THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER, HAROLD WOOD

England & Wales · Charity number 1131911

Details

Other names	ST. PETER'S HAROLD WOOD PCC
Status	Registered
Legal form	Previously excepted
Registered	2009-09-29
Register	View on the Charity Commission register

Contact

Address	St. Peters Church Gubbins Lane Romford RM3 0QA
Phone	01708 342080
Email	treasurer@stpetersharoldwood.org
Website	www.stpetersharoldwood.org

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Regular public worship open to all. Teaching Christianity through sermons, courses and small groups. Promoting the Christian Gospel through the staging events for all age groups and the distribution of literature. Pastoral work including visiting the sick and bereaved. Supporting other charities in the UK and overseas.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Havering

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£610,220	£616,306	£465,934	8
2023-12-31	£696,617	£563,626	£472,020	8
2022-12-31	£637,268	£575,834	£344,660	7
2021-12-31	£506,376	£498,832	£283,226	7
2020-12-31	£561,696	£508,835	£275,683	8

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Trustees

Name	Role	Appointed
Adejoke Adenike Haastrup-Onilgbo		2023-04-20
CHRIS KNOWLES		
Charity Okoli		2016-04-19
Dr Arikoge Joseph Ogedegbe		2017-04-25
Dr Mobolaji Olawumi Orisatoki		2025-04-29
IAN MICHAEL DAVID JEFFERY		
JESSICA GAIL POTTINGER		2022-10-03
JOHN VICTOR DAVIS		
John Harris		2019-04-30
John Stuart Baker		2020-04-01
John Yew Chai Chan		2014-04-29
Julian Hardy		2023-04-20
LIZ BOWDEN		2012-07-04
MATTHEW EDWARD ELLIS HARRISON		
Martyn Blackman		2024-04-23
Meyrick Owsley		2024-04-23
Olanike Adenuga		2025-04-29
PETER THOMPSON		2012-07-04
Rachel Grimwood		2023-04-20
Rev Andrew David Bellis		2020-07-06
Rob Hudson		2014-04-29

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER, HAROLD WOO

England & Wales - Charity number 1131911

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

LEGAL AND ADMINISTRATIVE INFORMATION

Chairman	Rob Hudson	Vicar
Warden	John Chan	
Warden	Matthew Harrison	Deanery Synod

Deanery Synod (all until 2026):

	John Davis	
	Matthew Harrison	Warden
	Meyrick Owsley	
	Chris Knowles	Reader

Elected Members:

Until 2025	Ann Penn	Treasurer
	Jess Pottinger	Secretary
	Charity Okoli	
	Joy Hooi-Narimas	
Until 2026	Koge Ogedegbe	
	Sara King	
	Steve Read	
	Rachel Grimwood	
	Adejoke Onilogbo	
	Jules Hardy	
Until 2027	John Harris	
	Ian Jeffery	
	Peter Thompson	
	Liz Bowden	
	Martyn Blackman	

Staff	John Baker	Associate Minister (Young People & Families)
	Andrew Bellis	Associate Minister (Evangelism)

Public

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Number 1131911

Auditors
Francis James & Partners LLP
1386 London Road
Leigh on Sea
Essex
England
SS9 2UJ

Bankers
CAF Bank LTD
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
England
ME19 4JQ

Virgin Money
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4P

National Westminster Bank PLC
PO Box 333
Silbury House
300 Silbury Boulevard
Milton Keynes
MK9 2ZF

CCLA/COIF Deposit
One Angel Way,
London.
EC4R 3AB

Public

Looking Back: A review of Church family finances during 2024.

The Budget:

The Church budget for 2024, was developed by the Business Task Group (BTG) and approved by the PCC.

The budget was prepared with a view to expected income and expenditure trends across 2024.

The income budget target was set for **£545,500**.

As well as the main (general) budget the BTG also works in partnership to establish department budgets: Salary, Technology, Fabric, Youth and Women's Ministries.

A salary review was undertaken is September 2023, for implementation in January 2024. The Consumer Prices Index including owner occupiers' housing costs (CPIH), is used to drive discussions around potential salary increases. As referenced in the church remuneration policy. In September 2023 the CPIH was 6.3%. The Business Task Group therefore proposed, and the PCC approved, a 6.3% increase to ensure non-clergy Staff were in receipt of a fair living wage. (The salary of the Associate Minister for Youth and Families is matched to stipend levels set by the Church of England.)

The Technology budget, prepared by John Harris and the Technology team, highlighted several updates that would be required to ensure all equipment used in the Church building and during services was fit for purpose. The team research best value for money when purchasing goods and, where possible, tend to carry out tasks associated with updating, repair, and replacement at no additional cost to the church.

The Fabric Team, under the leadership of Trevor Marlow, continue to ensure that the building is well maintained and best value for money is achieved when reviewing for example, energy suppliers etc. They also conduct regular on-site inspections identifying works that require attention to keep the building safe and fit for use. When appropriate to do so the members of the Fabric task group complete repairs themselves and thus help the church to keep costs to a minimum.

The Youth Team budget is well managed and continues to meet the resource needs for all youth groups across the church, especially as these groups continue to grow in number.

The Women's Ministry budget funds the Women's Conference held in May and supports the work in Cameo, Women's Prayer Breakfasts and with 'One to Ones.'

Other expenditures remain as annual costs and include fees, licences, insurances, evangelism etc.

In 2024 the PCC took the decision to withhold some of the (voluntary) Parish Share total that is requested by the Diocese. The PCC agreed to withhold 34.8% of our share. This equated to about £57,591. These funds were earmarked for specific expenditure including funding of the salaries of two new members of staff.

The PCC decided that the 2024 budget continue to incorporate two gift days to ensure that income met our planned expenditure. The Church is still not able to set a balanced budget based upon our regular giving alone and so we need to plan for gift day income.

Having reviewed previous income trends and the potential for expected expenditures across 2024, the PCC had to consider setting a budget showing a probable deficit of around **£6.100.**

End of the year

Income:

There has been no increase in the church family's regular giving in 2024, this therefore means that our regular giving is even less in line with our overall costs and expenditure.
However, we are seeing a change in the way the family are supporting the church, for example giving through Ad Hoc gifts (which we cannot budget for) was up by £11,000. Sunday Offerings were up by £3,000. Gift Day donations were above expectations by £25,000 and we received a legacy of £5,000 (Not budgeted for.)
Whilst the PCC are grateful for these financial gifts it does mean that it is not possible to accurately budget for the future if we have no guarantee that these other income sources will be maintained at their current levels.
Gifts Income for 2024 = £576,773. Plus, a Legacy of £5,287.
Income from other sources = £28,160.
Giving a total of £610,220.

Expenditure:
The 2024 Budget planned for an increase in staff salary costs as it was hoped that two new members of staff would begin in the Autumn. (In actuality they started in Jan 2025). Therefore, we had a £35,000 salary underspend.
Ministry cost expenses increased by £12,000 mostly due to meeting needs in areas such as services and activities and church ministry groups, including support of the HUB.
Church running costs also increased in 2024, by £23,000 due to the continuing high cost of energy and building maintenance/upkeep/repair costs.
In late November 2024 the PCC decided to allocate an additional £11,000 to the technology budget to improve the sound quality in the main church building.
Our accounts show a significant increase in donations given to valued Mission groups in the UK and abroad. This support was financed from some of our withheld Parish Share.
Total Expenditure for 2024 = £616,306.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).
Objectives and activities: Promoting, in this ecclesiastical parish, the whole mission of the Church.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Volunteers
Almost all Church activities remain dependent upon the volunteer hours received from Church Family Members. In any one week the church has a need for approximately 80/100 volunteers, giving on average 2 hours per week. If you would like to serve as part of the church family, please speak to any ministry leader.

Achievements and performance

These are fully detailed in the annual report.

Financial review
Financial position Income Review
Total income**: *£610,220.*** This figure is the total income for all funds and includes income from donors and other income sources.
Inclusive of: Two Gift Days: ***£85,432.***
Legacies: ***£5,287.***
Gift Aid Tax Refund: ***£97,686.***

General Funds
Income from:
Donors and legacies**: *£600,822.***
Designated funds: ***£851.00*** (There are ten funds in total.)
Restricted funds: ***£8,547.*** (There are sixteen funds in total. With five closed for 2025.)

Expenditure Review
Total expenditure from:
General Funds: ***£552,593.***
Designated Funds: ***£54,470.*** (There are ten funds in total.)
Restricted Funds: ***£9,243.*** (There are sixteen funds in total. With five closed for 2025.)

