
Endowment funds	14	79,311	77,536
Unrestricted funds	14		
Unrestricted general		449,113	415,781
Designated funds		637,571	750,901
Revaluation reserve		1,582,000	1,582,000
Total Charity Funds		<u>2,752,995</u>	<u>2,831,218</u>

Trustees Responsibilities

These financial statements were approved by the board of trustees and authorised for issue:

Name of Trustee:

Rebecca Coady

Signed on Behalf of the Trustees:



Date of Approval:

30/04/2025

St Peter's, St Albans

Year Ended 31st December 2024

Statement of Cash Flows

	Note	2024 £	2023 £
Cash Flows From Operating Activities			
Net cash provided by (used in) operating activities		(37,639)	(325,068)
		<u>(37,639)</u>	<u>(325,068)</u>
Cash Flows From Investing Activities			
Dividends and interest		24,316	61,154
Proceeds from the sales of investments	11	75,000	101,964
Reinvestment dividends income into investments		(13,095)	(43,877)
Net cash provided by (used in) investing activities		<u>86,221</u>	<u>119,241</u>
Cash Flows From Financing Activities			
Repayments on borrowing		-	-
Cash inflows from new borrowing		-	-
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		48,582	(205,827)
Cash and cash equivalents at the beginning of the reporting period		307,279	513,106
Cash and Cash Equivalents at the End of the Reporting Period		<u>355,861</u>	<u>307,279</u>

Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

		2024 £	2023 £
Net movement in funds for the reporting period (as per the statement of financial activities)		(78,223)	(205,976)
Adjustments for:			
Gain/(loss) on investments	11	(12,982)	(22,010)
Dividends and interest from investments		(24,316)	(61,154)
Depreciation of tangible fixed assets	10	16,833	16,833
(Increase)/Decrease in debtors	12	112,965	(103,214)
Increase/(Decrease) in creditors	13	(51,916)	50,453
Net cash provided by (used in) operating activities		<u>(37,639)</u>	<u>(325,068)</u>

Analysis of Cash and Cash Equivalents

	2024 £	2023 £
Cash at bank and in hand	355,860	307,279
Short term deposits	-	-
Total cash and cash equivalents	<u>355,860</u>	<u>307,279</u>

St Peter's, St Albans

Year Ended 31st December 2024

Notes to the Financial Statements

1 Accounting Policies

Basis of Preparation

The accounts are prepared under the historical cost convention, in accordance with the Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

The church is a registered charity in England and Wales. The Trustees are the members of the PCC.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund Accounting

The general funds of the PCC are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. These include funds designated for particular purposes by the PCC. Some restricted funds are held for specific purposes. The details of the designated and restricted funds can be found in note 14.

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income from members of the church are recognised as donations and are included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from charitable trading activities such as the letting of the building are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Volunteer time, the value of voluntary support for the work of the church, is not included in the accounts but is described in the Trustees annual report.
- Investment Income is included in the accounts when receivable.

St Peter's, St Albans

Year Ended 31st December 2024

Notes to the Financial Statements

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Tangible Fixed Assets

Consecrated and beneficed property is excluded from the accounts by Section 10(2) to (4) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be an inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings whether maintenance or improvement, is written off when incurred.

Other land and buildings held on behalf of the PCC for its own purposes are valued at a fair but prudent valuation which is considered to be a reasonable estimate of the current value "in use" of the property. No depreciation has been charged in respect of such properties as they are kept in sound condition and any expenditure on maintenance or improvement following regular review is written off as incurred.

Equipment used within the church premises is depreciated on a straight line basis over four years, the church organ over 40 years, and the grand piano and sculpture over 25 years. Individual items of equipment with a purchase price of less than £2,000 are written off in the period in which the asset is acquired.

For the year ending 31st Dec 2024, the account policy changed to increase the price at which individual items of equipment are capitalised from £1,000 to £2,000, as this reflected the increase value of items that are held as fixed assets and depreciated over the life of the asset.

Pensions

The charity operates both a defined benefit and defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme. For full details see note 18.

St Peter's, St Albans

Year Ended 31st December 2024

Notes to the Financial Statements

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Investments are valued at market value at the year end.

Current Assets

Short term deposits include cash held on deposit either with the Central Board of Finance or at the bank.

Critical Accounting Estimates and Areas of Judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Basic Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

St Peter's, St Albans

Year Ended 31st December 2024

Notes to the Financial Statements

2 Analysis of Income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Donations and Legacies				
Donations	48,812	-	-	48,812
Rennie Grove Peace Hospice donations	7,205	-	-	7,205
Other donations	-	-	-	-
Gift aid reclaimed	9,813	-	-	9,813
Grants	62,431	-	-	62,431
	<u>128,261</u>	<u>-</u>	<u>-</u>	128,261
Charitable Activities				
Weddings & funerals	5,813	-	-	5,813
Children & youth work	2,121	-	-	2,121
Ministry & outreach	1,422	-	-	1,422
Church Lands Charitable Trust	378,000	-	-	378,000
	<u>387,356</u>	<u>-</u>	<u>-</u>	387,356
Activities for Generating Income				
Church hall (11 Hatfield Road) lettings	103,424	-	-	103,424
Church hire	11,078	-	-	11,078
Reordering fundraising events	12,290	-	-	12,290
	<u>126,792</u>	<u>-</u>	<u>-</u>	126,792
Investment Income				
Dividends and interest	24,316	-	-	24,316
	<u>24,316</u>	<u>-</u>	<u>-</u>	24,316
Other				
Other Income	156	-	-	156
	<u>156</u>	<u>-</u>	<u>-</u>	156
Total Income	<u>666,881</u>	<u>-</u>	<u>-</u>	<u>666,881</u>

During the year the Church received £62,431 (2023: £85,571) outlined in the grants line, through The Listed Places of Worship (LPW) grant scheme which covers the VAT costs incurred on repairs to buildings used as places of worship.

St Peter's, St Albans

Year Ended 31st December 2024

Notes to the Financial Statements

2 Analysis of Income (Continued)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Donations and Legacies				
Donations	69,250	-	-	69,250
Rennie Grove Peace Hospice donations	10,562	-	-	10,562
Other donations	-	-	-	-
Gift aid reclaimed	15,760	-	-	15,760
Grants	85,571	-	-	85,571
	<u>181,143</u>	<u>-</u>	<u>-</u>	<u>181,143</u>
Charitable Activities				
Weddings & funerals	9,831	-	-	9,831
Children & youth work	1,779	-	-	1,779
Ministry & outreach	1,104	-	-	1,104
Church Lands Charitable Trust	360,000	-	-	360,000
	<u>372,714</u>	<u>-</u>	<u>-</u>	<u>372,714</u>
Activities for Generating Income				
Church hall (11 Hatfield Road) lettings	95,473	-	-	95,473
Church hire	7,948	-	-	7,948
Reordering fundraising events	11,701	-	-	11,701
	<u>115,122</u>	<u>-</u>	<u>-</u>	<u>115,122</u>
Investment Income				
Dividends and interest	61,154	-	-	61,154
	<u>61,154</u>	<u>-</u>	<u>-</u>	<u>61,154</u>
Other				
Other Income	487	-	-	487
	<u>487</u>	<u>-</u>	<u>-</u>	<u>487</u>
Total Income	<u>730,620</u>	<u>-</u>	<u>-</u>	<u>730,620</u>

St Peter's, St Albans

Year Ended 31st December 2024

Notes to the Financial Statements

3 Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Bellringers	200	-	-	200
Reordering project	315,090	-	-	315,090
Children & youth	991	-	-	991
Clergy expenses and housing	27,973	-	-	27,973
Depreciation	16,833	-	-	16,833
Fabric	37,576	-	-	37,576
Friends of St Peter's	60	-	-	60
Hall and premises	66,918	-	-	66,918
Independent examination	2,870	-	-	2,870
Insurance	8,451	-	-	8,451
Ministry & outreach costs	962	-	-	962
Missionary and charitable giving	9,594	-	-	9,594
Music	23,688	-	-	23,688
Office and administration	12,797	-	-	12,797
Parish share	102,507	-	-	102,507
Pastoral and social	1,216	-	-	1,216
Staff costs	119,273	-	-	119,273
Staff expenses and training	1,646	-	-	1,646
Weddings & funeral costs	2,221	-	-	2,221
Worship	1,956	-	-	1,956
	<u>752,822</u>	<u>-</u>	<u>-</u>	<u>752,822</u>

St Peter's, St Albans

Year Ended 31st December 2024

Notes to the Financial Statements

Expenditure on Charitable Activities by Fund Type (*Continued*)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Bellringers	200	-	-	200
Reordering project	526,382	-	-	526,382
Children & youth	718	-	-	718
Clergy expenses and housing	28,149	-	-	28,149
Depreciation	16,833	-	-	16,833
Fabric	52,778	-	-	52,778
Friends of St Peter's	60	-	-	60
Hall and premises	47,522	-	-	47,522
Independent examination	2,760	-	-	2,760
Insurance	7,873	-	-	7,873
Ministry & outreach costs	571	-	-	571
Missionary and charitable giving	8,160	-	-	8,160
Music	22,071	-	-	22,071
Office and administration	11,393	-	-	11,393
Parish share	105,114	-	-	105,114
Pastoral and social	598	-	-	598
Staff costs	115,656	-	-	115,656
Staff expenses and training	2,300	-	-	2,300
Weddings & funeral costs	3,460	-	-	3,460
Worship	1,692	-	-	1,692
	<u>954,290</u>	<u>-</u>	<u>-</u>	<u>954,290</u>

4 Cost of Raising Funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Fundraising event costs - Grove House	1,761	-	-	1,761
Fundraising event costs - SPRING reordering	3,503	-	-	3,503
	<u>5,264</u>	<u>-</u>	<u>-</u>	<u>5,264</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Fundraising event costs - Grove House	1,658	-	-	1,658
Fundraising event costs - SPRING reordering	2,658	-	-	2,658
	<u>4,316</u>	<u>-</u>	<u>-</u>	<u>4,316</u>

St Peter's, St Albans

Year Ended 31st December 2024

Notes to the Financial Statements

5 Parish Share

St Peter's, St Albans is a parish church of the Church of England in the Diocese of St Albans and, by means of Parish Share, helps the funding of ministers, particularly parochial clergy, throughout the Diocese, the work of various Diocesan bodies and work of the Church of England as a whole. The Diocese is a community resourcing a common task, and not a charity trying to raise funds to meet a need. In 2024, the amount paid by the PCC was £102,507 (2023: £105,114 which includes £2,293 shortfall payment relating to the prior year).

6 Volunteers

The church benefits greatly from the voluntary contributions of time and money by its formal members and regular attendees. Please refer to the trustees' report for further details about volunteer contributions in the organisation.

7 Independent Examination Fees

Fees payable to the independent examiner for:

	2024	2023
	£	£
Preparation and independent examination of the financial	2,870	2,760
	<u>2,870</u>	<u>2,760</u>

8 Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	84,991	73,994
Social security costs	1,874	1,446
Employer contributions to pension plans	4,148	3,867
Total Employment Costs	91,013	79,307
Associate priest stipend costs	28,260	36,349
Total Staff Related Costs	119,273	115,656

The associate priest costs are recharged from the diocese.

	2024	2023
The average head count of employees during the year:	4	4
	<u>4</u>	<u>4</u>

Number of employees who received employee benefits of more than £60,000 during the year was as follows:

	2024	2023
More than £60,000	-	-

St Peter's, St Albans

Year Ended 31st December 2024

Notes to the Financial Statements

Key Management Personnel

The charity's key management personnel comprise the trustees, and the staff team, but excluding the Vicar. Total remuneration paid to key management personnel was £91,013 (2023: £76,236).

9 Trustee Remuneration, Expenses and Donations

Eight trustees received payments for expense claims during 2024. These expenses are mainly related to ministry costs, training, fundraising events and equipment. The expenses reimbursed to trustees during the year totalled £7,840 (2023: 9 trustees £7,638) .

The aggregate value of donations made by PCC members was £10,444 (2023: £18,859).

10 Tangible Fixed Assets

	Freehold Land and Buildings £	Office Equipment £	Church Organ, Grand Piano & Sculpture £	Total £
Cost or valuation				
At 1st January 2024	1,582,000	-	629,361	2,211,361
Revaluation	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
At 31st December 2024	1,582,000	-	629,361	2,211,361
Depreciation				
At 1st January 2024	-	-	289,704	289,704
Depreciation Charge	-	-	16,833	16,833
Released on disposal	-	-	-	-
At 31st December 2024	-	-	306,537	306,537
Net Book Value				
At 31st December 2024	1,582,000	-	322,824	1,904,824
At 31st December 2023	1,582,000	-	339,657	1,921,657

The Church Hall is valued at £832,000 which was revalued in December 2013 by Collinson Hall Estate Agents. 78 St Peter's Street is valued at £750,000 which was revalued in January 2018 by Rumball Sedgwick Chartered Surveyors.

St Peter's, St Albans

Year Ended 31st December 2024

Notes to the Financial Statements

11 Investments

Investments represent securities with the Central Board of Finance at market value at the year end.

	2024	2023
	£	£
Market value as at 1 January	562,829	598,906
Realised gains and dividends received	13,095	43,877
Unrealised gains/losses	12,982	22,010
Disposals	(75,000)	(101,964)
Market value as at 31 December	<u>513,906</u>	<u>562,829</u>

	Holding	no	Market value
CBF shares - Fabric fund	18,795		434,594
CBF shares - Church/Vicarage repair fund	3,342		77,276
CBF shares - Chancel fund	88		2,035

Investments includes the Church and Vicarage Repair Fund and the Chancel Fund which the Charity cannot use the capital. The total value of these is £79,311 (2023: £77,536).

12 Debtors

	2024	2023
	£	£
Accrued income	3,023	107,450
Prepayments	7,977	12,609
Account receivable	15,101	19,007
	<u>26,101</u>	<u>139,066</u>

St Peter's, St Albans

Year Ended 31st December 2024

Notes to the Financial Statements

13 Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Accounts payable	7,473	60,693
Other creditors and accruals	12,042	26,691
Deferred Income	28,181	12,229
	<u>47,696</u>	<u>99,613</u>

Deferred income movement

	2024	2023
	£	£
Brought forward	12,229	12,560
Released during the year	(6,779)	(2,060)
Recognised during the year	<u>22,731</u>	<u>1,729</u>
Carried forward	<u>28,181</u>	<u>12,229</u>

Deferred income is rental deposits for the church hall and deposits received for future weddings.

