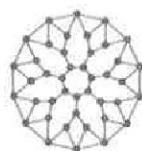


THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PETER'S, ST ALBANS



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

CONTENTS

	Page
Annual Report	1 - 5
Independent Examiners' Report	6
Statement of Financial Activities	7
Balance Sheet	8
Cash flow statement	9
Notes to the Financial Statements	10 - 18

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:

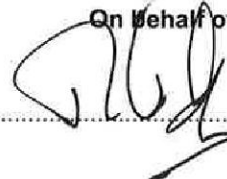
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial 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

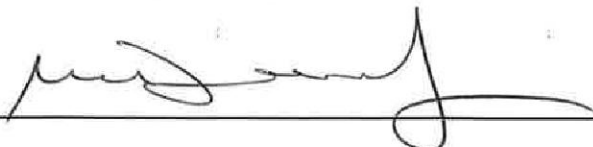
The principal sources of income and expenditure are set out in the financial statements for the year. Despite a reduction in income during 2020, as a result of Covid restrictions and the direct impact this had on our various income streams, the general financial position of the church remains secure. 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 £	General Funds £	Designated Funds £	Restricted Funds £
INCOME AND ENDOWMENTS:							
Donations and legacies	2(a)	60,152	658	-	94,173	997	-
Charitable activities	2(b)	304,000	-	-	288,800	-	-
Other Trading activities	2(c)	82,590	4,351	-	115,946	13,679	-
Investments	2(d)	504	18,876	-	12,706	18,456	-
Total		447,246	23,885	-	511,625	33,132	-
EXPENDITURE ON:							
Charitable activities	3(a)	326,717	2,529	83,554	468,270	14,676	-
Other	3(b)	3,635	-	23,638	45,049	-	-
Total		330,352	2,529	107,192	513,319	14,676	-
Net income before gains/(losses)		116,894	21,356	(107,192)	(1,694)	18,456	-
Net gains/(losses) on investments	6	-	34,008	-	-	77,970	-
Net Income/(expenditure)		116,894	55,364	(107,192)	(1,694)	96,426	-
Transfers between funds		(107,192)	-	107,192	(5,001)	5,001	-
Net Movement in Funds		9,702	55,364	-	(6,695)	101,427	-
Reconciliation of Funds							
Total funds brought forward	10	696,896	2,394,537	5,000	703,591	2,293,110	5,000
Total funds carried forward	10	706,598	2,449,901	5,000	696,896	2,394,537	5,000

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	-