Total expenditure from all funds: (general, designated, and restricted) was ***£616,306.***

End of Year Balance all Funds
Resulted in a deficit of ***£6,086.***
However, in 2024 the PCC agreed to use some legacy income (from 2023) to cover all or part of the salaries for the Part Time Youth Worker, the Ministry Amongst Older People Worker and the Full Time Woman's Worker, for several years. These salaries costs are not currently (fully) met from our regular giving income. After all transfers the total surplus of all funds (general, designated, and restricted) was ***£47,906.***

Funds carried forward: Total ***£465,934.***
General fund sum: ***£227,596.***
Designated fund sum: ***209,651.***
Total for general and designated: ***437,247.***
Restricted fund sum: ***£28,687.***
Fixed Assets: **£100,000.** Relating to the property in Harold Court Road, owned by the church family.

Reserves policy
The Church aims to hold reserves equal to approximately three months fixed overheads.

Details of financial performance are outlined in the annual report.

Public

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The PCC gives thanks to God for His bounty and provision in 2024 and extends these thanks to the family of St Peter's Church Harold Wood. We are where we are by the grace and goodness of God. Let us continue to show our dependence on Him by praying that in Christ, He might supply our every need, free us from a love of money and in the years ahead make us ever more generous and committed to gospel ministry here at St Peter's and beyond.

Business Task Group

The Business Task Group (BTG) is made up of ten members and reports directly to the PCC. It has responsibility for ensuring the smooth running of the finance aspects of church life. The BTG *advise* but it is the PCC's responsibility to make decisions.

The Treasurer chairs this group during meetings, which occur bimonthly (February, April, June, August, October and December.)

Acknowledgements

I would like to thank those who have contributed so much of their time and energies across 2024 as members the different finance teams. The BTG members: Matthew Harrison, Arikoge Ogedegbe, Larry Morris, Brian King, John Norton, Alan Gray, Trevor Marlow, Meyrick Owsley and Kemi Oluyomi. For the Monday morning Finance Team: Matthew Harrison, Bronwen Bradfield and Anthony Nicolle. For Elaine Owsley in the office. Gary Clark our Donations Co-Ordinator and Kemi Oluyomi, our church accountant. Each one plays a vital role in ensuring that all the processes and procedures of managing our church finances are in place and yet never take their eyes off the goal: To serve God and our church family.

2025 Budget

The Church budget for 2025, was developed by the BTG and approved by the PCC.

In January 2025, the PCC agreed to set a budget with a projected income of **£553,700.**

The PCC expect a surplus of **£9,579** at the end of 2025.

As in 2024, legacy income (from 2023) will be used to cover all or part of the salaries for the Part Time Youth Worker, the Ministry Amongst Older People Worker and the Full Time Woman's Worker. As these costs cannot be met from our current income from regular giving.

In 2025 the PCC agreed to continue to withhold a significant part of our (voluntary) Parish Share donation (34.8%).

Also, as we only occupy one of our two (owned) houses for clergy the PCC have decided to sell the unoccupied property 48 Harold Court Road. The Diocese are fully in agreement with the sale, and we have ensured that all procedures and processes have been followed and approved at every step. It is possible this sale will have been completed by the time of the AGM.

The PCC appreciates the fully diverse nature and economic status of our church family and are grateful to all who regularly review and increase their donations. The PCC acknowledges and thanks those members of the church family who have recently become regular donors.

The two gift days will take place in May and October 2025.

A polite reminder:
If you are a taxpayer and make donations to St Peter's Church, please complete and return a Gift Aid form. Equally, if you are no longer paying income tax then do let us know so that we do not make further Gift Aid claims on your behalf.

If you do not pay income tax but would like to complete a Regular Giving Document, please speak to a member of the finance team.

Ann Penn
Treasurer
St Peter's Church Harold Wood

Public

Charity registration number 1131911 (England and Wales)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs L Bowden	
	Mr J Chan	
	Mr J Davis	
	Mr M Harrison	
	Mr J Harris	
	Rev R Hudson	
	Mr I Jeffery	
	Mr C Knowles	
	Dr K Ogedegbe	
	Mrs C Okoli	
	Mrs A Penn	
	Mrs S King	
	Mr J Baker	
	Rev A Bellis	
	Mr P Thompson	
	Mr S Read	
	Ms J Hooi-Narimas	
	Mrs J Pottinger	
	Mr J Hardy	
	Mrs R Grimwood	
	Ms A A Haastrup-Onilogbo	
	Mr M Owsley	(Appointed 23 April 2024)
	Mr M Blackman	(Appointed 23 April 2024)
Charity number (England and Wales)	1131911	
Auditor	Francis James & Partners LLP	
	1386 London Road	
	Leigh on Sea	
	Essex	
	England	
	SS9 2UJ	
Bankers	CAF Bank Ltd	
	25 Kings Hill Avenue	
	Kings Hill	
	West Malling	
	Kent	
	England	
	ME19 4JQ	
	Virgin Money	
	Jubilee House	
	Gosforth	
	Newcastle upon Tyne	
	NE3 4PL	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

LEGAL AND ADMINISTRATIVE INFORMATION

National Westminster Bank PLC
PO Box 333
Silbury House
300 Silbury Boulevard
Milton Keynes
MK9 2ZF

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

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Statement of cash flows	13
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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

Looking Back: A review of Church family finances during 2024.

The Budget:

The Church budget for 2024, was developed by the Business Task Group (BTG) and approved by the PCC.The budget was prepared with a view to expected income and expenditure trends across 2024. The income budget target was set for £545,500.

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End of the year

Income:

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However, we are seeing a change in the way the family are supporting the church, for example giving through Ad Hoc gifts (which we cannot budget for) was up by £11,000. Sunday Offerings were up by £3,000. Gift Day donations were above expectations by £25,000 and we received a legacy of £5,000 (Not budgeted for.)

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Objectives and activities

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The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

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Achievements and performance

These are fully detailed in the annual report.

Financial review

Financial position Financial position Income Review

Total income: £610,220. This figure is the total income for all funds and includes income from donors and other income sources.

Inclusive of: Two Gift Days: £85,432**.**

Legacies: £5,287.

Gift Aid Tax Refund: £97,686.

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Income from:

Donors and legacies**:** £600,822.

Designated funds: £851. (There are ten funds in total.)

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General Funds: £552,593.

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Funds carried forward: Total £465,934.

General fund sum: £227,596.

Designated fund sum: £209,651.

Total for general and designated: £437,247.

Restricted fund sum: £28,687.

Fixed Assets: £100,000**.** Relating to the property in Harold Court Road, owned by the church family.

Reserves policy

The Church aims to hold reserves equal to approximately three months fixed overheads.

Details of financial performance are outlined in the annual report.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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2025 Budget

The Church budget for 2025, was developed by the BTG and approved by the PCC.

In January 2025, the PCC agreed to set a budget with a projected income of £553,700.

The PCC expect a surplus of £9,579 at the end of 2025.

As in 2024, legacy income (from 2023) will be used to cover all or part of the salaries for the Part Time Youth Worker, the Ministry Amongst Older People Worker and the Full Time Woman's Worker. As these costs cannot be met from our current income from regular giving.

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The PCC appreciates the fully diverse nature and economic status of our church family and are grateful to all who regularly review and increase their donations. The PCC acknowledges and thanks those members of the church family who have recently become regular donors.

The two gift days will take place in May and October 2025.

Structure, governance and management

Governing document

The Church is governed by the Parochial Church Council (Powers) Measure (1956) as amended and church representation rules.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs L Bowden	
Mr J Chan	
Mr T Cook	(Resigned 23 April 2024)
Mr J Davis	
Mr M Harrison	
Mr J Harris	
Rev R Hudson	
Mr I Jeffery	
Mr C Knowles	
Dr K Ogedegbe	
Mrs C Okoli	
Mrs A Penn	
Mrs S King	
Mr J Baker	
Rev A Bellis	
Mr P Thompson	
Mr S Read	
Ms J Hooi-Narimas	
Mrs J Pottinger	
Mr J Hardy	
Mrs R Grimwood	
Ms A A Haastrup-Onilogbo	
Mr M Owsley	(Appointed 23 April 2024)
Mr M Blackman	(Appointed 23 April 2024)

Recruitment and appointment of new trustees

Trustees are elected by members of the church electoral roll at the annual general meeting.

Organisational structure Members of the PCC are either ex officio or elected by the annual Parochial Church meeting in accordance with the church representation rules.