St Peter's, St Albans

Year Ended 31st December 2024

Notes to the Financial Statements

14 Analysis of Charitable Funds

	1 Jan 2024 £	Income £	Expenditure £	Gains/Loses £	Transfers £	31 Dec 2024 £
Unrestricted Funds						
Unrestricted						
General funds	415,781	653,787	(431,087)	-	(189,368)	449,113
Property valuation fund (Revaluation reserve)	1,582,000	-	-	-	-	1,582,000
	<u>1,997,781</u>	<u>653,787</u>	<u>(431,087)</u>	<u>-</u>	<u>(189,368)</u>	<u>2,031,113</u>
Designated						
Fabric fund (Investment)	484,504	13,090	-	11,183	-	508,777
Legacies and donation fund	126,145	-	-	-	(126,145)	-
Music fund (Dyer fund)	10,954	-	-	-	(10,954)	-
Other	7,731	-	(83)	-	-	7,648
Rennie Grove Peace Hospice	-	-	(8,323)	-	8,691	368
Reserve fund	120,778	-	-	-	-	120,778
SPRING reordering proje	-	-	(318,593)	-	318,593	-
St Peter's institute building fund	789	4	-	24	(817)	-
	<u>750,901</u>	<u>13,094</u>	<u>(326,999)</u>	<u>11,207</u>	<u>189,368</u>	<u>637,571</u>
Total Unrestricted	<u>2,748,682</u>	<u>666,881</u>	<u>(758,086)</u>	<u>11,207</u>	<u>-</u>	<u>2,668,684</u>
Endowment Funds						
Chancel fund	1,989	-	-	46	-	2,035
Church and vicarage repair fund	75,547	-	-	1,729	-	77,276
Total Endowment	<u>77,536</u>	<u>-</u>	<u>-</u>	<u>1,775</u>	<u>-</u>	<u>79,311</u>
Restricted Funds						
Churchyard	5,000	-	-	-	-	5,000
Total Restricted	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Total Funds						
Total	<u>2,831,218</u>	<u>666,881</u>	<u>(758,086)</u>	<u>12,982</u>	<u>-</u>	<u>2,752,995</u>

St Peter's, St Albans

Year Ended 31st December 2024

Notes to the Financial Statements

Comparative Funds Note

	1 Jan 2023 £	Income £	Expenditure £	Gains/Loses £	Transfers £	31 Dec 2023 £
Unrestricted Funds						
Unrestricted						
General funds	536,966	536,288	(420,968)	-	(236,505)	415,781
Property valuation fund (Revaluation reserve)	1,582,000	-	-	-	-	1,582,000
	<u>2,118,966</u>	<u>536,288</u>	<u>(420,968)</u>	<u>-</u>	<u>(236,505)</u>	<u>1,997,781</u>
Designated						
Fabric fund (Investment)	430,091	36,159	-	18,254	-	484,504
Legacies and donation fund	126,145	-	-	-	-	126,145
Music fund (Dyer fund)	10,954	-	-	-	-	10,954
Other	6,448	2,108	(825)	-	-	7,731
Rennie Grove Peace Hospice	-	7,609	(7,773)	-	164	-
SPRING reordering proje	50,000	140,738	(529,040)	-	338,302	-
Reserve fund	120,778	-	-	-	-	120,778
St Peter's institute building fund	97,996	7,718	-	(2,964)	(101,961)	789
	<u>842,412</u>	<u>194,332</u>	<u>(537,638)</u>	<u>15,290</u>	<u>236,505</u>	<u>750,901</u>
Total Unrestricted	<u>2,961,378</u>	<u>730,620</u>	<u>(958,606)</u>	<u>15,290</u>	<u>-</u>	<u>2,748,682</u>
Endowment Funds						
Chancel fund	1,817	-	-	172	-	1,989
Church and vicarage	68,999	-	-	6,548	-	75,547
Total Restricted	<u>70,816</u>	<u>-</u>	<u>-</u>	<u>6,720</u>	<u>-</u>	<u>77,536</u>
Restricted Funds						
Churchyard	5,000	-	-	-	-	5,000
Total Restricted	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Total Funds						
Total	<u>3,037,194</u>	<u>730,620</u>	<u>(958,606)</u>	<u>22,010</u>	<u>-</u>	<u>2,831,218</u>

St Peter's, St Albans

Year Ended 31st December 2024

Notes to the Financial Statements

Fund Transfers 2024

Legacies and donations/
Music fund (Dyer)/ St
Peter institute building

The purpose for holding these designated funds had past, the remaining funds were transferred back to the General fund.

SPRING reordering project

Transfer from the general fund to provide resources to the Reordering project.

Fund Transfers 2023

St Peter's institute building fund

Withdrawal of £101,691 from the investment to be held as cash to fund the Spring Reordering project.

SPRING reordering project

Transfer from the general fund to provide resources from the Spring Reordering project.

Fund Descriptions

Unrestricted Funds

Property valuation fund (Revaluation reserve)

A fund to hold the revaluation element of the Church's land and buildings net book value.

Designated Funds

Fabric fund (Investment)

Funds set aside for repairs and maintenance and other

Legacies and donation fund

Funds received from legacies and donations.

Music fund (Dyer fund)

Money to be spent on music.

Other

Other immaterial funds.

Rennie Grove Peace Hospice

Rennie Grove Peace Hospice fundraising.

Reserve fund

Money set aside in line with the reserves policy.

SPRING reordering project

Money designated for reordering.

St Peter's institute building fund

Funds historically set aside for work on the church hall.

Endowment Funds

Chancel fund

Money to be spent on Chancel repairs.

Church and vicarage repair fund

Money for church and vicarage repairs.

Restricted Funds

Churchyard

Funds given for use on the churchyard.

St Peter's, St Albans

Year Ended 31st December 2024

Notes to the Financial Statements

15 Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Fixed assets	2,418,730	-	-	2,418,730
Current assets	297,650	5,000	79,311	381,961
Creditors less than 1 year	(47,696)	-	-	(47,696)
	<u>2,668,684</u>	<u>5,000</u>	<u>79,311</u>	<u>2,752,995</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Fixed assets	2,484,486	-	-	2,484,486
Current assets	363,809	5,000	77,536	446,345
Creditors less than 1 year	(99,613)	-	-	(99,613)
	<u>2,748,682</u>	<u>5,000</u>	<u>75,547</u>	<u>2,831,218</u>

16 Related Party Transactions

The PCC has a connected charity known as The Church Lands Charity (Charity No: 211409). The PCC appoints three of its trustees. The incumbent of St. Peters is an ex-officio trustee. This Charity may be contacted at the offices of the clerk at Collinson Hall, 9-11 Victoria Street, St. Albans, Hertfordshire, AL1 3UB. It holds freehold properties forming a permanent endowment and the income is to applied towards the work of St. Peter's PCC, St. Lukes PCC and St. Paul's PCC. During the period it applied income to St. Peter's PCC in the sum of £378,000 (2023: £360,000).

The PCC has another connected charity known as United Almshouse (Charity number 221416). The incumbent of St Peters is an ex-officio trustee and the charity is also connected through mutual trustees Richard Butler and Mark Waller. During the year the PCC incurred staff salary costs which were then recharged to the United Almshouse Charities. The total staff salary cost incurred were £3,929 (2023: £3,433).

17 Capital Commitments

At the year end the Church had a capital commitment as part of the SPRING reordering project totalling £90,000 for the remainder of phase 1C of the building work to be carried out.

St Peter's, St Albans

Year Ended 31st December 2024

Notes to the Financial Statements

18 Pension Scheme

St Peter's, St Albans participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

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

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

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £4,148, 2023: £3,867).

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

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

The next valuation is due as at 31 December 2025.

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

Accounts

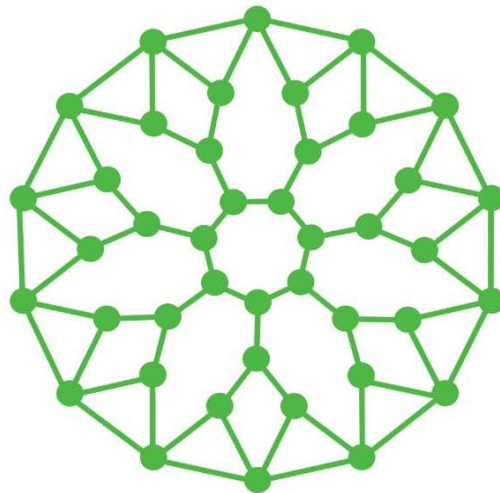
Registered Charity no. 1131571

**The Parochial Church Council Of The
Ecclesiastical Parish Of St Peter's,
St Albans**

Known as St Peter's, St Albans

Trustees Annual Report and Accounts

Year Ended 31st December 2023



ST PETER'S
ST ALBANS

St Peter's, St Albans

Year Ended 31st December 2023

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St Peter's, St Albans

Year Ended 31st December 2023

Legal and Administrative Information

Reference

The Charity is called "The Parochial Church Council Of The Ecclesiastical Parish Of St Peter's, St Albans". The Parochial Church Council is known as the PCC for short. Other names which are used for the charity are "St Peter's, St Albans". The Church is registered with the Charity Commission for England and Wales and was registered on the 10 September 2009. Before this the church was excepted from registration.

Registered Charity Number 1131571

Registered Office St Peter's Street
St. Albans
AL1 3HG

Website www.stpeterschurch.uk.com

Primary Bankers Charities Aid Foundation Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Mailing
Kent
ME19 4TA

The Central Board of Finance of the Church of England
Senator House
85 Queen Victoria Street
London
EC4V 4ET

The St. Albans Diocesan Board of Finance
Holywell Lodge
41 Holywell Hill
St. Albans
Hertfordshire
AL1 1HE

Independent Examiner Nigel Wyatt BSC FCA
Wyatt & Co Chartered Accountants
125 Main Street
Garforth
Leeds
LS25 1AF

St Peter's, St Albans

Year Ended 31st December 2023

Legal and Administrative Information

Trustees and members of the PCC

Members of the PCC are elected or co-opted by the Annual Parochial Church Meeting in accordance with the Church Representation Rules 2020 or are ex-officio. The following people served as members of the PCC for all or part of the year.

Ministry Team

Mark Dearnley – Vicar
Em Coley – Associate Minister
Liz Guest – Associate Priest
Richard Butler – Reader
Ruth Dearnley – Reader
Margaret Tinsley – Reader
Margaret Blake – Reader

Churchwardens

Mark Waller
Lisa Williams
Hayley Harrison (Appointed April 2023)

Deanery Synod 2023 - 2026

Anna Davies (Appointed April 2023)
Steve Sollis

Lay Members

2021-2024
Peter Court
Sally Fisher
David Harrison (Appointed April 2023)

2022 - 2025
Suzanne Bryant
Graham Jones
Kalpana Block (Appointed April 2023)

2023 - 2026
Lee Coley
Patti Seabright
Alan Herbert (Appointed April 2023)

Co-opted

Rebecca Coady (Treasurer) co-opted January 2024
Gill Taylor (Treasurer) resigned January 2024

St Peter's, St Albans

Year Ended 31st December 2023

Trustees' Annual Report

Background

2023 was a year of significant change for St Peter's as in July 2023 we started our building project – SPRING (St Peter's Reworked: Inspiring New Growth) - to replace the deficient concrete floor in the nave with a stone floor. This work is essential in preserving the supporting pillars in church which are being damaged and weakened by the non-porous concrete around them. We are also replacing the pews with appropriate seating which offers a much more flexible use of space. This work has a projected completion date of May 2024.

For the duration of the project the church is closed and we have been holding joint services with our friends at Marlborough Road Methodist Church (MRMC). We have held smaller services and events in the Octagon and the church office has continued to operate as usual. Worshipping at MRMC has allowed us to share our resources and learn from each other and we are very grateful for their hospitality.

Using output from a PCC away morning the Mission Action Plan (MAP) was reviewed and updated. The new MAP was structured under 3 pillars: (1) Building for the Future; (2) Building a Culture of Taking Part; and (3) Building Church and Community Engagement. The MAP was adopted by the PCC and published in July 2023. The MAP outlines our focus and priorities and will be reviewed towards the end of 2024.

We continued to implement many of our strategic objectives during 2023 and these are recorded in our annual review of church life, the 2023 Yearbook.

A summary of key achievements and news follows.

Ministry and Worship

During 2023 we continued with our pattern of three Sunday services. These are an 8am communion service following the Book of Common Prayer, a 10am Communion service with an All-Age service usually on the first Sunday of the month and Choral Evensong at 6.30pm. From August when the building work started, we relocated our 8am service to the Octagon, our main morning service was a joint service at Marlborough Road starting at 10.30am and Choral Evensong was held at MRMC at 5pm. In addition, we added in a monthly communion service at MRMC. We have continued to live stream our main morning service enabling people to watch live from home or at a later date. Four times during the year we held a Mattins service to celebrate special events in the church calendar including Easter and Christmas. Coffee after the main morning service is served in the chancel or in the hall at MRMC and people appreciate this opportunity to socialise with refreshments. Morning prayer has continued every weekday morning on Zoom and provides companionship as well as worship. By holding it online people who are not local to St Peter's have been able to attend and we plan to continue with this.

At Christmas we held most of our services at MRMC including two carol services on 17 December and on Christmas Eve. On 16 December we took part in the Live Nativity Trail in conjunction with the Cathedral and other local churches. This was very successful and we are looking forward to being part of this again in 2024.

Our Associate Priest, Liz Guest runs a number of groups for children and young people. These include Sundays@6 which is a monthly group for children in school years 7-10, and two weekly groups for babies and toddlers and their carers. Junior church usually runs twice a month but we have been able to increase the frequency at MRMC to 3 times a month as the number of leaders has increased. Liz has built relationships with the three local primary schools in our parish and regularly visits to lead assemblies.

Our strong music tradition with excellent choir continues under the leadership of our Director of Music Nick Robinson. The choir sing at our main morning services and Evensong and our All-Age band and choir play once a month for All-Age services. We are grateful to everyone who contributes to this.

St Peter's, St Albans

Year Ended 31st December 2023

Trustees' Annual Report

Our pastoral team have continued to offer support to members of our community. The strong support networks built during the pandemic have helped facilitate this and strengthen our networks. These links are especially important while we are not in church as a means of staying in touch with people.

During 2023 four couples were married at St Peter's. We also conducted 15 baptisms and had pastoral contact with a further 16 families through conducting funerals or burials of ashes.

St Peter's Community

We have held several social and community events during the year. These were particularly important during the building project as we focussed on keeping the congregation connected. These events included: Tea on Tuesday which is regularly attended by 35-40 people, a parish BBQ, and social events for Shrove Tuesday, Bonfire Night, a musical bingo night and a Family Time event at Christmas. We ran a summer fair 'St Peter's Fest' in June which was a joint event with Mind in Mid Herts. This was a very successful community event as well as fundraiser and we are planning to repeat it this year. We held a Church Away Day in October which was a time for reflection, discussion and activities on the theme of building our faith together and life as a church.

Our Wednesday lunchtime concerts ran during term time for the first half of the year and once the building work started, we reduced the frequency of events and held lunchtime socials with music in the Octagon. The concerts raise money for Rennie Grove Peace Hospice Care to support the vital work they do. In summer 2023, we took part in the International Organ Festival as one of their event locations.

Wider church links

St Peter's maintains its civic links with the city and the District Council. We continue our ecumenical partnerships with the 6 city centre churches group – St Peter's, Marlborough Road Methodist, Dagnall Street Baptist, the Salvation Army, United Reformed Church and SS Alban and Stephen Roman Catholic. We also support several local good causes, both financially and through members of our congregation volunteering, including The Winter Beds Project, Rennie Grove Peace Hospice Care, the Food and Hygiene Banks, Youth Talk and Anna Chaplains.

Financial results

The principal sources of income and expenditure are set out in the financial statements for the year. Our income remained very similar to 2022 although the income from donations has decreased. The financial support of the SPRING building project will continue to be a priority as we complete this phase of the project in May 2024. To fund this work, we will need to spend many of our reserves and investments. Our SPRING fundraising team continue to work on initiatives to raise £150,000 which is the funding gap we have for the project. Managing expenditure is a priority for this year as we work to reduce costs where possible.

Our investments were affected by the market conditions but we are seeing some recovery and our income is sufficient to cover our annual expenditure including our Parish Share contribution. Our approach to expenditure remains cautious in general and we continue to maintain appropriate levels of reserves. The financial position of the church remains secure.

St Peter's, St Albans

Year Ended 31st December 2023

Trustees' Annual Report

Next Phase for St Peter's

As we move into 2024, we are looking forward to the church reopening as this stage of our building project is completed. The new seating in church will allow us flexibility in how we use the space and the type of events we can hold here. This increases the opportunities to use the space to benefit the community.

