

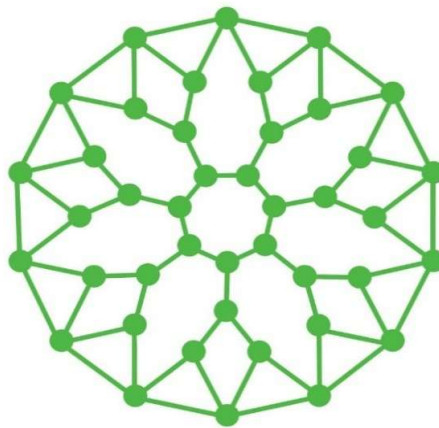
Registered Charity no. 1131571

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

**Known as St Peter's, St Albans**

**Trustees Annual Report and Accounts**

**Year Ended 31st December 2024**



**ST PETER'S**  
ST ALBANS

# **St Peter's, St Albans**

**Year Ended 31st December 2024**

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# St Peter's, St Albans

Year Ended 31st December 2024

## Legal and Administrative Information

### Reference

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

<b>Registered Charity Number</b>	1131571
<b>Registered Office</b>	St Peter's Street St. Albans AL1 3HG
<b>Website</b>	<a href="http://www.stpeterschurch.uk.com">www.stpeterschurch.uk.com</a>
<b>Primary Bankers</b>	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
<b>Independent Examiner</b>	Nigel Wyatt BSC FCA Wyatt & Co Chartered Accountants 125 Main Street Garforth Leeds LS25 1AF

# St Peter's, St Albans

Year Ended 31st December 2024

## Legal and Administrative Information

### Trustees and members of the PCC

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

#### Ministry Team

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

#### Churchwardens

Mark Waller  
Lisa Williams  
Hayley Harrison

#### Deanery Synod Rep

2023-2026	Anna Davies Steve Sollis
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#### Lay Members

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

#### Co-opted

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

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

**Year Ended 31<sup>st</sup> December 2024**

## Trustees' Annual Report

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

**Charity registration number:** 1131571

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

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

### Structure, Governance and Management

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

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

### Background

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

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

### Objectives and Activities

#### Ministry and Worship

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

# **St Peter's, St Albans**

**Year Ended 31<sup>st</sup> December 2024**

## **Trustees' Annual Report**

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

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

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

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

### **St Peter's Community**

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

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

### **Wider church links**

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

### **Volunteers**

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

# St Peter's, St Albans

Year Ended 31<sup>st</sup> December 2024

## Trustees' Annual Report

### Public Benefit Disclosure

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

### Financial Review

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

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

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

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

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

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

# St Peter's, St Albans

Year Ended 31<sup>st</sup> December 2024

## Trustees' Annual Report

### Next Phase for St Peter's

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

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

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

Thank you



Revd Mark Dearnley  
Vicar of St Peter's

### Trustees' Responsibilities

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

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

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

**Signed on Behalf of the Trustees**



**Name of Trustee**

Rebecca Coady

**Date**

30/04/2025



# St Peter's, St Albans

**Year Ended 31st December 2024**

## **Independent Examiners Report**

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

### **Responsibilities and basis of report**

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

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

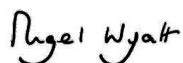
### **Independent examiner's statement**

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

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

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

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



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

Date: 30/04/2025

# St Peter's, St Albans

Year Ended 31st December 2024

## Statement of Financial Activities

		2024			2023
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	Note	£	£	£	£
<b>Income</b>					
Donations and legacies		128,261	-	-	128,261
Charitable activities		387,356	-	-	387,356
Activities for generating income		126,792	-	-	126,792
Investment income		24,316	-	-	24,316
Other		156	-	156	156
<b>Total Income</b>	<b>2</b>	<b>666,881</b>	<b>-</b>	<b>-</b>	<b>666,881</b>
<b>Expenditure</b>					
Expenditure on charitable activities	3	752,822	-	-	752,822
Cost of Raising Funds	4	5,264	-	-	5,264
<b>Total Expenditure</b>		<b>758,086</b>	<b>-</b>	<b>-</b>	<b>758,086</b>
<b>Net Income / (Expenditure) Before Gains/(Losses)</b>		<b>(91,205)</b>	<b>-</b>	<b>-</b>	<b>(91,205)</b>
Gain/(loss) on investments	11	11,207	-	1,775	12,982
<b>Net Income / (Expenditure) After Gains/(Losses)</b>		<b>(79,998)</b>	<b>-</b>	<b>1,775</b>	<b>(78,223)</b>
<b>Net Income and Net Movement in Funds</b>					
Total funds brought forward	14	2,748,682	5,000	77,536	2,831,218
Transfers	14	-	-	-	-
<b>Total Funds Carried Forward</b>	<b>14</b>	<b>2,668,684</b>	<b>5,000</b>	<b>79,311</b>	<b>2,752,995</b>

All income and expenditure derive from continuing activities.