Organisational structure

Members of the PCC are either ex officio or elected by the annual Parochial Church meeting in accordance with the church representation rules. During the year the following served as members of the PCC:

Incumbent:	Rev R Hudson
Wardens:	Mr M Harrison
	Mr J Chan
Treasurer:	Ms A Penn
Associate Ministers:	Rev A Bellis
	Mr J Baker
PCC Secretary:	Mrs J Pottinger

Business Task Group

The Business Task Group (BTG) consists of eleven members and reports directly to the PCC. It has responsibility for ensuring the smooth running of the business and finance areas of church life. The BTG advise but it is the PCC's responsibility to make decisions.

The Treasurer chairs this group during meetings, which occur bimonthly (February, April, June, August, October and December.)

The trustees' report was approved by the Board of Trustees.

.....	.....
Mr M Harrison	Mr C Knowles
Trustee	**Trustee**

Date: .....

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

Opinion

We have audited the financial statements of The Parochial Church Council Of The Ecclesiastical Parish of St Peter Harold Wood (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The nature of the industry and sector, control environment and business performance including the design of the Church's policies, key drivers for trustees remuneration;

- results of our enquiries of management, internal audit and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Church's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

the matters discussed among the audit engagement team including significant component audit teams and involving relevant internal specialists,regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Church operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context is the Charities Act, 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Church's ability to operate or to avoid a material penalty. These included compliance with the methodist church rules and regulations.

Our procedures to respond to risks identified included the following:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit & Risk Committee in-house and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

The financial statements of the charity for the year ended 31 December 2022 were unaudited. We as auditors have therefore undertaken sufficient and appropriate measures to ensure the opening balances for the period 31 December 2023 are free from material misstatement.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Francis James & Partners LLP .....

Chartered Accountants
Statutory Auditor

1386 London Road
Leigh on Sea
Essex
England
SS9 2UJ

Francis James & Partners LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	**3**	576,173	-	576,173	680,155	3,428	683,583
Other trading activities	**4**	5,887	-	5,887	3,081	-	3,081
Investments	**5**	10,957	-	10,957	5,088	-	5,088
Other income	**6**	8,656	8,547	17,203	8,293	-	8,293
Total income		601,673	8,547	610,220	696,617	3,428	700,045
Expenditure on:							
Charitable activities	**7**	607,063	9,243	616,306	563,626	9,059	572,685
Total expenditure		607,063	9,243	616,306	563,626	9,059	572,685
Net income/(expenditure)		(5,390)	(696)	(6,086)	132,991	(5,631)	127,360
Transfers between funds		(6,000)	6,000	-	(18,520)	18,520	-
Net movement in funds	**8**	(11,390)	5,304	(6,086)	114,471	12,889	127,360
Reconciliation of funds:							
Fund balances at 1 January 2024		448,637	23,383	472,020	334,166	10,494	344,660
Fund balances at 31 December 2024		437,247	28,687	465,934	448,637	23,383	472,020

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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**13**		100,000		100,000
Current assets					
Stocks	**14**	3,225		3,956	
Debtors	**15**	26,012		34,225	
Cash at bank and in hand		378,626		373,938	
		407,863		412,119	
Creditors: amounts falling due within one year	**18**	(41,929)		(40,099)	
Net current assets			365,934		372,020
Total assets less current liabilities			465,934		472,020
The funds of the Charity					
Restricted income funds	**22**		28,687		23,383
Unrestricted funds	**23**		437,247		448,637
			465,934		472,020

The financial statements were approved by the trustees on .....

.....	.....
Mr M Harrison	Mrs A Penn
Trustee	**Trustee**

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**28**		(6,269)		96,139
Investing activities					
Investment income received		10,957		5,088	
Net cash generated from investing activities			10,957		5,088
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			4,688		101,227
Cash and cash equivalents at beginning of year			373,938		272,711
Cash and cash equivalents at end of year			378,626		373,938

1 Accounting policies

Charity information

The Parochial Church Council Of The Ecclesiastical Parish of St Peter Harold Wood is a charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not provided

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Covenants & free will offering	376,409	-	376,409	364,206	-	364,206
Gift aid	97,686	-	97,686	94,450	-	94,450
Collections & other donations	96,791	-	96,791	87,154	-	87,154
Donations, appeals, etc	5,287	-	5,287	134,345	3,428	137,773
	576,173	-	576,173	680,155	3,428	683,583

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sales of advertising, books, etc	5,887	3,081

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	10,957	5,088

6 Other income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants, fees, etc	8,656	8,547	17,203	8,293	-	8,293

7 Expenditure on charitable activities

	Charitable 2024 £	Charitable 2023 £
Direct costs		
Staff costs	320,774	256,964
Building and maintenance	30,747	23,977
Other funds	9,243	9,202
Church activities	40,296	31,512
Parish store	99,522	179,161
Church magazine advertising	224	372
Donations given	99,755	56,498
Photocopier rental	6,378	7,600
Postage and stationery	3,497	1,626
Audit fees	5,500	5,400
Bank charges	370	373
	616,306	572,685
Analysis by fund		
Unrestricted funds	607,063	563,626
Restricted funds	9,243	9,059
	616,306	572,685

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,500	5,400

9 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024 £	2023 £
For audit services		
Audit of the financial statements of the charity	5,500	5,400

10 Trustees

During the year salaries of £31,422 (2023 : £32,159) were paid to trustees.

Trustees' expenses

Trustees expenses of £ nil (2023: £nil) were reimbursed during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	9	8

Employment costs	2024 £	2023 £
Wages and salaries	174,618	141,652
Social security costs	9,034	6,701
Other pension costs	16,138	12,394
	199,790	160,747

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2024	100,000
At 31 December 2024	100,000
Carrying amount	
At 31 December 2024	100,000
At 31 December 2023	100,000

No depreciation is provided in respect of the Freehold Property as in the opinion of the trustees the property is regularly maintained to high standard and is unlikely to fall in value.

Other fixed assets are expensed as they are incurred, in accordance with the guidance given in the church accounting regulations

14 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	3,225	3,956

15 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	26,012	34,225

16 Movement in funds

	At January 2024	Net Movement in funds	Transfers between funds	At December 2024
	£	£	£	£
Unrestricted Funds				
General Fund	292,767	48,229	(113,400)	227,596
Long Term Maintenance Fund – Buildings	40,699	(6,441)	5,000	39,258
Technology	2,000	(9,897)	11,000	3,103
Church Partnership Fund	2,568	(7,501)	5,000	67
Youth Worker Fund	90,388	(20,586)	(5,000)	64,802
Ministry Training Fund	9,619	(2,935)	-	6,684
Plant Fund	10,000	-	30,000	40,000
Explorers now Youth Budget	596	(1,314)	1,400	682
Short Term Mission Fund	-	-	15,000	15,000
Youth Camp Activities	-	-	10,000	10,000
Womens Workers	-	(4,945)	35,000	30,055
	448,637	(5,390)	(6,000)	437,247
Restricted Funds				
ABC	569	(220)	140	489
Christmas Day Lunch Fund	852	(852)	-	-
Coneys	440	(440)	-	-
Dads & Toddlers	140	-	(140)	-
Elderly	15,045	(5,002)	781	10,824
Explorers	392	(392)	-	-
Keswick at Home	781	-	(781)	-
Long Term Maintenance Fund – Equipment	916	-	-	916
Men's Group	887	108	-	995
Mercy Fund	1,524	6,354	5,000	12,878
Tuesday @ Two	314	(23)	-	291
Watchnight Service	414	-	-	414
Thursday Fellowship	489	195	-	684
Word Alive	620	-	-	620
RRGF - Rock Reading Group Fund	-	(825)	1,000	175
Third Party	-	401	-	401

16 Movement in funds **(Continued)**

	23,383	(696)	6,000	28,687
Total Funds	472,020	(6,086)	-	465,934

17 Movement in funds

	Incoming resources £	Resources expensed £	Movement in funds £
Unrestricted Funds			
General Fund	600,822	(552,593)	48,229
Long Term Maintenance Fund – Buildings	-	(6,441)	(6,441)
Technology	525	(10,422)	(9,897)
Church Partnership Fund	-	(7,501)	(7,501)
Youth Worker Fund	-	(20,586)	(20,586)
Ministry Training Fund	-	(2,935)	(2,935)
Explorers now Youth Budget	326	(1,640)	(1,314)
Womens Worker	-	(4,945)	(4,945)
	601,673	(607,063)	(5,390)
Restricted Funds			
ABC	83	(303)	(220)
Christmas Day Lunch Fund	-	(852)	(852)
Coneys	-	(440)	(440)
Elderly	-	(5,002)	(5,002)
Explorers	35	(427)	(392)
Men's Group	1,229	(1,121)	108
Mercy Fund	6,354	-	6,354
Tuesday @ Two	-	(23)	(23)
Thursday Fellowship	445	(250)	195
RRGF - Rock Reading Group Fund	-	(825)	(825)
Third Party	401	-	401
	8,547	(9,243)	(696)
Total Funds	610,220	(616,306)	(6,086)