2023 has been a year of change and transition as we have adapted to a different way of operating during the building work. I am very grateful for the prayer and work that many people have put in to develop the life, ministry and mission of St Peter's. We are looking forward to reopening the church and have many exciting things planned for the launch and as we look further ahead and plan for the future.

Thank you.



Revd Mark Dearnley
Vicar of St Peter's

St Peter's, St Albans

Year Ended 31st December 2023

Independent Examiners Report

I report to the trustees on my examination of the financial statements of St Peter's, St Albans ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 financial statements do not accord with those records; or
3. the financial statements 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.



Nigel Wyatt BSC FCA
Independent Examiner
125 Main Street
Garforth
Leeds
LS25 1AF

Date: 22/04/2024

St Peter's, St Albans

Year Ended 31st December 2023

Statement of Financial Activities

		2023				2022
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
Income						
Donations and legacies		181,143	-	-	181,143	73,945
Charitable activities		372,714	-	-	372,714	285,298
Activities for generating income		115,122	-	-	115,122	102,269
Investment income		61,154	-	-	61,154	17,115
Total Income	2	730,620	-	-	730,620	479,855
Expenditure						
Expenditure on charitable activities	3	954,290	-	-	954,290	563,389
Cost of Raising Funds	4	4,316	-	-	4,316	-
Total Expenditure		958,606	-	-	958,606	563,389
Net Income / (Expenditure) Before Gains/(Loses)		(227,986)	-	-	(227,986)	(83,534)
Gain/(loss) on investments	11	15,290	-	6,720	22,010	(76,908)
Net Income / (Expenditure) After Gains/(Loses)		(212,696)	-	6,720	(205,976)	(160,442)
Net Income and Net Movement in Funds						
Total funds brought forward	14	2,961,378	5,000	70,816	3,037,194	3,197,636
Transfers	14	-	-	-	-	-
Total Funds Carried Forward	14	2,748,682	5,000	77,536	2,831,218	3,037,194

All income and expenditure derive from continuing activities.

St Peter's, St Albans

Year Ended 31st December 2023

Statement of Financial Position

	Note	2023 £	2022 £
Fixed Assets			
Tangible fixed assets	10	1,921,657	1,938,490
Investments	11	562,829	598,906
		<u>2,484,486</u>	<u>2,537,396</u>
Current Assets			
Debtors	12	139,066	35,852
Cash at bank and in hand		307,279	513,106
		<u>446,345</u>	<u>548,958</u>
Creditors: Amounts Falling Due Within One Year	13	<u>99,613</u>	<u>49,160</u>
Net Current Assets		<u>346,732</u>	<u>499,798</u>
Total Assets Less Current Liabilities		<u>2,831,218</u>	<u>3,037,194</u>
Net Assets	15	<u>2,831,218</u>	<u>3,037,194</u>
Funds of the Charity			
Restricted funds	14	5,000	5,000
Endowment funds	14	77,536	70,816
Unrestricted funds	14		
Unrestricted general		415,781	536,966
Designated funds		750,901	842,412
Revaluation reserve		<u>1,582,000</u>	<u>1,582,000</u>
Total Charity Funds		<u>2,831,218</u>	<u>3,037,194</u>

Trustees Responsibilities

These financial statements were approved by the board of trustees and authorised for issue:

Name of Trustee:

Rebecca Coady

Signed on behalf of the Trustees:



Date of approval:

22/04/2024

St Peter's, St Albans

Year Ended 31st December 2023

Statement of Cash Flows

	2023 £	2022 £
Cash Flows From Operating Activities		
Net cash provided by (used in) operating activities	(325,068)	(81,529)
	<u>(325,068)</u>	<u>(81,529)</u>
Cash Flows From Investing Activities		
Dividends and interest	61,154	17,115
Proceeds from the sales of investments	101,964	(9,925)
Reinvestment dividends income into investments	(43,877)	-
Net cash provided by (used in) investing activities	<u>119,241</u>	<u>7,190</u>
Cash Flows From Financing Activities		
Repayments on borrowing	-	-
Cash inflows from new borrowing	-	-
Net cash provided by (used in) financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	(205,827)	(74,339)
Cash and cash equivalents at the beginning of the reporting period	513,106	587,445
Cash and Cash Equivalents at the End of the Reporting Period	<u>307,279</u>	<u>513,106</u>

Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2023 £	2022 £
Net movement in funds for the reporting period (as per the statement of financial activities)	(205,976)	(160,442)
Adjustments for:		
Gain/(loss) on investments	(22,010)	76,908
Dividends and interest from investments	(61,154)	(17,115)
Depreciation of tangible fixed assets	16,833	16,834
(Increase)/Decrease in debtors	(103,214)	(2,406)
Increase/(Decrease) in creditors	50,453	4,692
Net cash provided by (used in) operating activities	<u>(325,068)</u>	<u>(81,529)</u>

Analysis of Cash and Cash Equivalents

	2023 £	2022 £
Cash at bank and in hand	307,279	513,106
Short term deposits	-	-
Total cash and cash equivalents	<u>307,279</u>	<u>513,106</u>

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

1 Accounting Policies

Basis of Preparation

The accounts are prepared under the historical cost convention, in accordance with the Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

The church is a registered charity in England and Wales. The Trustees are the members of the PCC.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund Accounting

The general funds of the PCC are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. These include funds designated for particular purposes by the PCC. Some restricted funds are held for specific purposes. The details of the designated and restricted funds can be found in note 14.

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income from members of the church are recognised as donations and are included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from charitable trading activities such as the letting of the building are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Volunteer time, the value of voluntary support for the work of the church, is not included in the accounts but is described in the Trustees annual report.
- Investment Income is included in the accounts when receivable.

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Tangible Fixed Assets

Consecrated and beneficed property is excluded from the accounts by Section 10(2) to (4) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be an inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings whether maintenance or Improvement, is written off when incurred.

Other land and buildings held on behalf of the PCC for its own purposes are valued at a fair but prudent valuation which is considered to be a reasonable estimate of the current value "in use" of the property. No depreciation has been charged in respect of such properties as they are kept in sound condition and any expenditure on maintenance or improvement following regular review is written off as incurred.

Equipment used within the church premises is depreciated on a straight line basis over four years, the church organ over 40 years, and the grand piano and sculpture over 25 years. Individual items of equipment with a purchase price of less than £1,000 are written off in the period in which the asset is acquired.

Pensions

The charity operates both a defined benefit and defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme. For full details see note 18.

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Investments are valued at market value at the year end.

Current Assets

Short term deposits include cash held on deposit either with the Central Board of Finance or at the bank.

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Basic financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

2 Analysis of Income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Donations and Legacies				
Donations	69,250	-	-	69,250
Rennie Grove Peace Hospice donations	10,562	-	-	10,562
Other donations	-	-	-	-
Gift aid reclaimed	15,760	-	-	15,760
Grants	85,571	-	-	85,571
	<u>181,143</u>	<u>-</u>	<u>-</u>	<u>181,143</u>
Charitable Activities				
Weddings & funerals	9,831	-	-	9,831
Children & youth work	1,779	-	-	1,779
Ministry & outreach	1,104	-	-	1,104
Church Lands Charitable Trust	360,000	-	-	360,000
	<u>372,714</u>	<u>-</u>	<u>-</u>	<u>372,714</u>
Activities for Generating Income				
Church hall (11 Hatfield Road) lettings	95,473	-	-	95,473
Church hire	7,948	-	-	7,948
SPRING Reordering fundraising events	11,701	-	-	11,701
	<u>115,122</u>	<u>-</u>	<u>-</u>	<u>115,122</u>
Investment Income				
Dividends and interest	61,154	-	-	61,154
	<u>61,154</u>	<u>-</u>	<u>-</u>	<u>61,154</u>
Other				
Other Income	487	-	-	487
	<u>487</u>	<u>-</u>	<u>-</u>	<u>487</u>
Total Income	<u>730,620</u>	<u>-</u>	<u>-</u>	<u>730,620</u>

During the year the Church received £85,571 (2022: £2,225) outlined in the grants line, through The Listed Places of Worship (LPW) grant scheme which covers the VAT costs incurred on repairs to buildings used as places of worship.

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

2 Analysis of Income (*Continued*)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
	£	£	£	£
Donations and Legacies				
Donations	44,508	-	-	44,508
Collections at services	13,538	-	-	13,538
Other donations	458	-	-	458
Gift aid reclaimed	13,214	-	-	13,214
Grants	2,225	-	-	2,225
	<u>73,945</u>	<u>-</u>	<u>-</u>	<u>73,945</u>
Charitable Activities				
Weddings & funerals	18,143	-	-	18,143
Children & youth work	1,581	-	-	1,581
Ministry & outreach	1,574	-	-	1,574
Church Lands Charitable Trust	264,000	-	-	264,000
	<u>285,298</u>	<u>-</u>	<u>-</u>	<u>285,298</u>
Activities for Generating Income				
Church hall (11 Hatfield Road) lettings	93,554	-	-	93,554
Church hire	8,715	-	-	8,715
SPRING Reordering fundraising events	-	-	-	-
	<u>102,269</u>	<u>-</u>	<u>-</u>	<u>102,269</u>
Investment Income				
Dividends and interest	17,115	-	-	17,115
	<u>17,115</u>	<u>-</u>	<u>-</u>	<u>17,115</u>
Other				
Other Income	1,229	-	-	1,229
	<u>1,229</u>	<u>-</u>	<u>-</u>	<u>1,229</u>
Total Income	<u>479,855</u>	<u>-</u>	<u>-</u>	<u>479,855</u>

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

3 Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Bellringers	200	-	-	200
SPRING Reordering project	526,382	-	-	526,382
Children & youth	718	-	-	718
Clergy expenses and housing	28,149	-	-	28,149
Depreciation	16,833	-	-	16,833
Fabric	52,778	-	-	52,778
Friends of St Peter's	60	-	-	60
Hall and premises	47,522	-	-	47,522
Independent examination	2,760	-	-	2,760
Insurance	7,873	-	-	7,873
Ministry & outreach costs	571	-	-	571
Missionary and charitable giving	8,160	-	-	8,160
Music	22,071	-	-	22,071
Office and administration	11,393	-	-	11,393
Parish share	105,114	-	-	105,114
Pastoral and social	598	-	-	598
Staff costs	115,656	-	-	115,656
Staff expenses and training	2,300	-	-	2,300
Weddings & funeral costs	3,460	-	-	3,460
Worship	1,692	-	-	1,692
	<u>954,290</u>	<u>-</u>	<u>-</u>	<u>954,290</u>

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

Expenditure on Charitable Activities by Fund Type (*Continued*)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
	£	£	£	£
Bellringers	200	-	-	200
SPRING Reordering project	103,237	-	-	103,237
Children & youth	1,612	-	-	1,612
Clergy expenses and housing	39,223	-	-	39,223
Depreciation	16,833	-	-	16,833
Fabric	38,897	-	-	38,897
Friends of St Peter's	243	-	-	243
Hall and premises	64,140	-	-	64,140
Independent examination	4,440	-	-	4,440
Insurance	7,070	-	-	7,070
Ministry & outreach costs	626	-	-	626
Missionary and charitable giving	16,559	-	-	16,559
Music	23,609	-	-	23,609
Office and administration	10,912	-	-	10,912
Parish share	97,599	-	-	97,599
Pastoral and social	1,939	-	-	1,939
Staff costs	123,075	-	-	123,075
Staff expenses and training	1,810	-	-	1,810
Weddings & funeral costs	7,872	-	-	7,872
Worship	3,494	-	-	3,494
	<u>563,389</u>	<u>-</u>	<u>-</u>	<u>563,389</u>

4 Cost of Raising Funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Fundraising event costs - Grove House	1,658	-	-	1,658
Fundraising event costs - SPRING reordering	2,658	-	-	2,658
	<u>4,316</u>	<u>-</u>	<u>-</u>	<u>4,316</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
	£	£	£	£
Fundraising event costs - Grove House	-	-	-	-
Fundraising event costs - SPRING reordering	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

5 Parish Share

St Peter's, St Albans is a parish church of the Church of England in the Diocese of St Albans and, by means of Parish Share, helps the funding of ministers, particularly parochial clergy, throughout the Diocese, the work of various Diocesan bodies and work of the Church of England as a whole. The Diocese is a community resourcing a common task, and not a charity trying to raise funds to meet a need. In 2023, the amount paid by the PCC was £105,114 which includes £2,293 shortfall payment relating to the prior year (2022: £97,599).

6 Volunteers

The church benefits greatly from the voluntary contributions of time and money by its formal members and regular attendees. Please refer to the trustees' report for further details about volunteer contributions in the organisation.

7 Independent Examination Fees

Fees payable to the independent examiner for:

	2023	2022
	£	£
Preparation and independent examination of the financial	2,760	4,440
	<u>2,760</u>	<u>4,440</u>

8 Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	73,994	71,394
Social security costs	1,446	1,496
Employer contributions to pension plans	3,867	3,401
Total Employment Costs	79,307	76,291
Associate priest stipend costs	36,349	46,784
Total Staff Related Costs	115,656	123,075

The associate priest costs are recharged from the diocese.

	2023	2022
The average head count of employees during the year:	4	4
	<u>4</u>	<u>4</u>

Number of employees who received employee benefits of more than £60,000 during the year was as follows:

	2023	2022
More than £60,000	-	-

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

Key Management Personnel

The charity's key management personnel comprise the Church staff team and PCC members. Total remuneration paid to key management personnel was £115,656 (2022: £123,075).

9 Trustee Remuneration, Expenses and Donations

Nine trustees received payments for expense claims during 2023. These expenses are mainly related to ministry and buildings costs. The expenses reimbursed to trustees during the year totalled £7,638.

The aggregate value of donations made by PCC members was £18,859.

10 Tangible Fixed Assets

	Freehold Land and Buildings £	Office Equipment £	Church Organ, Grand Piano & Sculpture	Total £
Cost or valuation				
At 1st January 2023	1,582,000	585	629,361	2,211,946
Revaluation	-	-	-	-
Additions	-	-	-	-
Disposals	-	(585)	-	(585)
At 31st December 2023	1,582,000	-	629,361	2,211,361
Depreciation				
At 1st January 2023	-	585	272,871	273,456
Depreciation Charge	-	-	16,833	16,833
Released on disposal	-	(585)	-	(585)
At 31st December 2023	-	-	289,704	289,704
Net Book Value				
At 31st December 2023	1,582,000	-	339,657	1,921,657
At 31st December 2022	1,582,000	-	356,490	1,938,490

The Church Hall is valued at £832,000 which was revalued in December 2013 by Collinson Hall Estate Agents. 78 St Peter's Street is valued at £750,000 which was revalued in January 2018 by Rumball Sedgwick Chartered Surveyors.

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

11 Investments

Investments represent securities with the Central Board of Finance at market value at the year end.

	2023	2022
	£	£
Market value as at 1 January	598,906	665,889
Realised gains and dividends received	43,877	9,925
Unrealised gains/losses	22,010	(76,908)
Disposals	(101,964)	-
Market value as at 31 December	<u>562,829</u>	<u>598,906</u>

Material Investments
more than 5% of the market

	Holding no	Market value
CBF shares - Hall fund	35	789
CBF shares - Fabric fund	21,433	484,504
CBF shares - Church/Vicarage repair fund	3,342	75,547

Investments include the Church and Vicarage Repair Fund and the Chancel Fund which the Charity cannot use the capital. The total value of these is £77,536 (2022: £70,815).