# St Peter's, St Albans

Year Ended 31st December 2024

## Statement of Financial Position

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

### Trustees Responsibilities

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

Name of Trustee:

Rebecca Coady

Signed on Behalf of the Trustees:



Date of Approval:

30/04/2025

# St Peter's, St Albans

Year Ended 31st December 2024

## Statement of Cash Flows

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

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

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

## Analysis of Cash and Cash Equivalents

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

# St Peter's, St Albans

Year Ended 31st December 2024

## Notes to the Financial Statements

### 1 Accounting Policies

#### Basis of Preparation

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

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

#### Assessment of Going Concern

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

#### Fund Accounting

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

#### Incoming Resources

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

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

# **St Peter's, St Albans**

**Year Ended 31st December 2024**

## **Notes to the Financial Statements**

### **Resources Expended**

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

### **Governance Costs**

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

### **Liability Recognition**

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

### **Tangible Fixed Assets**

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

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

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

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

### **Pensions**

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

# **St Peter's, St Albans**

**Year Ended 31st December 2024**

## **Notes to the Financial Statements**

### **Operating Leases**

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

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Investments**

Investments are valued at market value at the year end.

### **Current Assets**

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

### **Critical Accounting Estimates and Areas of Judgement**

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

### **Basic Financial Instruments**

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

# St Peter's, St Albans

Year Ended 31st December 2024

## Notes to the Financial Statements

### 2 Analysis of Income

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

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



# St Peter's, St Albans

Year Ended 31st December 2024

## Notes to the Financial Statements

### 2 Analysis of Income (Continued)

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

# St Peter's, St Albans

Year Ended 31st December 2024

## Notes to the Financial Statements

### 3 Expenditure on Charitable Activities by Fund Type

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

# St Peter's, St Albans

Year Ended 31st December 2024

## Notes to the Financial Statements

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

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

### 4 Cost of Raising Funds

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

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

# St Peter's, St Albans

Year Ended 31st December 2024

## Notes to the Financial Statements

### 5 Parish Share

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

### 6 Volunteers

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

### 7 Independent Examination Fees

Fees payable to the independent examiner for:

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

### 8 Staff Costs

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

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

The associate priest costs are recharged from the diocese.

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

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

	2024	2023
More than £60,000	-	-

# St Peter's, St Albans

Year Ended 31st December 2024

## Notes to the Financial Statements

### Key Management Personnel

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

### 9 Trustee Remuneration, Expenses and Donations

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

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

### 10 Tangible Fixed Assets

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

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

# St Peter's, St Albans

Year Ended 31st December 2024

## Notes to the Financial Statements

### 11 Investments

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

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

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

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

### 12 Debtors

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

# St Peter's, St Albans

Year Ended 31st December 2024

## Notes to the Financial Statements

### 13 Creditors: Amounts Falling Due Within One Year

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

### Deferred income movement

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

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

# St Peter's, St Albans

Year Ended 31st December 2024

## Notes to the Financial Statements

### 14 Analysis of Charitable Funds

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



# St Peter's, St Albans

Year Ended 31st December 2024

## Notes to the Financial Statements

### Comparative Funds Note

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

# St Peter's, St Albans

Year Ended 31st December 2024

## Notes to the Financial Statements

### Fund Transfers 2024

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

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

SPRING reordering project

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

### Fund Transfers 2023

St Peter's institute building fund

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

SPRING reordering project

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

### Fund Descriptions

#### Unrestricted Funds

Property valuation fund (Revaluation reserve)

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

#### Designated Funds

Fabric fund (Investment)

Funds set aside for repairs and maintenance and other

Legacies and donation fund

Funds received from legacies and donations.

Music fund (Dyer fund)

Money to be spent on music.

Other

Other immaterial funds.

Rennie Grove Peace Hospice

Rennie Grove Peace Hospice fundraising.

Reserve fund

Money set aside in line with the reserves policy.

SPRING reordering project

Money designated for reordering.

St Peter's institute building fund

Funds historically set aside for work on the church hall.

#### Endowment Funds

Chancel fund

Money to be spent on Chancel repairs.

Church and vicarage repair fund

Money for church and vicarage repairs.

#### Restricted Funds

Churchyard

Funds given for use on the churchyard.

# St Peter's, St Albans

Year Ended 31st December 2024

## Notes to the Financial Statements

### 15 Analysis of Net Assets Between Funds

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

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

### 16 Related Party Transactions

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

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

### 17 Capital Commitments

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

# St Peter's, St Albans

Year Ended 31st December 2024

## Notes to the Financial Statements

### 18 Pension Scheme

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

CWPF has two sections:

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

#### Pension Builder Scheme

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

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

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

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

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

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

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

The next valuation is due as at 31 December 2025.

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