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	41,929	40,099

19 Transfers between funds

General fund : Legacy and withheld Parish Share monies moved to funds.
Designated Fund - Long Term Maintenance - Buildings : Additional £5k from withheld Parish Share monies PCC decision.
Designated Fund - Technology : Sound system on stage was inadequate and a health risk. PCC agreed to fund this expenditure from surplus in general fund.
Designated Fund - Church Partnership Fund : Church partnership fund commitments were not fully met in 2023 so additional £5k used to increase support for 2024.
Designated Fund - Youth Worker Fund : PCC agreed to extend youth workers role for an additional year. Funds from legacy money and withheld Parish Share.
Designated Fund - Plant Fund : Additional funds allocated from surplus and unused legacy income.
Designated Fund - Youth Budget (Was Explorers) : To cover cost of sending staff to camps as leaders.
Designated Fund - Short Term Mission Fund : Funds from legacy income 2023.
Designated Fund - Youth Camp Activities : New fund - to support financial costs of families wanting their children to attend venture camps.
Designated Fund - Women's Worker : £35k moved from Youth Worker fund to Woman's worker funds cover additional cost of extending Woman's worker salary for 5 years.
ABC : Funds transferred from Dads Babies/Children to ABC - preschool activities for families. Moved to ABC.
DBC - Dads & Toddlers : Funds transferred from Dads Babies/Children to ABC - preschool activities for families.
Elderly Fund : Income from Keswick at Home Fund- monies were used to support the elderly to engage in the conference via video link. No longer happens.
Keswick At Home : Funds transferred to close this fund - moved to Elderly fund as members are all elderly.
Mercy Ministry Fund : Additional Income raised in 2024 from donations - free will.
RRGF - Rock Reading Group Fund : Grant applied for and received - Reading group - non English speaking.

20 Funds

Unrestricted Funds

General Fund - This is general monies in and out of the church.

Designated Fund - Long Term Maintenance - Buildings - This fund covers any emergency or quite expensive works that needs to be done on the church buildings, perhaps in an emergency/unplanned for situation

Designated Fund - Technology - Funds put aside in case any technology goes wrong and needs to be replaced - emergency - or not planned for.

Designated Fund - Church Partnership Fund - Monies set aside by the PCC annually, to support smaller churches with their mission.

Designated Fund - Youth Worker Fund - Income from legacy used to employ a youth worker - salary is paid from this fund.

Designated Fund - Ministry Training - Monies to be used for long term training for staff (professional development) - expensive courses.

Designated Fund - Plant Fund - Monies set aside to put towards funding the setting up of a new church in this area.

Designated Fund - Youth Budget (Was Explorers) - Monies though which Income/Expenditures pass through specifically for the Youth (budget) Set up in July 2024.

Designated Fund - Short Term Mission Fund - A new fund - PCC led. To cover much of the costs of sending young people on worldwide short term mission tasks.

Designated Fund - Youth Camp Activities - A new fund - PCC led. To financially support church family parents with the costs of sending children on Venture camps run by CPAS.

Designated Fund - Women's Worker - Income from legacy used to part pay the woman's worker role. Was 3/4 time now full time.

Restricted Funds

ABC - Mum's and Babies/Toddlers group meets Monday and Friday mornings. Any income or expenditure passes through this fund.

Christmas Lunch - Income/Expenditure purely for the Christmas lunch - no longer happened Fund is now at £nil.

Coneys - Monies given by church members and others specifically for two mission partners. No longer missionaries. Fund is now at £nil.

DBC - Dads & Toddlers - A monthly group - 'Dads,Babies,Children' no longer runs. Fund is now at £nil.

Elderly Fund - Funds received as a restricted legacy to be used for work amongst the elderly.

Explorers (Previously Livewires) - Income/Expenditure via a children's group called Explorers - Monies raised supported a child in Africa with a charity called 'Kid's Alive'. No longer supporting this child in this way.

Keswick At Home - An annual conference held in Cumbria. But relayed via video to our church, so that the elderly could engage at home. We no longer engage in this as a church group. Fund is now at £nil.

Long Term Maintenance Fund - Equipment - Funds to ensure equipment can be replaced if broken damaged - usually unplanned/emergency.

Men's Group - Men meet monthly for breakfast and to listen to a speaker. Any income/expenditure passes through this fund.

Mercy Ministry Fund - Funds to financially support any church member who is in difficulty. Led by the Vicar, approved by PCC.

Tuesday @ Two - Group which meets every Tuesday afternoon at 2pm. Minimal expenditure/Income.

Watchnight Service - Annual service (31st December) income via donations on the evening and expenditure often around food or entertainment/advertising.

Thursday Fellowship - A group which meets every Thursday afternoon.

Word Alive - A week's Christian camp for families. Funds were used to support families on low incomes - but we no longer attend this camp.

RRGF - Rock Reading Group Fund - A small group - applied for a grant of £1000. used to support cost of room hire and refreshments. Group helps non-English speaking families to learn to speak/read English.

Third-party - Donations Collected for Third Parties - Sometimes collections are made for specific charities/people etc. Any donations collected are forwarded to the charity/person etc.

21 Retirement benefit schemes

	2024	2023
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	16,138	12,394

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
	23,383	8,547	(9,243)	6,000	28,687

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
	10,494	3,428	(9,059)	18,520	23,383

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	448,637	601,673	(607,063)	(6,000)	437,247

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	334,166	696,617	(563,626)	(18,520)	448,637

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total 2024 £**	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:						
Tangible assets	100,000	-	100,000	100,000	-	100,000
Current assets/(liabilities)	348,637	23,383	365,934	234,166	10,494	372,020
	448,637	23,383	465,934	334,166	10,494	472,020

25 Events after the reporting date

After the year end, the property 48 Harold Court Road, with a carrying value of £100,000, was marketed for sale. The property was subsequently sold on 31 March 2025 for a sum of £435,000.

26 Related party transactions

The church is associated with the Good Stewards Trust - Essex and East London (Registered Charity No. 1174767) by means of mutual trustee being Rev R A Hudson.

During the year, there were donations to the Trust of £99,222 (2023: £97,511). At the year end there were no balances due from or to the trust (2023: Nil).

27 Analysis of changes in net funds

The Charity had no material debt during the year.

28 Cash (absorbed by)/generated from operations	**2024 £**	**2023 £**
(Deficit)/surplus for the year	(6,086)	127,360
Adjustments for:		
Investment income recognised in statement of financial activities	(10,957)	(5,088)
Movements in working capital:		
Decrease/(increase) in stocks	731	(369)
Decrease/(increase) in debtors	8,213	(17,379)
Increase/(decrease) in creditors	1,830	(8,385)
Cash (absorbed by)/generated from operations	(6,269)	96,139

Charity registration number 1131911 (England and Wales)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs L Bowden	
	Mr J Chan	
	Mr J Davis	
	Mr M Harrison	
	Mr J Harris	
	Rev R Hudson	
	Mr I Jeffery	
	Mr C Knowles	
	Dr K Ogedegbe	
	Mrs C Okoli	
	Mrs A Penn	
	Mrs S King	
	Mr J Baker	
	Rev A Bellis	
	Mr P Thompson	
	Mr S Read	
	Ms J Hooi-Narimas	
	Mrs J Pottinger	
	Mr J Hardy	
	Mrs R Grimwood	
	Ms A A Haastrup-Onilogbo	
	Mr M Owsley	(Appointed 23 April 2024)
	Mr M Blackman	(Appointed 23 April 2024)
Charity number (England and Wales)	1131911	
Auditor	Francis James & Partners LLP	
	1386 London Road	
	Leigh on Sea	
	Essex	
	England	
	SS9 2UJ	
Bankers	CAF Bank Ltd	
	25 Kings Hill Avenue	
	Kings Hill	
	West Malling	
	Kent	
	England	
	ME19 4JQ	
	Virgin Money	
	Jubilee House	
	Gosforth	
	Newcastle upon Tyne	
	NE3 4PL	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

LEGAL AND ADMINISTRATIVE INFORMATION

National Westminster Bank PLC
PO Box 333
Silbury House
300 Silbury Boulevard
Milton Keynes
MK9 2ZF

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

Looking Back: A review of Church family finances during 2024.