12 Debtors

	2023	2022
	£	£
Accrued income	107,450	11,521
Prepayments	12,609	12,508
Account receivable	19,007	11,823
	<u>139,066</u>	<u>35,852</u>

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

13 Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Accounts payable	60,693	19,452
Other creditors and accruals	26,691	17,148
Deferred Income	12,229	12,560
	<u>99,613</u>	<u>49,160</u>

Deferred income movement

	2023	2022
	£	£
Brought forward	12,560	13,963
Released during the year	(2,060)	(3,463)
Recognised during the year	1,729	2,060
Carried forward	<u>12,229</u>	<u>12,560</u>

Deferred income is rental deposits for the church hall and deposits received for future weddings and funerals.

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

14 Analysis of Charitable Funds

	1 Jan 2023 £	Income £	Expenditure £	Gains/Loses £	Transfers £	31 Dec 2023 £
Unrestricted Funds						
Unrestricted						
General funds	536,966	536,288	(420,968)	-	(236,505)	415,781
Property valuation fund (Revaluation reserve)	1,582,000	-	-	-	-	1,582,000
	<u>2,118,966</u>	<u>536,288</u>	<u>(420,968)</u>	<u>-</u>	<u>(236,505)</u>	<u>1,997,781</u>
Designated						
Reordering project	50,000	140,738	(529,040)	-	338,302	-
Reserve fund	120,778	-	-	-	-	120,778
Legacies and donation fund	126,145	-	-	-	-	126,145
Music fund (Dyer fund)	10,954	-	-	-	-	10,954
St Peter's institute building fund	97,996	7,718	-	(2,964)	(101,961)	789
Fabric fund (Investment)	430,091	36,159	-	18,254	-	484,504
Other	6,448	2,108	(825)	-	-	7,731
Rennie Grove Peace Hospice	-	7,609	(7,773)	-	164	-
	<u>842,412</u>	<u>194,332</u>	<u>(537,638)</u>	<u>15,290</u>	<u>236,505</u>	<u>750,901</u>
Total Unrestricted	<u>2,961,378</u>	<u>730,620</u>	<u>(958,606)</u>	<u>15,290</u>	<u>-</u>	<u>2,748,682</u>
Endowment Funds						
Chancel fund	1,817	-	-	172	-	1,989
Church and vicarage repair fund	68,999	-	-	6,548	-	75,547
Total Endowment	<u>70,816</u>	<u>-</u>	<u>-</u>	<u>6,720</u>	<u>-</u>	<u>77,536</u>
Restricted Funds						
Churchyard	5,000	-	-	-	-	5,000
Total Restricted	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Total Funds						
Total	<u>3,037,194</u>	<u>730,620</u>	<u>(958,606)</u>	<u>22,010</u>	<u>-</u>	<u>2,831,218</u>

Fund Transfers 2023

St Peter's institute building fund	Withdrawal of £101,691 from the investment to be held as cash to fund the Spring Reordering project.
Reordering project	Transfer from the general fund to provide resources from the Spring Reordering project.

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

Comparative Funds Note

	1 Jan 2022 £	Income £	Expenditure £	Gains/Loses £	Transfers £	31 Dec 2022 £
Unrestricted Funds						
Unrestricted						
General funds	639,658	442,540	(442,184)	-	(103,049)	536,965
Property valuation fund (Revaluation reserve)	1,582,000	-	-	-	-	1,582,000
	<u>2,221,658</u>	<u>442,540</u>	<u>(442,184)</u>	<u>-</u>	<u>(103,049)</u>	<u>2,118,965</u>
Designated						
Reordering project	50,000	-	(103,049)	-	103,049	50,000
Reserve fund	116,305	4,472	-	-	-	120,777
Legacies and donation fund	124,507	1,638	-	-	-	126,145
Music fund (Dyer fund)	10,812	142	-	-	-	10,954
St Peter's institute building fund	107,896	1,451	-	(11,349)	-	97,998
Fabric fund (Investment)	473,534	6,366	-	(49,809)	-	430,091
Other	9,776	21,138	(20,226)	(4,241)	-	6,447
Rennie Grove Peace Hospice	-	-	-	-	-	-
	<u>892,830</u>	<u>35,207</u>	<u>(123,275)</u>	<u>(65,399)</u>	<u>103,049</u>	<u>842,412</u>
Total Unrestricted	<u>3,114,488</u>	<u>477,747</u>	<u>(565,459)</u>	<u>(65,399)</u>	<u>-</u>	<u>2,961,377</u>
Endowment Funds						
Chancel fund	2,058	54	-	(295)	-	1,817
Church and vicarage	78,158	2,054	-	(11,213)	-	68,999
Total Restricted	<u>80,216</u>	<u>2,108</u>	<u>-</u>	<u>(11,508)</u>	<u>-</u>	<u>70,816</u>
Restricted Funds						
Churchyard	5,000	-	-	-	-	5,000
Bishop's harvest appeal	188	-	(188)	-	-	-
Total Restricted	<u>5,188</u>	<u>-</u>	<u>(188)</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Total Funds						
Total	<u>3,199,892</u>	<u>479,855</u>	<u>(565,647)</u>	<u>(76,907)</u>	<u>-</u>	<u>3,037,193</u>

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

Fund Descriptions

Unrestricted Funds

Property valuation fund (Revaluation reserve) A fund to hold the revaluation element of the Church's land and buildings net book value.

Designated Funds

Reordering project	Money designated for Reordering.
Reserve fund	Money set aside in line with the reserves policy.
Legacies and donation fund	Funds received from legacies and donations.
Music fund (Dyer fund)	Money to be spent on music.
St Peter's institute building fund	Funds historically set aside for work on the church hall.
Fabric fund (Investment)	Funds set aside for repairs and maintenance and other reserves.
Other	Other immaterial funds.
Rennie Grove Peace Hospice	Rennie Grove Peace Hospice fundraising.

Endowment Funds

Chancel fund	Money to be spent on Chancel repairs.
Church and vicarage repair fund	Money for church and vicarage repairs.

Restricted Funds

Churchyard	Funds given for use on the churchyard.
Bishop's harvest appeal	Donations received for the the Bishop's Harvest Appeal.

15 Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Fixed Assets	2,484,486	-	-	2,484,486
Current Assets	363,809	5,000	77,536	446,345
Creditors less than 1 year	(99,613)	-	-	(99,613)
	<u>2,748,682</u>	<u>5,000</u>	<u>77,536</u>	<u>2,831,218</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
	£	£	£	£
Fixed Assets	2,537,396	-	-	2,537,396
Current Assets	473,142	5,000	70,816	548,958
Creditors less than 1 year	(49,160)	-	-	(49,160)
	<u>2,961,378</u>	<u>5,000</u>	<u>75,547</u>	<u>3,037,194</u>

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

16 Related Party Transactions

The PCC has a connected charity known as The Church Lands Charity (Charity No: 211409). The PCC appoints four of its trustees. The incumbent of St. Peter's is an ex-officio trustee. This Charity may be contacted at the offices of the clerk at Collinson Hall, 9-11 Victoria Street, St. Albans, Hertfordshire, AL1 3UB. It holds freehold properties forming a permanent endowment and the income is applied towards the work of St. Peter's PCC, St. Luke's PCC and St. Paul's PCC. During the period it applied income to St. Peter's PCC in the sum of £360,000 (2022: £264,000).

During the year the PCC incurred staff salary costs which were then recharged to connected charity United Almshouse (Charity number 221416). The charity is connected through mutual trustee Richard Butler. The total staff salary cost incurred and then recharged during the year was £3,433.

17 Capital Commitments

At the year end the Church had a capital commitment as part of the building maintenance project totalling £374,828 for the future work to be carried out. Although the project work is budgeted to be higher, this is the amount which was contractually committed to at the point of the year end.

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

18 Pension Scheme

St Peter's, St Albans participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

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

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

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2023: £3,867, 2022: £3,401).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019.

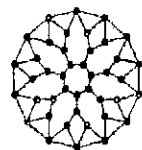
For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PETER'S, ST ALBANS



ST PETER'S
ST ALBANS

Annual Report And Financial Statements
For the year ended 31 December 2022

Registered Charity No. 1131571

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

INFORMATION

Charlty number	1131571
Trustees	
Vicar	Revd Mark Dearnley
Churchwardens:	Mark Waller Lisa Williams
Readers:	Margaret Tinsley Richard Butler Ruth Dearnley Margaret Blake (joined November 2022)
Deanery Synod 2020- 2023:	Patricia Lloyd Steve Sollis
PCC Members 2019-2022:	Robin Farrar (stood down April 2022)
PCC Members 2020-2023:	Patricia Seabright Lee Coley
PCC Members 2021-2024:	Peter Court Sally Fisher
PCC Members 2022-2025:	Suzanne Bryant (joined April 2022) Graham Jones (joined April 2022)
Treasurer	Gill Taylor (co-opted May 2022)
PCC Secretary	Lynn Cherrill-Teesdale

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

INFORMATION

Bankers and Investment Advisers

Charities Aid Foundation Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

The Central Board of Finance of the Church of England
Senator House
85 Queen Victoria Street
London
EC4V 4ET

The St. Albans Diocesan Board of Finance
Holywell Lodge
41 Holywell Hill
St. Albans
Hertfordshire
AL1 1HE

Independent Examiners

Moore Kingston Smith LLP
4 Victoria Square
St. Albans
Hertfordshire
AL1 3TF

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

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Trustees' Annual report for year ending 31 December 2022

Background

During 2022 we were able to restart many activities that had stopped or been run in a different way due to the previous covid restrictions. One highlight was our Christmas services which we held without people needing to pre-register and without social distancing. Bookings in the church and Octagon Increased as external groups and hirers resumed their events. We also held an increased number of weddings and baptisms which took place without restrictions.

The PCC held 2 away mornings to review the Mission Action Plan (MAP) which was previously adopted by the PCC in February 2019. This work will be completed early in 2023 and outlines future plans and priorities for developing activities that express our Vision for Mission and Ministry strategy. Following the impact of covid and resulting changes this is a key time to review our future direction. We continued to implement many of our strategic objectives during 2022 and these are recorded in our annual review of church life, the 2022 Yearbook. The Mission Action Plan annual update was presented at the Annual Parochial Church Meeting on 3 April 2022.

A summary of key achievements and news follows.

Ministry and Worship

During 2022 we were able to hold our three Sunday services in church each week. We have continued to live stream our 10am service enabling people who are not able to come to church to watch this. The services are also available to watch at a later date. During the summer we held our 10am service outside when the weather allowed. Coffee after the 10am service is served in church rather than the Octagon which has resulted in more people staying to socialise after the service. Morning prayer has continued every weekday morning on Zoom and provides companionship as well as worship. By holding it online more people have been able to regularly attend and we plan to continue with this.

At Christmas we held a number of community events including school carol services and visits from some of our local schools. We hosted a fundraising carol service for Rennie Grove Hospice Care in early December. We held two crib services on Christmas Eve and two carol services (one on 18 December and one on Christmas Eve). All our Christmas services were well attended. On 17 December we took part in the Live Nativity Trail in conjunction with the Cathedral and other local churches. This was very well attended and we are planning to repeat it for Christmas 2023.

Our Associate Priest, Liz Guest has set up new groups for children including Sunday@7 which runs once a month. Junior church usually runs twice a month and the number of children attending has increased. Attendance at our weekday morning Baby and Toddler groups has also increased and Liz ran two successful holiday club mornings in August.

We are very lucky to have high quality music during our 10am services led by our Director of music Nick Robinson. Our choirs sing at all 10am and Evensong services and our orchestra play once a month for the All Age services. We are grateful to everyone who contributes to this.

Our pastoral team have continued to offer support to members of our community. The strong support networks built during the pandemic have helped facilitate this and strengthen our networks.

We were able to hold weddings without any restrictions and during 2022 10 couples were married at St Peter's and there were 2 wedding blessings. We also conducted 22 baptisms and had pastoral contact with a further 24 families through conducting funerals or burials of ashes.

St Peter's Community

We have held several social and community events during the year. Including Tea on Tuesday which is regularly attended by 35-40 people, a parish BBQ, and social events for Shrove Tuesday, Bonfire Night and

Christmas. Our Wednesday lunchtime concerts ran during term time throughout the year and we were able to offer refreshments and a chance to socialise afterwards in the Octagon.

We have tried to keep the church open as much as possible to allow people to visit for private prayer, reflection or to talk to a member of staff or the ministry team. In December we joined the Warm Spaces Initiative to offer people a space to come to keep warm as heating costs increased.

Wider church links

St Peter's maintains its civic links with the city and the District Council. We continue our ecumenical partnerships with the 6 city centre churches group – St Peter's, Marlborough Road Methodist, Dagnall Street Baptist, the Salvation Army, Trinity United Reform and SS Alban and Stephen Roman Catholic. During 2022 we have continued our close relationship with Marlborough Road Methodist Church and have shared worship and resources. We also support several local good causes, both financially and through members of our congregation volunteering, including Open Door, The Winter Beds Project, The Living Room, Rennie Grove Hospice Care, the Food and Hygiene Banks, Youth Talk and St Albans for Refugees. As well as international charities such as Christian Aid, and Stop the Traffik.

Financial results

The principal sources of income and expenditure are set out in the financial statements for the year. Our income increased in 2022 as activities resumed and the financial position of the church remains secure. The financial support of the SPRING (St Peter's reworked: inspiring new growth) building project will continue to be a financial priority as we start the next stage of the project in August 2023. During 2023 we will need to spend many of our reserves and investments to fund this building project. Our SPRING fundraising team are working on initiatives to raise £150,000 which is required for completion of this next stage. Managing expenditure is a priority for this year as we work to reduce costs where possible.

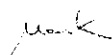
Our investments were affected by the market conditions but we are seeing some recovery and our income is sufficient to cover our annual expenditure including our Parish Share contribution. Our approach to expenditure remains cautious in general and we continue to maintain appropriate levels of reserves.

Next Phase for St Peter's

As we move into 2023 we are approaching an exciting time for St Peter's with the next stage of our building project. Starting in the summer of 2023 we will replace the deficient concrete floor in the nave with a stone floor. This work is essential in preserving the supporting pillars in church which are being damaged and weakened by the non-porous concrete around them. We are also replacing the pews with appropriate seating which offers a much more flexible use of space.

2022 has been a busy year and I am very grateful for the prayer and work that many people have put in to develop the life, ministry and mission of St Peter's. We are looking forward to building on the learnings and experiences we have gained as we move into 2023 and plan for the future.

Thank you.



Revd Mark Dearnley
Vicar of St Peter's

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST
PETER'S, ST ALBANS
INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

I report on the accounts of the Parochial Church Council of St. Peter, St. Albans for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees 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.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- 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 Commissioners. 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 explanation 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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the ICAEW, which is one of the listed bodies.

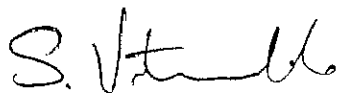
In accordance with my examination, no matter has come to my attention:

- (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; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

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.



