

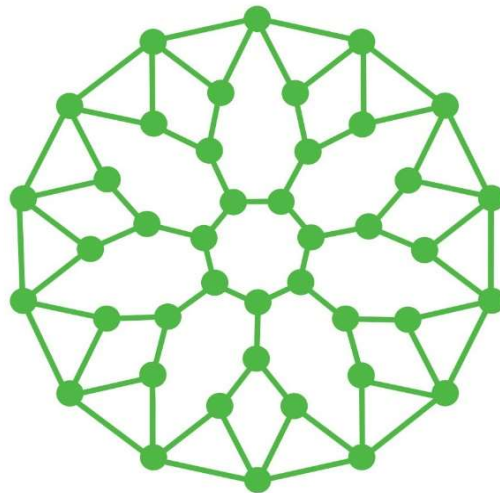
Registered Charity no. 1131571

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

Known as St Peter's, St Albans

Trustees Annual Report and Accounts

Year Ended 31st December 2023



ST PETER'S
ST ALBANS

St Peter's, St Albans

Year Ended 31st December 2023

Contents Page

	Page
Legal and Administrative Information	1
Trustees' Annual Report	3
Independent Examiners Report	6
Statement of Financial Activities	7
Statement of Financial Position	8
Statement of Cash Flow	9
Notes to the Financial Statements	10

St Peter's, St Albans

Year Ended 31st December 2023

Legal and Administrative Information

Reference

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

Registered Charity Number 1131571

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

Website www.stpeterschurch.uk.com

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

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

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

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

St Peter's, St Albans

Year Ended 31st December 2023

Legal and Administrative Information

Trustees and members of the PCC

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

Ministry Team

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

Churchwardens

Mark Waller
Lisa Williams
Hayley Harrison (Appointed April 2023)

Deanery Synod 2023 - 2026

Anna Davies (Appointed April 2023)
Steve Sollis

Lay Members

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

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

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

Co-opted

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

St Peter's, St Albans

Year Ended 31st December 2023

Trustees' Annual Report

Background

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

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

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

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

A summary of key achievements and news follows.

Ministry and Worship

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

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

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

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

St Peter's, St Albans

Year Ended 31st December 2023

Trustees' Annual Report

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

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

St Peter's Community

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

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

Wider church links

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

Financial results

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

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

St Peter's, St Albans

Year Ended 31st December 2023

Trustees' Annual Report

Next Phase for St Peter's

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

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

Thank you.



Revd Mark Dearnley
Vicar of St Peter's

St Peter's, St Albans

Year Ended 31st December 2023

Independent Examiners Report

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date: 22/04/2024

St Peter's, St Albans

Year Ended 31st December 2023

Statement of Financial Activities

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

All income and expenditure derive from continuing activities.

St Peter's, St Albans

Year Ended 31st December 2023

Statement of Financial Position

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

Trustees Responsibilities

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

Name of Trustee:

Rebecca Coady

Signed on behalf of the Trustees:



Date of approval:

22/04/2024

St Peter's, St Albans

Year Ended 31st December 2023

Statement of Cash Flows

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

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

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

Analysis of Cash and Cash Equivalents

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

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

1 Accounting Policies

Basis of Preparation

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

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

Assessment of Going Concern

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

Fund Accounting

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

Incoming Resources

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

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

Resources Expended

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

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

Governance Costs

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

Liability Recognition

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

Tangible Fixed Assets

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

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

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

Pensions

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

Operating Leases

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

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Investments are valued at market value at the year end.

Current Assets

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

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

Critical accounting estimates and areas of judgement

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

Basic financial instruments

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

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

2 Analysis of Income

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

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

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

2 Analysis of Income (*Continued*)

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

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

3 Expenditure on Charitable Activities by Fund Type

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

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

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

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

4 Cost of Raising Funds

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

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

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

5 Parish Share

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

6 Volunteers

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

7 Independent Examination Fees

Fees payable to the independent examiner for:

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

8 Staff Costs

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

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

The associate priest costs are recharged from the diocese.

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

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

	2023	2022
More than £60,000	-	-

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

Key Management Personnel

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

9 Trustee Remuneration, Expenses and Donations

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

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

10 Tangible Fixed Assets

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

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

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

11 Investments

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

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

Material Investments
more than 5% of the market

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

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

12 Debtors

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

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

13 Creditors: Amounts Falling Due Within One Year

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

Deferred income movement

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

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

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

14 Analysis of Charitable Funds

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

Fund Transfers 2023

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

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

Comparative Funds Note

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

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

Fund Descriptions

Unrestricted Funds

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

Designated Funds

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

Endowment Funds

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

Restricted Funds

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

15 Analysis of Net Assets Between Funds

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

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

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

16 Related Party Transactions

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

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

17 Capital Commitments

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

St Peter's, St Albans

Year Ended 31st December 2023

Notes to the Financial Statements

18 Pension Scheme

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

CWPF has two sections:

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

Pension Builder Scheme

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

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

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

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

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

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

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

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

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