The Budget:

The Church budget for 2024, was developed by the Business Task Group (BTG) and approved by the PCC.The budget was prepared with a view to expected income and expenditure trends across 2024. The income budget target was set for £545,500.

As well as the main (general) budget the BTG also works in partnership to establish department budgets: Salary, Technology, Fabric, Youth and Women's Ministries.

A salary review was undertaken is September 2023, for implementation in January 2024. The Consumer Prices Index including owner occupiers' housing costs (CPIH), is used to drive discussions around potential salary increases. As referenced in the church remuneration policy. In September 2023 the CPIH was 6.3%. The Business Task Group therefore proposed, and the PCC approved, a 6.3% increase to ensure non-clergy Staff were in receipt of a fair living wage. (The salary of the Associate Minister for Youth and Families is matched to stipend levels set by the Church of England.)

The Technology budget, prepared by John Harris and the Technology team, highlighted several updates that would be required to ensure all equipment used in the Church building and during services was fit for purpose. The team research best value for money when purchasing goods and, where possible, tend to carry out tasks associated with updating, repair, and replacement at no additional cost to the church.

The Fabric Team, under the leadership of Trevor Marlow, continue to ensure that the building is well maintained and best value for money is achieved when reviewing for example, energy suppliers etc. They also conduct regular on-site inspections identifying works that require attention to keep the building safe and fit for use. When appropriate to do so the members of the Fabric task group complete repairs themselves and thus help the church to keep costs to a minimum.

The Youth Team budget is well managed and continues to meet the resource needs for all youth groups across the church, especially as these groups continue to grow in number.

The Women's Ministry budget funds the Women's Conference held in May and supports the work in Cameo, Women's Prayer Breakfasts and with 'One to Ones.'

Other expenditures remain as annual costs and include fees, licences, insurances, evangelism etc.

In 2024 the PCC took the decision to withhold some of the (voluntary) Parish Share total that is requested by the Diocese. The PCC agreed to withhold 34.8% of our share. This equated to about £57,591. These funds were earmarked for specific expenditure including funding of the salaries of two new members of staff.

The PCC decided that the 2024 budget continue to incorporate two gift days to ensure that income met our planned expenditure. The Church is still not able to set a balanced budget based upon our regular giving alone and so we need to plan for gift day income.

Having reviewed previous income trends and the potential for expected expenditures across 2024, the PCC had to consider setting a budget showing a probable deficit of around £6,100.

End of the year

Income:

There has been no increase in the church family's regular giving in 2024, this therefore means that our regular giving is even less in line with our overall costs and expenditure.

However, we are seeing a change in the way the family are supporting the church, for example giving through Ad Hoc gifts (which we cannot budget for) was up by £11,000. Sunday Offerings were up by £3,000. Gift Day donations were above expectations by £25,000 and we received a legacy of £5,000 (Not budgeted for.)

Whilst the PCC are grateful for these financial gifts it does mean that it is not possible to accurately budget for the future if we have no guarantee that these other income sources will be maintained at their current levels.

Gifts Income for 2024 = £576,773. Plus, a Legacy of £5,287.

Income from other sources = £28,160.

Giving a total of £610,220.

Expenditure:

The 2024 Budget planned for an increase in staff salary costs as it was hoped that two new members of staff would begin in the Autumn. (In actuality they started in Jan 2025). Therefore, we had a £35,000 salary underspend.

Ministry cost expenses increased by £12,000 mostly due to meeting needs in areas such as services and activities and church ministry groups, including support of the HUB.

Church running costs also increased in 2024, by £23,000 due to the continuing high cost of energy and building maintenance/ upkeep/repair costs.

In late November 2024 the PCC decided to allocate an additional £11,000 to the technology budget to improve the sound quality in the main church building.

Our accounts show a significant increase in donations given to valued Mission groups in the UK and abroad. This support was financed from some of our withheld Parish Share. Total Expenditure for 2024 = £616,306.

A polite reminder:

If you are a taxpayer and make donations to St Peter's Church, please complete and return a Gift Aid form. Equally, if you are no longer paying income tax then do let us know so that we do not make further Gift Aid claims on your behalf.

If you do not pay income tax but would like to complete a Regular Giving Document, please speak to a member of the finance team.

Acknowledgements

I would like to thank those who have contributed so much of their time and energies across 2024 as members the different finance teams. The BTG members: Matthew Harrison, Arikoge Ogedegbe, Larry Morris, Brian King, John Norton, Alan Gray, Trevor Marlow, Meyrick Owsley and Kemi Oluyomi. For the Monday morning Finance Team: Matthew Harrison, Bronwen Bradfield and Anthony Nicolle. For Elaine Owsley in the office. Gary Clark our Donations Co-Ordinator and Kemi Oluyomi, our church accountant. Each one plays a vital role in ensuring that all the processes and procedures of managing our church finances are in place and yet never take their eyes off the goal: To serve God and our church family.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Promoting in the ecclesiastical parish the whole mission of the Church.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Volunteers

Almost all Church activities remain dependent upon the volunteer hours received from Church Family Members. In any one week the church has a need for approximately 80/100 volunteers, giving on average 2 hours per week. If you would like to serve as part of the church family, please speak to any ministry leader.

Achievements and performance

These are fully detailed in the annual report.

Financial review

Financial position Financial position Income Review

Total income: £610,220. This figure is the total income for all funds and includes income from donors and other income sources.

Inclusive of: Two Gift Days: £85,432**.**

Legacies: £5,287.

Gift Aid Tax Refund: £97,686.

General Funds

Income from:

Donors and legacies**:** £600,822.

Designated funds: £851. (There are ten funds in total.)

Restricted funds: £8,547. (There are sixteen funds in total. With five closed for 2025.)

Expenditure Review

Total expenditure from:

General Funds: £552,593.

Designated Funds: £54,470. (There are ten funds in total.)

Restricted Funds: £9,243. (There are sixteen funds in total. With five closed for 2025.)

Total expenditure from all funds: (general, designated, and restricted) was £616,306.

End of Year Balance all Funds

Resulted in a deficit of £6,086.

However, in 2024 the PCC agreed to use some legacy income (from 2023) to cover all or part of the salaries for the Part Time Youth Worker, the Ministry Amongst Older People Worker and the Full Time Woman's Worker, for several years. These salaries costs are not currently (fully) met from our regular giving income. After all transfers the total surplus of all funds (general, designated, and restricted) was £47,906.

Funds carried forward: Total £465,934.

General fund sum: £227,596.

Designated fund sum: £209,651.

Total for general and designated: £437,247.

Restricted fund sum: £28,687.

Fixed Assets: £100,000**.** Relating to the property in Harold Court Road, owned by the church family.

Reserves policy

The Church aims to hold reserves equal to approximately three months fixed overheads.

Details of financial performance are outlined in the annual report.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The PCC gives thanks to God for His bounty and provision in 2024 and extends these thanks to the family of St Peter's Church Harold Wood. We are where we are by the grace and goodness of God. Let us continue to show our dependence on Him by praying that in Christ, He might supply our every need, free us from a love of money and in the years ahead make us ever more generous and committed to gospel ministry here at St Peter's and beyond.

2025 Budget

The Church budget for 2025, was developed by the BTG and approved by the PCC.

In January 2025, the PCC agreed to set a budget with a projected income of £553,700.

The PCC expect a surplus of £9,579 at the end of 2025.

As in 2024, legacy income (from 2023) will be used to cover all or part of the salaries for the Part Time Youth Worker, the Ministry Amongst Older People Worker and the Full Time Woman's Worker. As these costs cannot be met from our current income from regular giving.

In 2025 the PCC agreed to continue to withhold a significant part of our (voluntary) Parish Share donation (34.8%).

Also, as we only occupy one of our two (owned) houses for clergy the PCC have decided to sell the unoccupied property 48 Harold Court Road. The Diocese are fully in agreement with the sale, and we have ensured that all procedures and processes have been followed and approved at every step. It is possible this sale will have been completed by the time of the AGM.

The PCC appreciates the fully diverse nature and economic status of our church family and are grateful to all who regularly review and increase their donations. The PCC acknowledges and thanks those members of the church family who have recently become regular donors.

The two gift days will take place in May and October 2025.