Silvia Vitello FCCA
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF
Date: 18/4/23

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Funds 2022				Funds 2021			
		General Funds £	Designated Funds £	Restricted Funds £	Total Funds £	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
INCOME AND ENDOWMENTS:									
Donations and legacies	2(a)	60,886	10,547	-	71,232	98,243	4,981	188	103,412
Charitable activities	2(b)	264,000	-	-	264,000	269,000	-	-	269,000
Other Trading activities	2(c)	117,785	9,743	-	127,508	111,739	8,262	-	119,991
Investments	2(d)	90	17,025	-	17,115	219	11,573	-	11,792
Total		442,540	37,315	-	479,855	479,201	24,806	188	504,195
EXPENDITURE ON:									
Charitable activities	3(a)	437,744	20,225	83,887	521,856	388,954	10,208	134,480	533,642
Other	3(b)	4,440	-	39,350	43,790	3,095	-	10,632	13,727
Total		442,184	20,225	103,237	565,646	400,049	10,208	145,092	555,349
Net Income before gains/(losses)		356	17,090	(103,237)	(85,791)	79,152	14,600	(144,904)	(51,152)
Net gains/(losses) on investments	6	-	(78,908)	-	(78,908)	-	90,545	-	90,545
Net Income/(expenditure)		356	(59,818)	(103,237)	(162,699)	79,152	105,145	(144,904)	39,793
Transfers between funds		(103,049)	-	103,049	-	(145,082)	-	145,092	-
Net Movement in Funds		(102,693)	(59,818)	(188)	(162,699)	(65,930)	105,145	188	39,793
Reconciliation of Funds									
Total funds brought forward	10	839,868	2,555,046	5,188	3,399,992	708,598	2,449,801	5,000	3,163,400
Total funds carried forward	10	839,868	2,495,228	5,000	3,339,996	839,868	2,555,046	5,188	3,399,992

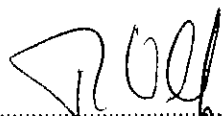
The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure derive from continuing activities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

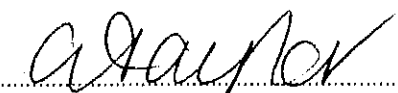
BALANCE SHEET AT 31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets:					
Tangible fixed assets	5		1,938,490		1,955,323
Investments	6		598,906		665,889
<i>Total fixed assets</i>			<u>2,537,396</u>		<u>2,621,212</u>
Current Assets:					
Debtors	7	35,852		33,446	
Short term deposits		324,496		317,889	
Cash at bank		<u>188,610</u>		<u>271,813</u>	
<i>Total current assets</i>			<u>548,958</u>		<u>623,148</u>
Liabilities:					
Creditors: Amounts falling due with one year	8		(49,160)		(44,468)
<i>Net current assets</i>			<u>499,798</u>		<u>578,680</u>
<i>Total assets less total liabilities</i>			<u>3,037,194</u>		<u>3,199,892</u>
The funds of the charity:					
Restricted funds	10		5,000		5,188
General funds	10		536,966		639,658
Designated funds	10		913,228		973,046
Revaluation reserve	10		<u>1,582,000</u>		<u>1,582,000</u>
Total charity funds			<u>3,037,194</u>		<u>3,199,892</u>

Approved by the Parochial Church Council on 18/4/23 and signed on their behalf by:



Mr Mark Waller, Churchwarden



Gill Taylor, Treasurer

The notes on pages 7 to 15 form part of these accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST PETER'S, ST ALBANS

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (Expenditure)/ income for the year	(162,699)	38,393
Adjustments for:		
Depreciation of tangible fixed assets	16,834	16,833
(Gains)/losses on Investments	76,908	(90,545)
Dividends, interest and rents from investments	(17,115)	(11,792)
Decrease/ (increase) in debtors	(2,406)	2,214
(Decrease)/ increase in creditors	4,692	(20,725)
Net cash (used in) / generated by operating activities	<u>(83,786)</u>	<u>56,541</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	17,115	11,792
Proceeds from the sale of investments	(9,925)	(9,424)
Net cash from investing activities	<u>7,190</u>	<u>2,368</u>
Change in cash and cash equivalents in the year	(76,596)	(63,254)
Cash and cash equivalents at beginning of year	589,702	652,956
Cash and cash equivalents at end of year	<u>513,106</u>	<u>589,702</u>
Cash and cash equivalents	324,496	317,889
Short term deposits	188,610	271,813
Cash at bank	<u>513,106</u>	<u>589,702</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting Policies

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Charities SORP (FRS102) (second edition - October 2019) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charity's forecasts and projections and have taken account of pressures on charitable income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Funds

The general funds of the PCC are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. These include funds designated for particular purposes by the PCC. Some restricted funds are held for specific purposes. The details of the designated and restricted funds can be found in note 10.

The accounts include transactions, assets and liabilities for which the PCC can be held responsible. They do not include accounts of informal gatherings of church members.

Incoming Resources

Voluntary income and capital sources

- Collections are recognised when made.
- Amounts receivable under covenant are recognised only when honoured by the covenantor.
- Income tax recoverable on covenanted or gift aid donations is recognised when claimable.
- Grants and legacies to the PCC are recognised as soon as the PCC is notified of its entitlement and the likely amount due can be assessed with reasonable accuracy.
- Funds raised by the fairs are accounted for gross of associated expenditure.
- Sales of books and magazines are accounted for gross of associated costs.

Other ordinary income

Rental income from the letting of church premises is accounted for when earned.
Parochial fees due to the PCC for weddings, funerals etc., are accounted for on the accruals basis.

Income from Investments

Dividends and interest are accounted for when due.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting Policies (continued)

Investment gains and losses

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at the year end.

Resources Expended

Application of resources

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs are allocated between categories on a direct basis. Grants and donations are accounted for when paid. Costs directly related to the work of the Church are recognised when they are incurred. The Diocesan quota or parish share is accounted for when payable.

Pensions

The charity is part of both a defined benefit scheme and a defined contribution scheme. For more details see note 13.

Fixed Assets

Consecrated and beneficed property is excluded from the accounts by Section 10(2) to (4) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be an inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings whether maintenance or improvement, is written off when incurred.

Other Land and Buildings

Other land and buildings held on behalf of the PCC for its own purposes is valued at market value. No depreciation is charged against such properties but any expenditure on maintenance or improvement is written off as incurred.

Other Fixtures, Fittings and Office Equipment

Equipment used within the church premises is depreciated on a straight line basis over four years, the church organ over 40 years, and the grand piano and sculpture over 25 years. Individual items of equipment with a purchase price of less than £1,000 are written off in the period in which the asset is acquired.

Investments

Investments are valued at market value at the year end.

Current Assets

Short term deposits include cash held on deposit either with the Central Board of Finance or at the bank.

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2	INCOME AND ENDOWMENTS:	2022 £	2021 £
2(a)	Donations and legacies		
	Planned giving:		
	Covenants and gift aid	31,688	33,446
	Income tax recoverable	14,512	9,575
	Collections at services	14,428	16,891
	Other donations	10,604	2,988
	Legacies		40,512
		<u>71,232</u>	<u>103,412</u>
2(b)	Charitable activities		
	Church Lands Charitable Trust	264,000	268,000
		<u>264,000</u>	<u>268,000</u>
2(c)	Other Trading activities		
	Church Hall Lettings	102,269	89,709
	Fees and other donations	22,377	13,560
	Other income	2,862	16,722
		<u>127,508</u>	<u>119,991</u>
Other income of £2,862 includes £2,136 (2021: £16,021) relating to reclaimed VAT			
2(d)	Investments		
	Dividends and interest	17,115	11,792
		<u>17,115</u>	<u>11,792</u>
	Total Income and Endowments	<u>479,855</u>	<u>503,195</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST
PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 EXPENDITURE:	2022 £	2021 £
3(a) Expenditure on charitable activities		
Grants issued:		
Missionary and charitable giving:		
Secular charities	16,553	11,859
Ministry:		
Parish & Pastoral Expenses	98,611	98,649
Clergy expenses	86,006	31,379
Church running expenses:		
Events & Projects	-	-
Friends of St Peter's	243	470
Funerals & Weddings	7,872	4,933
Depreciation	16,833	16,833
Children & Youth	1,612	666
Bellringers	200	200
Cost of raising funds	2,824	212
Fabric	38,897	28,035
Hall and other lettings	64,140	93,764
Staff costs (Note 4)	78,101	75,283
Insurance	7,070	6,720
Music	23,609	22,276
Ministry outreach & social	1,553	978
Office expenses	10,350	12,526
Worship	3,494	2,626
Project expenditure	63,887	134,210
	<u>521,856</u>	<u>541,620</u>
Included within grants issued are:		
The Living Room	3,000	3,000
Rennie Grove Hospice Care	8,549	4,473
	<u>11,549</u>	<u>7,473</u>
3(b) Other		
Independent examination	4,440	3,060
Legal and professional costs	39,350	10,667
	<u>43,790</u>	<u>13,727</u>
Total Expenditure	<u>565,646</u>	<u>555,347</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Staff costs	2022 £	2021 £
Wages and salaries	57,185	53,672
Social security costs	12,508	12,898
Pension	6,599	6,363
Other Staff costs	1,809	2,350
	<u>78,101</u>	<u>75,283</u>
	2022 no.	2021 no.
The average monthly number of staff during the year was as follows:		
Employees	<u>4</u>	<u>4</u>

During the year, the PCC employed a secretary, church manager, virger and other staff to help with the running of the Church. No employee received more than £60,000. (2021: none)

None of the trustees received any remuneration during the year (2021: none). Trustees were reimbursed for expenses during the year for a total sum of £nil (2021: £nil).

5 Fixed assets for use by the PCC	Freehold land and buildings at revaluation £	Office Equipment £	Church Organ, Grand Piano & Sculpture £	Total £
Cost				
At 1 January 2022	1,582,000	585	629,361	2,211,946
At 31 December 2022	<u>1,582,000</u>	<u>585</u>	<u>629,361</u>	<u>2,211,946</u>
Depreciation				
At 1 January 2022	-	585	256,038	256,623
Charge for the year	-	-	16,833	16,833
At 31 December 2022	<u>-</u>	<u>585</u>	<u>272,871</u>	<u>273,456</u>
Net Book Value				
At 31 December 2022	<u>1,582,000</u>	<u>-</u>	<u>356,490</u>	<u>1,938,490</u>
At 31 December 2021	<u>1,582,000</u>	<u>-</u>	<u>373,323</u>	<u>1,955,323</u>

The Church Hall is valued at £832,000 which was revalued in December 2013 by Collinson Hall Estate Agents. 78 St. Peter's Street is valued at £750,000 which was revalued in January 2018 by Rumball Sedgwick Chartered Surveyors.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Investments

Investments represent securities with the Central Board of Finance at market value at the year end.

	2022 £	2021 £
Market Value as at 1 January	665,889	565,921
Realised Gains and Dividends Received	9,925	9,423
Unrealised Gains/(Losses)	(76,908)	90,545
Market Value as at 31 December	<u>598,906</u>	<u>665,889</u>

Material Investments
more than 5% of the market

	Holding No.	Market Value £
CBF Shares - Hall Fund	4,747	97,998
CBF Shares - Fabric Fund	20,832	430,091
BOD Shares - Church/Vic Repair Fund	<u>3,342</u>	<u>68,999</u>

Investments includes the Church and Vicarage Repair Fund and the Chancel Fund which the Charity cannot use the capital. The total value of these is £70,815 (2021: £80,216).

7 Debtors

	£	£
Other debtors and prepayments	<u>35,852</u>	<u>33,446</u>

8 Liabilities: Amounts falling due within one year

Other creditors and accruals	36,600	30,505
Deferred income	<u>12,560</u>	<u>13,963</u>
	<u>49,160</u>	<u>44,468</u>
Deferred income movement:		
Brought forward	13,963	13,332
Released during the year	(3,463)	(2,832)
Recognised during the year	<u>2,060</u>	<u>3,463</u>
Carried forward	<u>12,560</u>	<u>13,963</u>

Deferred income is rental deposits for the church hall and the deposits received for future events.

9 Financial commitments

At the year end the charity was committed to making the following payments under non-cancellable operating leases:

	2022 £	2021 £
Operating leases which expire:		
Due within one year	1,267	1,267
Between two and five years	<u>3,134</u>	<u>4,401</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Statement of Funds

	Balance 01/01/2022 £	Investment Income £	Incoming Resources £	Resources expended £	Transfers £	Unrealised gains/ (losses) £	Balance 31/12/2022 £
Designated Funds							
Current Account Reserve Fund	116,305	4,472	-	-	-	-	120,777
Legacies and Donation Fund	124,507	1,838	-	-	-	-	126,345
Muscle Fund (Dyer Fund)	10,812	142	-	-	-	-	10,954
Chancel Fund	2,058	54	-	-	-	(295)	1,817
St Peter's Institute Building Fund	107,896	1,451	-	-	-	(11,349)	97,998
Fabric Fund (Investment)	473,534	6,366	-	-	-	(49,809)	430,091
Church and Vicarage Repair Fund	78,158	2,054	-	-	-	(11,213)	68,999
Other	9,776	848	20,280	(20,225)	-	(4,241)	6,448
Towards Reordering Project	50,000						50,000
	973,046	17,025	20,280	(20,225)	-	(76,908)	913,228
Revaluation Reserve	1,582,000	-	-	-	-	-	1,582,000
Restricted funds							
Churchyard garden	5,000	-	-	-	-	-	5,000
Project Expenditure	-	-	-	(103,049)	103,049	-	-
Bishop's Harvest Appeal	188	-	-	(188)	-	-	-
Other	-	-	-	-	-	-	-
	5,188	-	-	(103,237)	103,049	-	5,000
General Funds	639,658	90	442,450	(442,184)	(103,049)	-	536,966
	3,189,892	17,115	462,740	(565,646)	-	(76,908)	3,037,194

The revaluation reserve of 1,582,000 refers to the buildings owned: 78 St Peter's Street and Church Hall.

The PCC has set aside income in certain designated funds, but this is available for the general purpose of the PCC if required.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Analysis of net assets between funds

	Designated Funds	Revaluation Reserve	Restricted Funds	General Funds	2022 Total	2021 Total
Tangible fixed assets	-	1,582,000		356,490	1,938,490	1,955,323
Investments	598,906			-	598,906	665,889
Current assets	314,322		5,000	229,636	548,958	623,148
Creditors due within one year	-			-	(49,160)	(44,468)
Total	913,228	1,582,000	5,000	586,126	3,037,194	3,199,892

The Land and Building fund is included within designated funds.

12 Connected charity

The PCC has a connected charity known as The Church Lands Charity (Charity No: 211409). The PCC appoints four trustees. The incumbent of St. Peter's is an ex-officio trustee. This Charity may be contacted at the offices of the clerk at Collinson Hall, 9-11 Victoria Street, St. Albans, Hertfordshire, AL1 3UB. It holds freehold properties forming a permanent endowment and the income is to be applied towards the work of St. Peter's PCC, St. Luke's PCC and St. Paul's PCC. During the period it applied income to St. Peter's PCC in the sum of £264,000 (2021: £268,000).

13 Pensions

St Peter's Church (St Albans) PCC (PB 2014) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Pensions (continued)

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable £6,599 (2021: £6,363).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2019.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

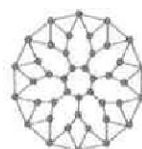
The legal structure of the scheme is such that if another employer fails, St Peter's Church (St Albans) PCC could become responsible for paying a share of that employer's pension liabilities.

14 Events after the reporting date

Subsequent to the year-end a contract worth £759,225 was signed relating to the redevelopment of the Church.

