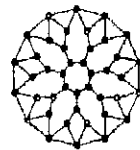


THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PETER'S, ST ALBANS



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.

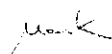
Our investments were affected by the market conditions but we are seeing some recovery and our income is sufficient to cover our annual expenditure including our Parish Share contribution. Our approach to expenditure remains cautious in general and we continue to maintain appropriate levels of reserves.

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.

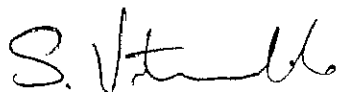
In accordance with my examination, no matter has come to my attention:

- (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)	(85,781)	78,152	14,600	(144,904)	(52,152)
Net gains/(losses) on investments	6	-	(78,908)	-	(78,908)	-	90,545	-	90,545
Net Income/(expenditure)		356	(59,818)	(103,237)	(162,699)	78,152	105,145	(144,904)	38,593
Transfers between funds		(103,049)	-	103,049	-	(145,082)	-	145,082	-
Net Movement in Funds		(102,693)	(59,818)	(188)	(162,699)	(66,930)	105,145	188	38,593
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

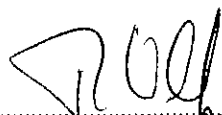
The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure derive from continuing activities.

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

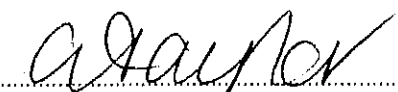
BALANCE SHEET AT 31 DECEMBER 2022

	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	<u>(9,925)</u>	<u>(9,424)</u>
Net cash from investing activities	<u>7,190</u>	<u>2,368</u>
Change in cash and cash equivalents in the year	<u>(76,596)</u>	<u>(63,254)</u>
Cash and cash equivalents at beginning of year	<u>589,702</u>	<u>652,956</u>
Cash and cash equivalents at end of year	<u><u>513,106</u></u>	<u><u>589,702</u></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><u>479,855</u></u>	<u><u>503,195</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 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.