Structure, governance and management

Governing document

The Church is governed by the Parochial Church Council (Powers) Measure (1956) as amended and church representation rules.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs L Bowden	
Mr J Chan	
Mr T Cook	(Resigned 23 April 2024)
Mr J Davis	
Mr M Harrison	
Mr J Harris	
Rev R Hudson	
Mr I Jeffery	
Mr C Knowles	
Dr K Ogedegbe	
Mrs C Okoli	
Mrs A Penn	
Mrs S King	
Mr J Baker	
Rev A Bellis	
Mr P Thompson	
Mr S Read	
Ms J Hooi-Narimas	
Mrs J Pottinger	
Mr J Hardy	
Mrs R Grimwood	
Ms A A Haastrup-Onilogbo	
Mr M Owsley	(Appointed 23 April 2024)
Mr M Blackman	(Appointed 23 April 2024)

Recruitment and appointment of new trustees

Trustees are elected by members of the church electoral roll at the annual general meeting.

Organisational structure Members of the PCC are either ex officio or elected by the annual Parochial Church meeting in accordance with the church representation rules.

Organisational structure

Members of the PCC are either ex officio or elected by the annual Parochial Church meeting in accordance with the church representation rules. During the year the following served as members of the PCC:

Incumbent:	Rev R Hudson
Wardens:	Mr M Harrison
	Mr J Chan
Treasurer:	Ms A Penn
Associate Ministers:	Rev A Bellis
	Mr J Baker
PCC Secretary:	Mrs J Pottinger

Business Task Group

The Business Task Group (BTG) consists of eleven members and reports directly to the PCC. It has responsibility for ensuring the smooth running of the business and finance areas of church life. The BTG advise but it is the PCC's responsibility to make decisions.

The Treasurer chairs this group during meetings, which occur bimonthly (February, April, June, August, October and December.)

The trustees' report was approved by the Board of Trustees.

.....	.....
Mr M Harrison	Mr C Knowles
Trustee	**Trustee**

Date: .....

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

Opinion

We have audited the financial statements of The Parochial Church Council Of The Ecclesiastical Parish of St Peter Harold Wood (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The nature of the industry and sector, control environment and business performance including the design of the Church's policies, key drivers for trustees remuneration;

- results of our enquiries of management, internal audit and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Church's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

the matters discussed among the audit engagement team including significant component audit teams and involving relevant internal specialists,regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Church operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context is the Charities Act, 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Church's ability to operate or to avoid a material penalty. These included compliance with the methodist church rules and regulations.

Our procedures to respond to risks identified included the following:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit & Risk Committee in-house and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

The financial statements of the charity for the year ended 31 December 2022 were unaudited. We as auditors have therefore undertaken sufficient and appropriate measures to ensure the opening balances for the period 31 December 2023 are free from material misstatement.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Francis James & Partners LLP .....

Chartered Accountants
Statutory Auditor

1386 London Road
Leigh on Sea
Essex
England
SS9 2UJ

Francis James & Partners LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	**3**	576,173	-	576,173	680,155	3,428	683,583
Other trading activities	**4**	5,887	-	5,887	3,081	-	3,081
Investments	**5**	10,957	-	10,957	5,088	-	5,088
Other income	**6**	8,656	8,547	17,203	8,293	-	8,293
Total income		601,673	8,547	610,220	696,617	3,428	700,045
Expenditure on:							
Charitable activities	**7**	607,063	9,243	616,306	563,626	9,059	572,685
Total expenditure		607,063	9,243	616,306	563,626	9,059	572,685
Net income/(expenditure)		(5,390)	(696)	(6,086)	132,991	(5,631)	127,360
Transfers between funds		(6,000)	6,000	-	(18,520)	18,520	-
Net movement in funds	**8**	(11,390)	5,304	(6,086)	114,471	12,889	127,360
Reconciliation of funds:							
Fund balances at 1 January 2024		448,637	23,383	472,020	334,166	10,494	344,660
Fund balances at 31 December 2024		437,247	28,687	465,934	448,637	23,383	472,020

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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**13**		100,000		100,000
Current assets					
Stocks	**14**	3,225		3,956	
Debtors	**15**	26,012		34,225	
Cash at bank and in hand		378,626		373,938	
		407,863		412,119	
Creditors: amounts falling due within one year	**18**	(41,929)		(40,099)	
Net current assets			365,934		372,020
Total assets less current liabilities			465,934		472,020
The funds of the Charity					
Restricted income funds	**22**		28,687		23,383
Unrestricted funds	**23**		437,247		448,637
			465,934		472,020

The financial statements were approved by the trustees on .....

.....	.....
Mr M Harrison	Mrs A Penn
Trustee	**Trustee**

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**28**		(6,269)		96,139
Investing activities					
Investment income received		10,957		5,088	
Net cash generated from investing activities			10,957		5,088
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			4,688		101,227
Cash and cash equivalents at beginning of year			373,938		272,711
Cash and cash equivalents at end of year			378,626		373,938

1 Accounting policies

Charity information

The Parochial Church Council Of The Ecclesiastical Parish of St Peter Harold Wood is a charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not provided

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Covenants & free will offering	376,409	-	376,409	364,206	-	364,206
Gift aid	97,686	-	97,686	94,450	-	94,450
Collections & other donations	96,791	-	96,791	87,154	-	87,154
Donations, appeals, etc	5,287	-	5,287	134,345	3,428	137,773
	576,173	-	576,173	680,155	3,428	683,583

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sales of advertising, books, etc	5,887	3,081

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	10,957	5,088

6 Other income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants, fees, etc	8,656	8,547	17,203	8,293	-	8,293

7 Expenditure on charitable activities

	Charitable 2024 £	Charitable 2023 £
Direct costs		
Staff costs	320,774	256,964
Building and maintenance	30,747	23,977
Other funds	9,243	9,202
Church activities	40,296	31,512
Parish store	99,522	179,161
Church magazine advertising	224	372
Donations given	99,755	56,498
Photocopier rental	6,378	7,600
Postage and stationery	3,497	1,626
Audit fees	5,500	5,400
Bank charges	370	373
	616,306	572,685
Analysis by fund		
Unrestricted funds	607,063	563,626
Restricted funds	9,243	9,059
	616,306	572,685

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,500	5,400

9 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024 £	2023 £
For audit services		
Audit of the financial statements of the charity	5,500	5,400

10 Trustees

During the year salaries of £31,422 (2023 : £32,159) were paid to trustees.

Trustees' expenses

Trustees expenses of £ nil (2023: £nil) were reimbursed during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	9	8

Employment costs	2024 £	2023 £
Wages and salaries	174,618	141,652
Social security costs	9,034	6,701
Other pension costs	16,138	12,394
	199,790	160,747

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2024	100,000
At 31 December 2024	100,000
Carrying amount	
At 31 December 2024	100,000
At 31 December 2023	100,000

No depreciation is provided in respect of the Freehold Property as in the opinion of the trustees the property is regularly maintained to high standard and is unlikely to fall in value.

Other fixed assets are expensed as they are incurred, in accordance with the guidance given in the church accounting regulations

14 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	3,225	3,956

15 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	26,012	34,225

16 Movement in funds

	At January 2024	Net Movement in funds	Transfers between funds	At December 2024
	£	£	£	£
Unrestricted Funds				
General Fund	292,767	48,229	(113,400)	227,596
Long Term Maintenance Fund – Buildings	40,699	(6,441)	5,000	39,258
Technology	2,000	(9,897)	11,000	3,103
Church Partnership Fund	2,568	(7,501)	5,000	67
Youth Worker Fund	90,388	(20,586)	(5,000)	64,802
Ministry Training Fund	9,619	(2,935)	-	6,684
Plant Fund	10,000	-	30,000	40,000
Explorers now Youth Budget	596	(1,314)	1,400	682
Short Term Mission Fund	-	-	15,000	15,000
Youth Camp Activities	-	-	10,000	10,000
Womens Workers	-	(4,945)	35,000	30,055
	448,637	(5,390)	(6,000)	437,247
Restricted Funds				
ABC	569	(220)	140	489
Christmas Day Lunch Fund	852	(852)	-	-
Coneys	440	(440)	-	-
Dads & Toddlers	140	-	(140)	-
Elderly	15,045	(5,002)	781	10,824
Explorers	392	(392)	-	-
Keswick at Home	781	-	(781)	-
Long Term Maintenance Fund – Equipment	916	-	-	916
Men's Group	887	108	-	995
Mercy Fund	1,524	6,354	5,000	12,878
Tuesday @ Two	314	(23)	-	291
Watchnight Service	414	-	-	414
Thursday Fellowship	489	195	-	684
Word Alive	620	-	-	620
RRGF - Rock Reading Group Fund	-	(825)	1,000	175
Third Party	-	401	-	401