Accounts

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PETER'S, ST ALBANS**



ST PETER'S
ST ALBANS

Annual Report And Financial Statements
For the year ended 31 December 2021

Registered Charity No. 1131571

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

INFORMATION

Charity number	1131571
Trustees	
Vicar	Revd Mark Dearnley
Churchwardens:	Mark Waller Lisa Williams
Readers:	Margaret Tinsley Richard Butler Ruth Dearnley
Deanery Synod 2020- 2023:	Patricia Lloyd Steve Sollis
PCC Members 2018-2021:	Margaret Blake (stood down May 2021)
PCC Members 2019-2022:	Lara Jubb (stood down September 2021) Becky Gillibrand (stood down January 2021) Robin Farrar
PCC Members 2020 -2023:	Patricia Seabright Lee Coley
PCC Members 2021-2024:	Peter Court Sally Fisher
Treasurer	Gill Taylor (co-opted May 2021)
PCC Secretary	Lynn Cherrill-Teesdale

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

INFORMATION

Bankers and Investment Advisers

Charities Aid Foundation Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

The Central Board of Finance of the Church of England
Senator House
85 Queen Victoria Street
London
EC4V 4ET

The St. Albans Diocesan Board of Finance
Holywell Lodge
41 Holywell Hill
St. Albans
Hertfordshire
AL1 1HE

Independent Examiners

Moore Kingston Smith LLP
4 Victoria Square
St. Albans
Hertfordshire
AL1 3TF

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Background

During 2021 we were still affected by Covid throughout the year. At various times we were unable to offer in person services and events due to lockdowns, or we offered reduced activities with measures including masks and social distancing. The situation improved during the summer and we were able to restart some of our regular activities for example our Wednesday lunchtime concerts. Cases of Covid increased in the run up to Christmas which meant we had to limit the number of people attending our services to allow for social distancing, Messy Church moved outside and some external events were cancelled.

The Mission Action Plan (MAP) was adopted by the PCC in February 2019 and outlines future plans and priorities for developing activities that express our Vision for Mission and Ministry strategy. Following all the changes we have experienced over the last two years the PCC have started a review and update of the MAP and will be consulting with our congregations about the future direction of St Peter's. We continued to implement many of our strategic tasks during 2021 and these are recorded in our annual review of church life, the 2021 Yearbook. The Mission Action Plan annual update was presented at the Annual Parochial Church Meeting on 18 April 2021.

A summary of key achievements and news follows.

Ministry and Worship

Our worship during 2021 was a mix of online and in person services. By asking people to sign up to attend services we were able to ensure that social distancing was possible in all our services. Some larger services were held outside i.e 10am on Easter Sunday and over the summer we tried to hold our 10am service outside whenever the weather allowed. During the summer we were able to start offering coffee after our 10am service which allowed people to socialise after our worship again. Morning prayer has continued every weekday morning on Zoom and provides companionship as well as worship. By holding it on line more people have been able to regularly attend and we plan to continue with this.

In the weeks leading up to Christmas, Covid rates increased significantly in our area and the schools who had booked carol services decided to cancel these. We asked people to sign up for our busier Christmas services and moved our pews to enable social distancing. On 18th December we ran a Live Nativity Trail in conjunction with the Cathedral and other local churches. This was very well attended and we are planning to repeat it for Christmas 2022.

In October Liz Guest joined our ministry team as Associate Priest with responsibility for children, families and youth work. This has enabled us to restart many of our family activities including our popular baby and toddler time groups, Messy church and Junior Church. Our monthly Family Time services on Sunday afternoons have also continued.

High quality music in our worship is part of St Peter's tradition and we have continued to offer musical input in our services thanks to the support of our musicians, choir and also members of the congregation. Choir practices restarted twice a week and evensong took place in church again from the summer.

Our pastoral team have created a support network led by the ministry team to ensure that members of our community were looked after and did not become isolated during lockdowns. As well as pastoral support, practical tasks like delivering food and medicines are offered.

Many weddings and baptisms were postponed during 2021 however we conducted 13 Baptisms, celebrated 7 weddings and had pastoral contact with a further 17 families through conducting funerals or burials of ashes.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

St Peter's Community

The Friends of St Peter's held two fairs during the year. A Summer Fair in July and a Choral Winter Fair in December. Both were well attended and provided enjoyable community events. Tea on Tuesday restarted in July and ran for the rest of the year including a special Treats on Tuesday in December. Our Wednesday lunchtime concerts restarted in June and from September we were able to also offer refreshments in the Octagon after the concerts.

We have tried to keep the church open as much as possible when we have staff cover to allow people to visit for private prayer, reflection or to talk to a member of staff or the ministry team.

Wider church links

St Peter's maintains its civic links with the city and the District Council. We continue our ecumenical partnerships with the 6 city centre churches group – St Peter's, Marlborough Road Methodist, Dagnall Street Baptist, the Salvation Army, Trinity United Reform and SS Alban and Stephen Roman Catholic. During 2021 we have continued our close relationship with Marlborough Road Methodist Church and have shared worship and resources. We also support several local good causes, both financially and through members of our congregation volunteering, including Open Door, The Living Room, Youth Talk, The Winter Beds Project, Rennie Gove Hospice Care, the Food and Hygiene Banks and the Children's Society. As well as international charities such as Christian Aid, and Stop the Traffik.

Financial results

The principal sources of income and expenditure are set out in the financial statements for the year. Despite a reduction in income during 2021, as a result of Covid restrictions and the direct impact this had on our various income streams, the general financial position of the church remains secure. Our reserves are adequate, our investments continued to perform well and despite a decrease in overall income generated we received sufficient to cover our annual expenditure including our Parish Share contribution. Our approach to expenditure remains cautious in general and we continue to maintain appropriate levels of reserves. The financial support of the SPRING building project will continue to be a financial priority in the year(s) ahead.

Next Phase for St Peter's

Work to refurbish the vestries and create a mezzanine floor was completed at the start of the year. This has increased our storage and also given us the facilities to serve coffee in church after Sunday services. We purchased some new Trinity chairs to replace the old ones in the chancel. These are light and stackable and therefore easy to move and store.

During August the project to extend our kitchen and refit it as well as refurbishing the Octagon was completed. The increased space in the kitchen and addition of more storage, a larger fridge and a dishwasher has made this space more useable for St Peter's events and also for external hire. We held a Garden Party in September to officially open the Octagon which was attended by over 100 people. The Building Committee are working with our architects on plans for the next stage of SPRING (St Peter's reworked: inspiring new growth). This will include replacing the concrete floor in the nave with a stone floor and this work is planned to commence in 2023. The recent and future improvements will ensure that we can better serve our church family as well as the local community and city of St Albans.

2021 has been another unusual year and I am very grateful for the prayer and work that many people have put in to develop the life, ministry and mission of St Peter's. The learnings and experiences we have gained will help take us forward in 2022 as we review our MAP and plan for the future. Thank you.



Revd Mark Dearnley
Vicar of St Peter's

Date: 20th March 2022

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

I report on the accounts of the Parochial Church Council of St. Peter, St. Albans for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees 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.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- 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 Commissioners. 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 explanation 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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the ICAEW, which is one of the listed bodies.

In accordance 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; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

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.



Silvia Vitiello FCCA
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF
Date: 24/5/22

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

Notes	Funds 2021				Funds 2020			
	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
INCOME AND ENDOWMENTS:								
Donations and legacies	2(a) 98,243	4,981	188	103,412	60,152	658	-	60,810
Charitable activities	2(b) 268,000	-	-	268,000	304,000	-	-	304,000
Other Trading activities	2(c) 111,739	8,252	-	119,991	82,590	4,351	-	86,941
Investments	2(d) 219	11,573	-	11,792	504	18,876	-	19,380
Total	478,201	24,806	188	503,195	447,246	23,885	-	471,131
EXPENDITURE ON:								
Charitable activities	3(a) 396,954	10,206	134,460	541,620	326,717	2,529	83,554	412,800
Other	3(b) 3,095	-	10,632	13,727	3,635	-	23,638	27,273
Total	400,049	10,206	145,092	555,347	330,352	2,529	107,192	440,073
Net income before gains/(losses)	78,152	14,600	(144,904)	(52,152)	116,894	21,356	(107,192)	31,058
Net gains/(losses) on investments	6 -	90,545	-	90,545	-	34,008	-	34,008
Net Income/(expenditure)	78,152	105,145	(144,904)	38,393	116,894	55,364	(107,192)	65,066
Transfers between funds	(145,092)	-	145,092	-	(107,192)	-	107,192	-
Net Movement in Funds	(66,940)	105,145	188	38,393	9,702	55,364	-	65,066
Reconciliation of Funds								
Total funds brought forward	10 706,598	2,449,901	5,000	3,161,499	696,896	2,394,537	5,000	3,096,433
Total funds carried forward	10 639,658	2,555,046	5,188	3,199,892	706,598	2,449,901	5,000	3,161,499

The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure derive from continuing activities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

BALANCE SHEET AT 31 DECEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets:					
Tangible fixed assets	5		1,955,323		1,972,156
Investments	6		665,889		565,921
<i>Total fixed assets</i>			<u>2,621,212</u>		<u>2,538,077</u>
Current Assets:					
Debtors	7	33,446		35,660	
Short term deposits		317,889		250,073	
Cash at bank		<u>271,813</u>		<u>402,882</u>	
<i>Total current assets</i>			<u>623,148</u>		<u>688,615</u>
Liabilities:					
Creditors: Amounts falling due with one year	8		(44,468)		(65,193)
<i>Net current assets</i>			<u>578,680</u>		<u>623,422</u>
<i>Total assets less total liabilities</i>			<u><u>3,199,892</u></u>		<u><u>3,161,499</u></u>
The funds of the charity:					
Restricted funds	10		5,188		5,000
General funds	10		639,658		706,598
Designated funds	10		973,046		867,901
Revaluation reserve	10		1,582,000		1,582,000
Total charity funds			<u><u>3,199,892</u></u>		<u><u>3,161,499</u></u>

Approved by the Parochial Church Council on 20.03.2022 and signed on their behalf by:


Mr Mark Waller, Churchwarden


Gill Taylor, Treasurer

The notes on pages 7 to 15 form part of these accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net (Expenditure)/ income for the year	38,393	65,066
Adjustments for:		
Depreciation of tangible fixed assets	16,833	16,833
(Gains)/losses on investments	(90,545)	(34,008)
Dividends, interest and rents from investments	(11,792)	(19,380)
Decrease/ (increase) in debtors	2,214	13,116
(Decrease)/ increase in creditors	(20,725)	14,914
Net cash (used in) / generated by operating activities	<u>(65,622)</u>	<u>56,541</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	11,792	19,380
Proceeds from the sale of investments	(9,424)	(15,910)
Net cash from investing activities	<u>2,368</u>	<u>3,470</u>
Change in cash and cash equivalents in the year	(63,254)	60,011
Cash and cash equivalents at beginning of year	652,955	592,944
Cash and cash equivalents at end of year	<u>589,701</u>	<u>652,955</u>
Cash and cash equivalents		
Short term deposits	317,889	250,073
Cash at bank	271,813	402,882
	<u>589,702</u>	<u>652,955</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting Policies

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Charities SORP (FRS102) (second edition - October 2019) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have considered the impact of Covid-19 and assessed the forecasts in the light of reduction in certain streams of revenue. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charity's forecasts and projections and have taken account of pressures on charitable income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Funds

The general funds of the PCC are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. These include funds designated for particular purposes by the PCC. Some restricted funds are held for specific purposes. The details of the designated and restricted funds can be found in note 10.

The accounts include transactions, assets and liabilities for which the PCC can be held responsible. They do not include accounts of informal gatherings of church members.

Incoming Resources

Voluntary income and capital sources

- Collections are recognised when made.
- Amounts receivable under covenant are recognised only when honoured by the covenantor.
- Income tax recoverable on covenanted or gift aid donations is recognised when claimable.
- Grants and legacies to the PCC are recognised as soon as the PCC is notified of its entitlement and the likely amount due can be assessed with reasonable accuracy.
- Funds raised by the fairs are accounted for gross of associated expenditure.
- Sales of books and magazines are accounted for gross of associated costs.

Other ordinary income

Rental income from the letting of church premises is accounted for when earned.
Parochial fees due to the PCC for weddings, funerals etc., are accounted for on the accruals basis.

Income from Investments

Dividends and interest are accounted for when due.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting Policies (continued)

Investment gains and losses

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at the year end.

Resources Expended

Application of resources

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs are allocated between categories on a direct basis. Grants and donations are accounted for when paid. Costs directly related to the work of the Church are recognised when they are incurred. The Diocesan quota or parish share is accounted for when payable.

Pensions

The charity is part of both a defined benefit scheme and a defined contribution scheme. For more details see note 13.

Fixed Assets

Consecrated and beneficed property is excluded from the accounts by Section 10(2) to (4) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be an inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings whether maintenance or improvement, is written off when incurred.

Other Land and Buildings

Other land and buildings held on behalf of the PCC for its own purposes is valued at market value. No depreciation is charged against such properties but any expenditure on maintenance or improvement is written off as incurred.

Other Fixtures, Fittings and Office Equipment

Equipment used within the church premises is depreciated on a straight line basis over four years, the church organ over 40 years, and the grand piano and sculpture over 25 years. Individual items of equipment with a purchase price of less than £1,000 are written off in the period in which the asset is acquired.

Investments

Investments are valued at market value at the year end.

Current Assets

Short term deposits include cash held on deposit either with the Central Board of Finance or at the bank.

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2	INCOME AND ENDOWMENTS:	2021 £	2020 £
2(a)	Donations and legacies		
	Planned giving:		
	Covenants and gift aid	33,446	34,103
	Income tax recoverable	9,575	9,321
	Collections at services	16,891	6,432
	Other donations	2,988	4,954
	Legacies	40,512	6,000
		<u>103,412</u>	<u>60,810</u>
2(b)	Charitable activities		
	Church Lands Charitable Trust	268,000	304,000
		<u>268,000</u>	<u>304,000</u>
2(c)	Other Trading activities		
	Church Hall Lettings	89,709	59,524
	Fees and other donations	13,560	10,682
	Other income	16,722	16,735
		<u>119,991</u>	<u>86,941</u>
Other income of £16,722 includes £16,021 (2020: £16,039) relating to reclaimed VAT			
2(d)	Investments		
	Dividends and interest	11,792	19,380
		<u>11,792</u>	<u>19,380</u>
Total Income and Endowments		<u>503,195</u>	<u>471,131</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 EXPENDITURE:	2021 £	2020 £
3(a) Expenditure on charitable activities		
Grants Issued:		
Missionary and charitable giving:		
Secular charities	11,859	8,586
Ministry:		
Parish & Pastoral Expenses	98,649	105,545
Clergy expenses	31,379	25,252
Church running expenses:		
Events & Projects	-	-
Friends of St Peter's	470	314
Funerals & Weddings	4,933	2,530
Depreciation	16,833	16,833
Children & Youth	666	645
Bellringers	200	200
Raising funds costs	212	97
Fabric	28,035	23,962
Hall and other lettings	93,764	24,985
Staff costs (Note 4)	75,283	75,800
Insurance	6,720	6,646
Music	22,276	18,312
Ministry outreach & social	978	277
Office expenses	12,526	14,862
Worship	2,626	4,400
Project expenditure	134,210	83,554
	<u>541,620</u>	<u>412,800</u>
 Included within grants issued are:		
The Living Room	3,000	4,000
Rennie Grove Hospice Care	4,473	1,895
	<u>7,473</u>	<u>5,895</u>
 3(b) Other		
Independent examination	3,060	3,600
Legal and professional costs	10,667	23,673
	<u>13,727</u>	<u>27,273</u>
 Total Expenditure	<u>555,347</u>	<u>440,073</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Staff costs	2021 £	2020 £
Wages and salaries	53,672	52,117
Social security costs	12,898	13,630
Pension	6,363	6,788
Other Staff costs	2,350	3,265
	<u>75,283</u>	<u>75,800</u>
	2021 no.	2020 no.
The average monthly number of staff during the year was as follows:		
Employees	<u>4</u>	<u>4</u>

During the year, the PCC employed a secretary, church manager, virger and other staff to help with the running of the Church. No employee received more than £60,000. (2020: none)

None of the trustees received any remuneration during the year (2020: £nil). Trustees were reimbursed for expenses during the year for a total sum of £nil (2020: £nil).

