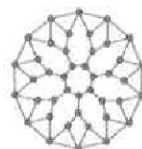


**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PETER'S, ST ALBANS**



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