16 Movement in funds **(Continued)**

	23,383	(696)	6,000	28,687
Total Funds	472,020	(6,086)	-	465,934

17 Movement in funds

	Incoming resources £	Resources expensed £	Movement in funds £
Unrestricted Funds			
General Fund	600,822	(552,593)	48,229
Long Term Maintenance Fund – Buildings	-	(6,441)	(6,441)
Technology	525	(10,422)	(9,897)
Church Partnership Fund	-	(7,501)	(7,501)
Youth Worker Fund	-	(20,586)	(20,586)
Ministry Training Fund	-	(2,935)	(2,935)
Explorers now Youth Budget	326	(1,640)	(1,314)
Womens Worker	-	(4,945)	(4,945)
	601,673	(607,063)	(5,390)
Restricted Funds			
ABC	83	(303)	(220)
Christmas Day Lunch Fund	-	(852)	(852)
Coneys	-	(440)	(440)
Elderly	-	(5,002)	(5,002)
Explorers	35	(427)	(392)
Men's Group	1,229	(1,121)	108
Mercy Fund	6,354	-	6,354
Tuesday @ Two	-	(23)	(23)
Thursday Fellowship	445	(250)	195
RRGF - Rock Reading Group Fund	-	(825)	(825)
Third Party	401	-	401
	8,547	(9,243)	(696)
Total Funds	610,220	(616,306)	(6,086)

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	41,929	40,099

19 Transfers between funds

General fund : Legacy and withheld Parish Share monies moved to funds.
Designated Fund - Long Term Maintenance - Buildings : Additional £5k from withheld Parish Share monies PCC decision.
Designated Fund - Technology : Sound system on stage was inadequate and a health risk. PCC agreed to fund this expenditure from surplus in general fund.
Designated Fund - Church Partnership Fund : Church partnership fund commitments were not fully met in 2023 so additional £5k used to increase support for 2024.
Designated Fund - Youth Worker Fund : PCC agreed to extend youth workers role for an additional year. Funds from legacy money and withheld Parish Share.
Designated Fund - Plant Fund : Additional funds allocated from surplus and unused legacy income.
Designated Fund - Youth Budget (Was Explorers) : To cover cost of sending staff to camps as leaders.
Designated Fund - Short Term Mission Fund : Funds from legacy income 2023.
Designated Fund - Youth Camp Activities : New fund - to support financial costs of families wanting their children to attend venture camps.
Designated Fund - Women's Worker : £35k moved from Youth Worker fund to Woman's worker funds cover additional cost of extending Woman's worker salary for 5 years.
ABC : Funds transferred from Dads Babies/Children to ABC - preschool activities for families. Moved to ABC.
DBC - Dads & Toddlers : Funds transferred from Dads Babies/Children to ABC - preschool activities for families.
Elderly Fund : Income from Keswick at Home Fund- monies were used to support the elderly to engage in the conference via video link. No longer happens.
Keswick At Home : Funds transferred to close this fund - moved to Elderly fund as members are all elderly.
Mercy Ministry Fund : Additional Income raised in 2024 from donations - free will.
RRGF - Rock Reading Group Fund : Grant applied for and received - Reading group - non English speaking.

20 Funds

Unrestricted Funds

General Fund - This is general monies in and out of the church.

Designated Fund - Long Term Maintenance - Buildings - This fund covers any emergency or quite expensive works that needs to be done on the church buildings, perhaps in an emergency/unplanned for situation

Designated Fund - Technology - Funds put aside in case any technology goes wrong and needs to be replaced - emergency - or not planned for.

Designated Fund - Church Partnership Fund - Monies set aside by the PCC annually, to support smaller churches with their mission.

Designated Fund - Youth Worker Fund - Income from legacy used to employ a youth worker - salary is paid from this fund.

Designated Fund - Ministry Training - Monies to be used for long term training for staff (professional development) - expensive courses.

Designated Fund - Plant Fund - Monies set aside to put towards funding the setting up of a new church in this area.

Designated Fund - Youth Budget (Was Explorers) - Monies though which Income/Expenditures pass through specifically for the Youth (budget) Set up in July 2024.

Designated Fund - Short Term Mission Fund - A new fund - PCC led. To cover much of the costs of sending young people on worldwide short term mission tasks.

Designated Fund - Youth Camp Activities - A new fund - PCC led. To financially support church family parents with the costs of sending children on Venture camps run by CPAS.

Designated Fund - Women's Worker - Income from legacy used to part pay the woman's worker role. Was 3/4 time now full time.

Restricted Funds

ABC - Mum's and Babies/Toddlers group meets Monday and Friday mornings. Any income or expenditure passes through this fund.

Christmas Lunch - Income/Expenditure purely for the Christmas lunch - no longer happened Fund is now at £nil.

Coneys - Monies given by church members and others specifically for two mission partners. No longer missionaries. Fund is now at £nil.

DBC - Dads & Toddlers - A monthly group - 'Dads,Babies,Children' no longer runs. Fund is now at £nil.

Elderly Fund - Funds received as a restricted legacy to be used for work amongst the elderly.

Explorers (Previously Livewires) - Income/Expenditure via a children's group called Explorers - Monies raised supported a child in Africa with a charity called 'Kid's Alive'. No longer supporting this child in this way.

Keswick At Home - An annual conference held in Cumbria. But relayed via video to our church, so that the elderly could engage at home. We no longer engage in this as a church group. Fund is now at £nil.

Long Term Maintenance Fund - Equipment - Funds to ensure equipment can be replaced if broken damaged - usually unplanned/emergency.

Men's Group - Men meet monthly for breakfast and to listen to a speaker. Any income/expenditure passes through this fund.

Mercy Ministry Fund - Funds to financially support any church member who is in difficulty. Led by the Vicar, approved by PCC.

Tuesday @ Two - Group which meets every Tuesday afternoon at 2pm. Minimal expenditure/Income.

Watchnight Service - Annual service (31st December) income via donations on the evening and expenditure often around food or entertainment/advertising.

Thursday Fellowship - A group which meets every Thursday afternoon.

Word Alive - A week's Christian camp for families. Funds were used to support families on low incomes - but we no longer attend this camp.

RRGF - Rock Reading Group Fund - A small group - applied for a grant of £1000. used to support cost of room hire and refreshments. Group helps non-English speaking families to learn to speak/read English.

Third-party - Donations Collected for Third Parties - Sometimes collections are made for specific charities/people etc. Any donations collected are forwarded to the charity/person etc.

21 Retirement benefit schemes

	2024	2023
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	16,138	12,394

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
	23,383	8,547	(9,243)	6,000	28,687

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
	10,494	3,428	(9,059)	18,520	23,383

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	448,637	601,673	(607,063)	(6,000)	437,247

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	334,166	696,617	(563,626)	(18,520)	448,637

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total 2024 £**	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:						
Tangible assets	100,000	-	100,000	100,000	-	100,000
Current assets/(liabilities)	348,637	23,383	365,934	234,166	10,494	372,020
	448,637	23,383	465,934	334,166	10,494	472,020

25 Events after the reporting date

After the year end, the property 48 Harold Court Road, with a carrying value of £100,000, was marketed for sale. The property was subsequently sold on 31 March 2025 for a sum of £435,000.

26 Related party transactions

The church is associated with the Good Stewards Trust - Essex and East London (Registered Charity No. 1174767) by means of mutual trustee being Rev R A Hudson.

During the year, there were donations to the Trust of £99,222 (2023: £97,511). At the year end there were no balances due from or to the trust (2023: Nil).

27 Analysis of changes in net funds

The Charity had no material debt during the year.

28 Cash (absorbed by)/generated from operations	**2024 £**	**2023 £**
(Deficit)/surplus for the year	(6,086)	127,360
Adjustments for:		
Investment income recognised in statement of financial activities	(10,957)	(5,088)
Movements in working capital:		
Decrease/(increase) in stocks	731	(369)
Decrease/(increase) in debtors	8,213	(17,379)
Increase/(decrease) in creditors	1,830	(8,385)
Cash (absorbed by)/generated from operations	(6,269)	96,139

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER, HAROLD WOO

England & Wales - Charity number 1131911

Accounts

Charity registration number 1131911

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs L Bowden	
	Mr J Chan	
	Mr T Cook	
	Mr J Davis	
	Mr M Harrison	
	Mr J Harris	
	Rev R Hudson	
	Mr I Jeffery	
	Mr C Knowles	
	Dr K Ogedegbe	
	Mrs C Okoli	
	Mrs A Penn	
	Mrs S King	
	Mr J Baker	
	Rev A Bellis	
	Mr P Thompson	
	Mr S Read	
	Ms J Hooi-Narimas	
	Mrs J Pottinger	
	Mr J Hardy	(Appointed 20 April 2023)
	Mrs R Grimwood	(Appointed 20 April 2023)
	Ms A A Haastrup-Onilogbo	(Appointed 20 April 2023)
Charity number	1131911	
Auditor	Francis James & Partners LLP 1386 London Road Leigh on Sea Essex England SS9 2UJ	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent England ME19 4JQ Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4PL	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

LEGAL AND ADMINISTRATIVE INFORMATION

National Westminster Bank PLC
PO Box 333
Silbury House
300 Silbury Boulevard
Milton Keynes
MK9 2ZF

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

Looking Back: A review of Church family finances during 2022.