5 Fixed assets for use by the PCC

	Freehold land and buildings at revaluation £	Office Equipment £	Church Organ, Grand Piano & Sculpture £	Total £
Cost				
At 1 January 2021	1,582,000	585	629,361	2,211,946
At 31 December 2021	<u>1,582,000</u>	<u>585</u>	<u>629,361</u>	<u>2,211,946</u>
Depreciation				
At 1 January 2021	-	585	239,205	239,790
Charge for the year	-	-	16,833	16,833
At 31 December 2021	<u>-</u>	<u>585</u>	<u>256,038</u>	<u>256,623</u>
Net Book Value				
At 31 December 2021	<u>1,582,000</u>	<u>-</u>	<u>373,323</u>	<u>1,955,323</u>
At 31 December 2020	<u>1,582,000</u>	<u>-</u>	<u>390,156</u>	<u>1,972,156</u>

The Church Hall is valued at £832,000 which was revalued in December 2013 by Collinson Hall Estate Agents. 78 St. Peter's Street is valued at £750,000 which was revalued in January 2018 by Rumball Sedgwick Chartered Surveyors.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Investments

Investments represent securities with the Central Board of Finance at market value at the year end.

	2021 £	2020 £
Market Value as at 1 January	565,921	516,003
Realised Gains and Dividends Received	9,423	15,910
Unrealised Gains/(Losses)	90,545	34,008
Market Value as at 31 December	<u>665,889</u>	<u>565,921</u>

Material Investments
more than 5% of the market

	Holding No.	Market Value £
CBF Shares - Hall Fund	4,491	107,896
CBF Shares - Fabric Fund	19,710	473,534
BOD Shares - Church/Vic Repair Fund	<u>3,342</u>	<u>78,158</u>

7 Debtors

	£	£
Other debtors and prepayments	<u>33,446</u>	<u>35,660</u>

8 Liabilities: Amounts falling due within one year

Other creditors and accruals	30,505	51,861
Deferred income	<u>13,963</u>	<u>13,332</u>
	<u>44,468</u>	<u>65,193</u>
Deferred income movement:		
Brought forward	13,332	12,582
Released during the year	(2,832)	(2,082)
Recognised during the year	<u>3,463</u>	<u>2,832</u>
Carried forward	<u>13,963</u>	<u>13,332</u>

Deferred income is rental deposits for the church hall and the deposits received for future events.

9 Financial commitments

At the year end the charity was committed to making the following payments under non-cancellable operating leases:

	2021 £	2020 £
Operating leases which expire:		
Due within one year	1,267	374
Between two and five years	<u>4,401</u>	<u>-</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

10 Statement of Funds

	Balance 01/01/2021	Investment Income	Incoming Resources	Resources expended	Transfers	Unrealised gains/ (losses)	Balance 31/12/2021
	£	£	£	£	£	£	£
Designated Funds							
Current Account Reserve Fund	114,251	2,054	-	-	-	-	116,305
Legacies and Donation Fund	124,442	65	-	-	-	-	124,507
Music Fund (Dyer Fund)	10,806	6	-	-	-	-	10,812
Chancel Fund	1,800	52	-	-	-	206	2,058
St Peter's Institute Building Fund	92,004	1,370	-	-	-	14,522	107,896
Fabric Fund (Investment)	403,785	6,014	-	-	-	64,357	474,156
Church and Vicarage Repair Fund	68,333	1,986	-	-	-	7,839	78,158
Other	2,480	26	13,233	(10,206)	-	3,621	9,154
Towards Reordering Project	50,000	-	-	-	-	-	50,000
	867,901	11,573	13,233	(10,206)	-	90,545	973,046
Revaluation Reserve	1,582,000	-	-	-	-	-	1,582,000
Restricted funds							
Churchyard garden	5,000	-	-	-	-	-	5,000
Project Expenditure	-	-	-	(145,092)	145,092	-	-
Bishop's Harvest Appeal	-	-	188	-	-	-	188
Other	-	-	-	-	-	-	-
	5,000	-	188	(145,092)	145,092	-	5,188
General Funds	706,598	219	477,982	(400,049)	(145,092)	-	639,658
	3,161,499	11,792	491,403	(555,347)	-	90,545	3,199,892

The PCC has set aside income in certain designated funds, but this is available for the general purpose of the PCC if required.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

11 Analysis of net assets between funds

	Designated Funds	Revaluation Reserve	Restricted Funds	General Funds	2021 Total	2020 Total
Tangible fixed assets	-	1,582,000		373,323	1,955,323	1,972,156
Investments	665,889			-	665,889	565,921
Current assets	307,157		5,000	310,991	623,148	688,615
Creditors due within one year	-			(44,468)	(44,468)	(65,193)
Total	973,046	1,582,000	5,000	639,846	3,199,892	3,161,499

The Land and Building fund is included within designated funds.

12 Connected charity

The PCC has a connected charity known as The Church Lands Charity (Charity No: 211409). The PCC appoints four trustees. The incumbent of St. Peter's is an ex-officio trustee. This Charity may be contacted at the offices of the clerk at Collinson Hall, 9-11 Victoria Street, St. Albans, Hertfordshire, AL1 3UB. It holds freehold properties forming a permanent endowment and the income is to be applied towards the work of St. Peter's PCC, St. Luke's PCC and St. Paul's PCC. During the period it applied income to St. Peter's PCC in the sum of £268,000 (2020: £304,000).

13 Pensions

St Peter's Church (St Albans) PCC (PB 2014) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Pensions (continued)

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable £6,363 (2020: £6,788).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2019.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

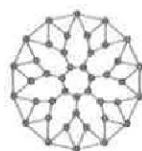
For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Peter's Church (St Albans) PCC could become responsible for paying a share of that employer's pension liabilities.

14 Capital commitments	2021	2020
Commitments contracted for at the year end	-	63,853

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PETER'S, ST ALBANS



ST PETER'S
ST ALBANS

Annual Report And Financial Statements
For the year ended 31 December 2020

Registered Charity No. 1131571

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

INFORMATION

Charity number	1131571
Trustees	
Vicar	Revd Mark Dearnley
Churchwardens:	Mark Waller Natalie Liley (resigned April 2020) Lisa Williams
Readers:	Margaret Tinsley Richard Butler Ruth Dearnley
Deanery Synod 2017- 2020:	Patricia Lloyd Steve Sollis
PCC Members 2016-2019/2019-2022:	Becky Gillibrand (resigned January 2021) Helen Hutchison (resigned October 2020) Lara Jubb Robin Farrar
PCC Members 2017 -2020:	Simon Liley (resigned April 2020) Patricia Seabright
PCC Members 2018-2021:	Margaret Blake Peter Court Sally Fisher Lee Coley (appointed 11 October 2020)
Treasurer (co-opted until April 2021)	Gill Taylor (co-opted Nov 2020)
PCC Secretary	Lynn Cherrill-Teesdale

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

INFORMATION

Bankers and Investment Advisers

Charities Aid Foundation Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

The Central Board of Finance of the Church of England
Senator House
85 Queen Victoria Street
London
EC4V 4ET

The St. Albans Diocesan Board of Finance
Holywell Lodge
41 Holywell Hill
St. Albans
Hertfordshire
AL1 1HE

Independent Examiners

Moore Kingston Smith LLP
4 Victoria Square
St. Albans
Hertfordshire
AL1 3TF

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

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ANNUAL REPORT 2020

The PCC was registered as a charity on 10th September 2009, registered number 1131571.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

ANNUAL REPORT 2020 (CONTINUED)

Governing Document

The Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.

Reserves Policy

The PCC aim to keep sufficient funds available for Church activities during the year and future times and the reserves policy is reviewed on an annual basis. At 31st December 2020, the free reserves of the PCC were £706,598. The members aim to maintain free reserves above £100,000.

Objects and purpose of the Charity

Promoting in the ecclesiastical parish the whole mission of the Church.

Committees

The PCC operates through a number of committees which meet between full meetings of the Council and report to it regularly in writing.

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

Complaints Committee deals with any complaints about matters for which the PCC is responsible in accordance with St Peter's complaints policy and procedure.

Management Committee oversees the general operational and strategic direction of the work of St Peter's.

Finance Committee monitors the financial position of St Peter's Church and make recommendations regarding action to be taken to maintain or improve the financial position of St Peter's.

Ministry Team attends to matters relating to the pastoral care and support of parishioners.

Communications Group deals with matters relating to links with the community and publicity for church services and other parish activities including the oversight of the church website and use of social media.

Mission Giving Group supports and contributes to charities in a way consistent with the overall mission of St Peter's and the recommendations of the congregation.

Buildings Committee examines, recommends and monitors major building and re-ordering projects at St Peter's.

Main Achievements and Significant Activities in the year

These are covered in the Annual Review on page 4.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

ANNUAL REPORT 2020 (CONTINUED)

Donated Services

The church benefits from a considerable input of voluntary labour, including time given voluntarily by the Assisting Priests, Readers, Churchwardens, Treasurer, PCC Secretary, all members of the PCC and other individuals on an ad hoc basis as required.

Public Benefit

The trustees have given due consideration to Charity Commission guidance on the operation of the Public Benefit requirement and identify that benefit occurs in these categories, which are all carried out for the purpose of promoting in the ecclesiastical parish, the whole mission of the Church:

- the provision and maintenance of the church building used for religious worship and ancillary accommodation for meetings, social gathering, mother and toddler groups and the religious instruction of children;
- the conducting of religious ceremonies, e.g. baptisms, the celebration of marriages and funerals;
- the maintenance of the public churchyard permanently open to the public;
- the conduct of services open to the public;
- the provision and maintenance of a Grade 2 Listed Building frequently open to the general public and available for people to enter and benefit from personal spiritual contemplation;
- promoting the study of Christian teachings and practices and scriptures;
- providing religious instruction and supervision;
- supporting schools in the delivery of the religious education curriculum;
- promoting prayer, praise and study;
- visiting the sick;
- administering the sacraments to the sick and dying;
- the encouragement and support of pastoral work; and
- cultural and community activities provided in the place of worship and in the buildings attached, including the promotion of concerts open to the general public.

Statement of Trustees' Responsibilities

Company law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

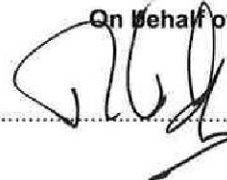
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Date:

11/04/21

On Behalf of Trustees



Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

ANNUAL REPORT 2020 (CONTINUED)

Background

2020 was a very unusual year due to the outbreak of Coronavirus in Spring. As the virus started to spread churches were instructed to reduce activities including suspending giving communion and this was followed by public worship stopping altogether in March. The last services held at St Peter's prior to this were on Sunday 15th March 2020 after which our worship moved online.

The Mission Action Plan was adopted by the PCC in February 2019 and outlines future plans and priorities for developing activities that express our Vision for Mission and Ministry strategy for the next 5 years. Many of our strategic tasks for 2020 continued to move forward and are recorded in our annual review of church life, the 2020 Yearbook. The Mission Action Plan annual update was presented at the Annual Parochial Church Meeting on 11 October 2020.

A summary of key achievements and news follows.

Achievements and performance

Ministry and Worship

St Peter's had to evolve quickly to move our worship online in March 2020. This involved a rapid learning curve for the ministry team and office staff and also an investment in hardware and software to enable streamed and recorded services to take place effectively. Our main Sunday service moved to 10am and was followed by a Zoom call and a chance for the congregation to catch up with each other. We also held a weekly Sunday service of evening prayer at 6.30pm including music. Morning prayer has continued every weekday morning on Zoom and provides companionship as well as worship.

All our Easter service were held online and we were able to offer a range of different services including reflections, stations of the cross, children's services and music. From 19 December our Christmas services were moved online following a sharp rise in COVID infections. Over the Christmas period we offered over 20 services online with a mix of different styles of worship to appeal to as many people as possible. Plans to run a Live Nativity Trail in conjunction with the Cathedral at Christmas had to be postponed until Christmas 2021.

High quality music in our worship is part of St Peter's tradition and we were able to continue offering musical input in our services thanks to the support of our musicians, choir and also members of the congregation. Alongside our services we created a support network led by the ministry team to ensure that members of our community were looked after and did not become isolated during lockdown. As well as pastoral support, practical tasks like delivering food and medicines were offered. Our children and youth activities continued within the constraints of Covid. Youth café met regularly either online or in person when possible and one of their biggest achievements was creating a cookbook which raised funds for Youth Talk. In September we held an outside All Age Service and we also started offering monthly family time services aimed at primary aged children and their carers. Weekly Family Time resources have been provided by Margaret Blake and the Junior Church team.

Many weddings and baptisms were postponed during 2020 however we conducted 13 Baptisms, celebrated 3 weddings and had pastoral contact with a further 18 families through conducting funerals or burials of ashes.

St Peter's Community

Natalie Liley stepped down as church warden in June 2020 and we are very grateful to the energy and commitment that she brought to the role at St Peter's.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

ANNUAL REPORT 2020 (CONTINUED)

The Friends of St Peter's held a drinks reception at the vicarage in January. The remainder of their planned events for 2020 had to be cancelled. Tea on Tuesday was held twice once in January and a second time on Shrove Tuesday. Margaret Tinsley held some Tea on Tuesday meetings on Zoom but these were difficult for many of our regular attendees to access. Our Wednesday lunchtime concerts had to stop in the middle of March although we did offer some music online during the summer through our YouTube channel.

We have kept the church open twice a week as much as possible to allow people to come in for private prayer, reflection or to talk to a member of the ministry team.

Wider Church Links

St Peter's maintains its civic links with the city and the District Council. We continue our ecumenical partnerships with the 6 city centre churches group – St Peter's, Marlborough Road Methodist, Dagnall Street Baptist, the Salvation Army, Trinity United Reform and SS Alban and Stephen Roman Catholic. During 2020 we have continued our close relationship with Marlborough Road Methodist Church and have shared worship and resources. We also support several local good causes, both financially and through members of our congregation volunteering, including Open Door, The Living Room, Youth Talk, The Winter Beds Project, Rennie Gove Hospice Care, the Food and Hygiene Banks and the Children's Society. As well as international charities such as Christian Aid, UNHCR and Stop the Traffik.

Financial results

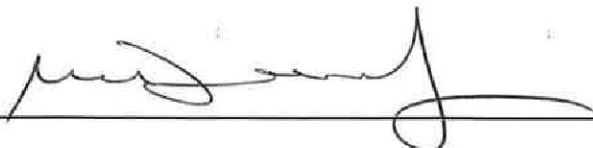
The principal sources of income and expenditure are set out in the financial statements for the year. Despite a reduction in income during 2020, as a result of Covid restrictions and the direct impact this had on our various income streams, the general financial position of the church remains secure. Our reserves are adequate, our investments continued to perform well and despite a decrease in overall income generated we received sufficient to cover our annual expenditure including our Parish Share contribution. Our approach to expenditure remains cautious in general and we continue to maintain appropriate levels of reserves. The financial support of the SPRING building project through 2020 was a particular highlight and our ongoing support of this project will continue to be a financial priority in the year(s) ahead.

Next Phase for St Peter's

In March 2020 we held a presentation in church to share the Building Committee's plans for SPRING (St Peter's reworked: inspiring new growth). In May work started to refurbish the vestries and create a mezzanine floor. This project was almost completed by the end of the year and we are looking forward to making use of the new spaces. In November work to increase the available space in the Octagon and fit a new kitchen commenced. The building committee are continuing to work with our architects on the next stages of the SPRING project. We aim to develop St Peter's so that we can better serve our church family as well as the local community and city of St Albans.

2020 has been a year unlike any other and I am very grateful for the prayer and work many put in to supporting and developing the life, ministry and mission of St Peter's especially during this unusual and challenging time. We will endeavour to take the learnings and experiences from this year and use these to evaluate what we do at St Peter's as we move forward in 2021. Thank you.

Revd Mark Dearnley
Vicar of St Peter's



THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

I report on the accounts of the Parochial Church Council of St. Peter, St. Albans for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees 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.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- 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 Commissioners. 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 explanation 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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the ICAEW, which is one of the listed bodies.

In accordance 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; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

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.



Silvia Vitiello
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF
Date: 7 April 2021

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Funds 2020				Funds 2019			
		General Funds £	Designated Funds £	Restricted Funds £	Total Funds £	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
INCOME AND ENDOWMENTS:									
	2(a)	60,152	658	-	60,810	94,173	997	-	95,170
	2(b)	304,000	-	-	304,000	288,800	-	-	288,800
	2(c)	82,590	4,351	-	86,941	115,946	13,679	-	129,625
	2(d)	504	18,876	-	19,380	12,706	18,456	-	31,162
	Total	447,246	23,885	-	471,131	511,625	33,132	-	544,757
EXPENDITURE ON:									
	3(a)	326,717	2,529	83,554	412,800	468,270	14,676	-	482,946
	3(b)	3,635	-	23,638	27,273	45,049	-	-	45,049
	Total	330,352	2,529	107,192	440,073	513,319	14,676	-	527,995
	Net income before gains/(losses)	116,894	21,356	(107,192)	31,058	(1,694)	18,456	-	16,762
	Net gains/(losses) on investments	-	34,008	-	34,008	-	77,970	-	77,970
	Net Income/(expenditure)	116,894	55,364	(107,192)	65,066	(1,694)	96,426	-	94,732
	Transfers between funds	(107,192)	-	107,192	-	(5,001)	5,001	-	-
	Net Movement in Funds	9,702	55,364	-	65,066	(6,695)	101,427	-	94,732
	Reconciliation of Funds								
	Total funds brought forward	696,896	2,394,537	5,000	3,096,433	703,591	2,293,110	5,000	3,001,701
	Total funds carried forward	706,598	2,449,901	5,000	3,161,499	696,896	2,394,537	5,000	3,096,433

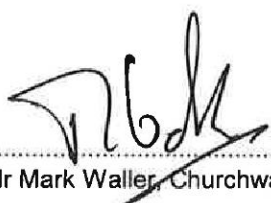
The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure derive from continuing activities.

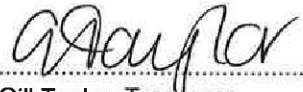
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

BALANCE SHEET AT 31 DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed Assets:					
Tangible fixed assets	5		1,972,156		1,988,989
Investments	6		565,921		516,003
<i>Total fixed assets</i>			<u>2,538,077</u>		<u>2,504,992</u>
Current Assets:					
Debtors	7	35,660		48,776	
Short term deposits		250,073		262,354	
Cash at bank		<u>402,882</u>		<u>330,590</u>	
<i>Total current assets</i>			<u>688,615</u>		<u>641,720</u>
Liabilities:					
Creditors: Amounts falling due with one year	8		(65,193)		(50,279)
<i>Net current assets</i>			<u>623,422</u>		<u>591,441</u>
<i>Total assets less total liabilities</i>			<u><u>3,161,499</u></u>		<u><u>3,096,433</u></u>
The funds of the charity:					
Restricted funds	10		5,000		5,000
General funds	10		706,598		696,896
Designated funds	10		867,901		812,537
Revaluation reserve	10		1,582,000		1,582,000
Total charity funds			<u><u>3,161,499</u></u>		<u><u>3,096,433</u></u>

Approved by the Parochial Church Council on 11/04/21 and signed on their behalf by:


Mr Mark Waller, Churchwarden


Gill Taylor, Treasurer

The notes on pages 10 to 18 form part of these accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net (Expenditure)/ income for the year	65,066	94,732
Adjustments for:		
Depreciation of tangible fixed assets	16,833	16,833
(Gains)/losses on investments	(34,008)	(77,970)
Dividends, interest and rents from investments	(19,380)	(31,162)
Decrease/ (increase) in debtors	13,116	(9,135)
(Decrease)/ increase in creditors	14,914	(16,880)
Net cash (used in) / generated by operating activities	<u>56,541</u>	<u>(23,582)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	19,380	31,162
Proceeds from the sale of investments	(15,910)	(14,761)
Net cash from investing activities	<u>3,470</u>	<u>16,401</u>
Change in cash and cash equivalents in the year	60,011	(7,181)
Cash and cash equivalents at beginning of year	592,944	600,125
Cash and cash equivalents at end of year	<u>652,955</u>	<u>592,944</u>
Cash and cash equivalents		
Short term deposits	250,073	262,354
Cash at bank	402,882	330,590
	<u>652,955</u>	<u>592,944</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting Policies

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Charities SORP (FRS102) (second edition - October 2019) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Going concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have considered the impact of Covid-19 and assessed the forecasts in the light of reduction in certain streams of revenue. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charity forecasts and projections and have taken account of pressures on charitable income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Funds

The general funds of the PCC are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. These include funds designated for particular purposes by the PCC. The details of the designated funds can be found in note 10.

The accounts include transactions, assets and liabilities for which the PCC can be held responsible. They do not include accounts of informal gatherings of church members.

Incoming Resources

Voluntary income and capital sources

- Collections are recognised when made.
- Amounts receivable under covenant are recognised only when honoured by the covenantor.
- Income tax recoverable on covenanted or gift aid donations is recognised when claimable.
- Grants and legacies to the PCC are recognised as soon as the PCC is notified of its entitlement and the likely amount due.
- Funds raised by the fairs are accounted for gross.
- Sales of books and magazines are accounted for gross.

Other ordinary income

Rental income from the letting of church premises is accounted for when earned.
Parochial fees due to the PCC for weddings, funerals etc., are accounted for on the accruals basis.

Income from Investments

Dividends and interest are accounted for when due.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting Policies (continued)

Investment gains and losses

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December 2020.

Resources Expended

Application of resources

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs are allocated between categories on a direct basis. Grants and donations are accounted for when paid. Costs directly related to the work of the Church are recognised when they are incurred. The Diocesan quota or parish share is accounted for when payable.

Fixed Assets

Consecrated and beneficed property is excluded from the accounts by Section 10(2) to (4) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be an inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings whether maintenance or improvement, is written off when incurred.

Other Land and Buildings

Other land and buildings held on behalf of the PCC for its own purposes is valued at market value. No depreciation is charged against such properties but any expenditure on maintenance or improvement is written off as incurred.

Other Fixtures, Fittings and Office Equipment

Equipment used within the church premises is depreciated on a straight line basis over four years, the church organ over 40 years, and the grand piano and sculpture over 25 years. Individual items of equipment with a purchase price of less than £1,000 are written off in the period in which the asset is acquired.

Investments

Investments are valued at market value at 31 December 2020.

Current Assets

Short term deposits include cash held on deposit either with the Central Board of Finance or at the bank.

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2	INCOME AND ENDOWMENTS:	2020 £	2019 £
2(a)	Donations and legacies		
	Planned giving:		
	Covenants and gift aid	34,103	44,102
	Income tax recoverable	9,321	29,861
	Collections at services	6,432	11,052
	Other donations	4,954	10,155
	Legacies	6,000	-
		<u>60,810</u>	<u>95,170</u>
2(b)	Charitable activities		
	Church Lands Charitable Trust	304,000	288,800
		<u>304,000</u>	<u>288,800</u>
2(c)	Other Trading activities		
	Church Hall Lettings	59,524	105,827
	Fair and missions	-	3,109
	Fees and other donations	10,682	20,689
	Other income	16,735	-
		<u>86,941</u>	<u>129,625</u>
Other income of £16,735 includes £16,039 relating to the Vat refund.			
2(d)	Investments		
	Dividends and interest	19,380	31,162
		<u>19,380</u>	<u>31,162</u>
Total Income and Endowments		<u>471,131</u>	<u>544,757</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

3 EXPENDITURE:	2020 £	2019 £
3(a) Expenditure on charitable activities		
Grants Issued:		
Missionary and charitable giving:		
Secular charities	8,072	25,714
Ministry:		
Parish & Pastoral Expenses	105,545	108,646
Clergy expenses	25,252	12,959
Church running expenses:		
Events & Projects	-	7,434
Friends of St Peter's	314	1,141
Funerals & Weddings	2,530	3,290
Depreciation	16,833	16,833
Children & Youth	645	1,026
Bellringers	200	400
Raising funds costs	97	359
Fabric	23,962	59,781
Grove House	514	1,299
Hall and other lettings	24,985	63,705
Staff costs (Note 4)	75,800	97,325
Insurance	6,646	7,284
Music	18,312	7,906
Ministry outreach & social	277	1,589
Office expenses	14,862	15,182
Worship	4,400	4,563
Project expenditure	83,554	46,510
	<u>412,800</u>	<u>482,946</u>
 Included within grants issued are:		
The Living Room	4,000	4,000
Rennie Grove Hospice Care	1,895	17,346
	<u>5,895</u>	<u>21,346</u>
 3(b) Other		
Independent examination	3,600	3,720
Legal and professional costs	23,673	41,329
	<u>27,273</u>	<u>45,049</u>
 Total Expenditure	<u>440,073</u>	<u>527,995</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Staff costs

	2020 £	2019 £
Wages and salaries	52,117	74,498
Social security costs	13,630	12,219
Pension	6,788	7,293
Other Staff costs	3,265	3,315
	<u>75,800</u>	<u>97,325</u>

	2020 no.	2019 no.
The average monthly number of staff during the year was as follows:		
Employees	<u>4</u>	<u>4</u>

During the year, the PCC employed a secretary, church manager, virger and other staff to help with the running of the Church. No employee received more than £60,000. (2019: none)

None of the trustees received any remuneration during the year (2019: £nil). Trustees were reimbursed for expenses during the year for a total sum of £nil (2019: £nil).

5 Fixed assets for use by the PCC

	Freehold land and buildings at revaluation £	Office Equipment £	Church Organ, Grand Piano & Sculpture £	Total £
Cost				
At 1 January 2020	1,582,000	585	629,361	2,211,946
At 31 December 2020	<u>1,582,000</u>	<u>585</u>	<u>629,361</u>	<u>2,211,946</u>
Depreciation				
At 1 January 2020	-	585	222,372	222,957
Charge for the year	-	-	16,833	16,833
At 31 December 2020	<u>-</u>	<u>585</u>	<u>239,205</u>	<u>239,790</u>
Net Book Value				
At 31 December 2020	<u>1,582,000</u>	<u>-</u>	<u>390,156</u>	<u>1,972,156</u>
At 31 December 2019	<u>1,582,000</u>	<u>-</u>	<u>406,989</u>	<u>1,988,989</u>

The Church Hall is valued at £832,000 which was revalued in December 2013 by Collinson Hall Estate Agents. 78 St. Peter's Street is valued at £750,000 which was revalued in January 2018 by Rumball Sedgwick Chartered Surveyors.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Investments

Investments represent securities with the Central Board of Finance at market value at 31 December 2020.

	2020 £	2019 £
Market Value as at 1 January 2020	516,003	423,272
Realised Gains and Dividends Received	15,910	14,761
Unrealised Gains/(Losses)	34,008	77,970
Market Value as at 31 December 2020	<u>565,921</u>	<u>516,003</u>

Material Investments
more than 5% of the market

	Holding No.	Market Value £
CBF Shares - Hall Fund	4,491	92,004
CBF Shares - Fabric Fund	19,710	403,785
BOD Shares - Church/Vic Repair Fund	<u>3,342</u>	<u>68,333</u>

7 Debtors

	£	£
Other debtors and prepayments	<u>35,660</u>	<u>48,776</u>

8 Liabilities: Amounts falling due within one year

Other creditors and accruals	51,861	37,697
Deferred income	<u>13,332</u>	<u>12,582</u>
	<u>65,193</u>	<u>50,279</u>
Deferred income movement:		
Brought forward	12,582	900
Released during the year	(2,082)	(900)
Recognised during the year	<u>2,832</u>	<u>12,582</u>
Carried forward	<u>13,332</u>	<u>12,582</u>

Deferred income is rental deposits for the church hall and the deposits received for future events.

9 Financial commitments

At 31 December 2020 the charity was committed to making the following payments under non-cancellable operating leases:

	2020 £	2019 £
Operating leases which expire:		
Due within one year	374	1,492
Between two and five years	<u>-</u>	<u>374</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

10 Statement of Funds

	Balance 01/01/2020 £	Investment Income £	Incoming Resources £	Resources expended £	Transfers £	Unrealised gains/ (losses) £	Balance 31/12/2020 £
Designated Funds							
Current Account Reserve Fund	111,856	2,395	-	-	-	-	114,251
Legacies and Donation Fund	123,917	525	-	-	-	-	124,442
Music Fund (Dyer Fund)	10,760	46	-	-	-	-	10,806
Chancel Fund	1,683	51	-	-	-	66	1,800
St Peter's Institute Building Fund	83,582	2,587	-	-	-	5,835	92,004
Fabric Fund (Investment)	366,820	11,354	-	-	-	25,611	403,785
Church and Vicarage Repair Fund	63,919	1,918	-	-	-	2,496	68,333
Other	-	-	5,009	(2,529)	-	-	2,480
Towards Reordering Project	50,000	-	-	-	-	-	50,000
	812,537	18,876	5,009	(2,529)	-	34,008	867,901
Revaluation Reserve	1,582,000	-	-	-	-	-	1,582,000
Restricted funds							
Churchyard garden	5,000	-	-	-	-	-	5,000
Project Expenditure	-	-	-	-	-	-	-
Other	-	-	-	(107,192)	107,192	-	-
	5,000	-	-	(107,192)	107,192	-	5,000
General Funds	696,896	-	447,246	(330,352)	(107,192)	-	706,598
	3,096,433	18,876	452,255	(440,073)	-	34,008	3,161,499

The PCC has set aside income in certain designated funds, but this is available for the general purpose of the PCC if required.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

11 Analysis of net assets between funds

	Designated Funds	Revaluation Reserve	Restricted Funds	General Funds	2020 Total	2019 Total
Tangible fixed assets	-	1,582,000		390,156	1,972,156	1,988,989
Investments	565,921			-	565,921	516,003
Current assets	301,980		5,000	381,635	688,615	641,720
Creditors due within one year	-			(65,193)	(65,193)	(50,279)
Total	867,901	1,582,000	5,000	706,598	3,161,499	3,096,433

The Land and Building fund is included within designated funds.

12 Connected charity

The PCC has a connected charity known as The Church Lands Charity (Charity No: 211409). The PCC appoints four trustees. The incumbent of St. Peter's is an ex-officio trustee. This Charity may be contacted at the offices of the clerk at Collinson Hall, 9-11 Victoria Street, St. Albans, Hertfordshire, AL1 3UB. It holds freehold properties forming a permanent endowment and the income is to be applied towards the work of St. Peter's PCC, St. Luke's PCC and St. Paul's PCC. During the period it applied income to St. Peter's PCC in the sum of £304,000 (2019: £288,800).

13 Pensions

St Peter's Church (St Albans) PCC (PB 2014) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER'S, ST ALBANS

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Pensions (continued)

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable £6,788 (2019: £6,480).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016. A valuation as at 31 December 2019 was under way as at 31 December 2020.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Peter's Church (St Albans) PCC could become responsible for paying a share of that employer's pension liabilities.

14 Capital commitments	2020	2019
Commitments contracted for at the year end	63,853	-