The Budget:

The Church budget for 2023, was developed by the Business Task Group (BTG) and approved by the PCC.

The budget was prepared with a view of expected income and expenditure trends across 2023. Apart from the main (general) budget the BTG also works in partnership to establish department budgets: Salary, Technology, Fabric, Youth and Women's Ministries.

A salary review was undertaken for 2023. The Business Task Group proposed, and PCC approved, a 6% increase to ensure non-clergy Staff were in receipt of a fair living wage. (The salary of the Associate Minister for Youth and Families is matched to stipend levels set by the Church of England.)

The Technology budget, prepared by John Harris and the Technology team, highlighted several updates that would be required to ensure all equipment, used in the Church building and during services, was fit for purpose. The team research best value for money when purchasing goods and, where possible, tend to carry out almost all tasks associated with updating, repair, and replacement at no additional cost, this is achieved thanks to several volunteers who carry out the greater majority of any labour free of charge.

The Fabric Team, under the leadership of Trevor Marlow, continue to ensure that tasks identified by the Quinquennial – Church Building Inspection (2020) are acted upon. They also carry out regular on-site inspections identifying works that require attention to keep the building safe and fit for use. When appropriate to do so the members of the Fabric task group complete repairs themselves and thus help the church to keep costs to a minimum.

The Youth Team budget is well managed and continues to meet the resource needs for all our youth groups as they continue to grow in number.

The Women's Ministry budget mostly funds the Women's Conference held in May and supports the work in Cameo, Women's Prayer Breakfasts and with 'One to Ones'.

Other expenditures remain as annual costs and include fees, licences, insurances, evangelism etc.

The PCC agreed that the 2023 budget continue to incorporate two gift days to ensure that income met our planned expenditure. The Church is still not able to set a balanced budget without including two gift days.

Considering previous income trends and the potential for expected expenditures across 2023, the PCC had to consider setting a budget showing a probable deficit of around £31,500. The PCC agreed that it would be appropriate to take some of the funds that we received as a legacy (late 2022) and use that to bolster our income and thus reduce deficit. This is not good practice and the PCC prayerfully hoped that regular giving across 2023 would significantly increase. The final deficit figure set in the budget for 2023 was £6,469.

End of the year

Income: The Lord has been gracious in His provision for the finances at St Peter's Church, and almost all our income sources showed some (small) growth across the year. There was a very small increase in regular giving (approx.1.4%) but this should be compared with the average rate of inflation in 2023 of 4.2% which impacted on our expenditure costs. It would be a blessing to all the church family if there was a considerable increase in regular giving that matched or bettered the inflation rate, across 2024. In 2023 the diocese revised its housing allowance for the properties we owe and are used by clergy from @ £12,600pa to £24,000pa. However, we only received housing allowance for the one house that was occupied.

What has been exceptional have been the number of legacies which we received across 2023. However, a 'living' church cannot be dependent upon receipt of legacies.

Total Income for 2023 = £562,768. Plus £134,345 legacy income. Giving a total of £697,113.

Expenditure: Many planned expenditure areas came in close to expectation.

The exceptions were utility costs, which whilst not falling significantly across 2023, did not repeat the escalation of prices seen at the end of 2022. St Peter's applied for and received an energy grant in 2023 which offset energy expenditure by £1710.

Total Expenditure for 2023= £569,754.

A polite reminder:

If you are a taxpayer and make donations to St Peter's Church, please complete and return a Gift Aid form. Equally, if you are no longer paying income tax then do let us know so that we do not make further Gift Aid claims on your behalf.

Acknowledgements

I would like to thank those who continue to contribute so much of their time and energies as members of all task groups as we work together enabling the gospel of Christ to be heard and to serve the church family of St Peter's Harold Wood.

I am especially grateful to everyone who works so tirelessly on the Business Task Group, the Monday morning Finance Team and Elaine Owsley, ensuring that all the processes and procedures of managing our church finances are in place and yet never take their eyes off the goal: Serving God and our church family.

Please continue to pray for us, that He will sustain and enable us to fulfil our duties, way beyond what we can do in our own strength. Please pray that we may trust fully in Him for wisdom and knowledge.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Promoting in the ecclesiastical parish the whole mission of the Church.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Volunteers

During the year the activities remain dependant upon the volunteer hours received. It has been calculated that this equates to approximately 75 volunteers giving on average 2 hours per week.

Achievements and performance

These are fully detailed in the annual report.

Financial review
Financial position
Income Review
Total income: £700,045. This figure is the total income for all funds and includes income from donors and other income.
Inclusive of: Two Gift Days: £75,003. Whilst an encouragement it is right and correct to report that in October 2023, we were in receipt of a single gift day donation (a one off) of £17,000. Without which we would not have reached our £60,000.00 target.
Legacies: £134,345.
Gift Aid Tax Refund: £94,450.

General Funds
Income from:
Donors: £696,155.
Designated fund: £462. (There are seven funds in total.)
Restricted fund: £3,428. (There are eighteen funds in total.)

Expenditure Review
Total expenditure from:
General Funds: £539,484.
Designated Funds: £24,142. (There are seven funds in total.)
Restricted Funds: £9,059. (There are eighteen funds in funds.)

Total expenditure from all funds: (general, designated, and restricted) was £572,685.

End of Year Balance all Funds
The outcome was a surplus of £26,197. This number represents the surplus of unrestricted funds after transfer to other funds.
The total surplus of all funds (general, designated, and restricted) is £127,360.

Funds carried forward: Total £472,020.
General fund sum: £292,767.
Designated fund sum: £155,870.
Total for general and designated: £448,637.
Restricted fund sum: £23,383.
Fixed Assets: £100,000. Relating to the property in Harold Court Road, owned by the church family.

Reserves policy
The Church aims to hold reserves equal to approximately three months fixed overheads.

Details of financial performance are outlined in the annual report.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods
The PCC gives thanks to God for His bounty and provision in 2023 and thanks the family of St Peter's for their generous response and support of the gospel mission both financially and faithfully as we seek to serve Him in our varied and numerous roles. A plea, to continue our good works and not get complacent. We are where we are by the grace and goodness of God. Let us continue to show our dependence on Him by praying that in Christ, He might supply our every need, free us from a love of money and in the years ahead make us ever more generous and committed to gospel ministry here at St Peter's and beyond.

2024 Budget

The Church budget for 2024, was developed by the BTG and approved by the PCC.

In January 2024 the PCC agreed to set a budget with a projected income of **£545,500.** An approximated 3% decrease in our income budget from 2023. The PCC is conscious of the continuing financial situation in the wider world. However, the PCC have had to accept that the overall income/expenditure budget set for 2024 is likely to show a deficit of around **£16,460,** unless regular giving increases. We do appreciate the fully diverse nature of the economic status of our church family, and we are grateful to all who regularly review and increase their donations. We also acknowledge and thank those of the church family who have recently become regular donors.

2024 will see some major changes in how we structure some of our budget expenditures. The PCC agreed to significant changes relating to the annual Parish Share (voluntary) donation given to the Church of England, and use of some of the unrestricted legacy income in 2023 to support changes in staffing across 2024. As we only occupy one of our two (owned) houses for clergy we will therefore only receive the single housing allowance for the year (£24,000).

The two gift days will take place in May (5th) and October (13th) in 2024.

Structure, governance and management

Governing document

The Church is governed by the Parochial Church Council (Powers) Measure (1956) as amended and church representation rules.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs L Bowden	
Mr J Chan	
Mr T Cook	
Mr J Davis	
Mr M Harrison	
Mr J Harris	
Rev R Hudson	
Mr I Jeffery	
Mr C Knowles	
Dr K Ogedegbe	
Mrs C Okoli	
Mrs A Penn	
Mrs S King	
Mr J Baker	
Rev A Bellis	
Mrs M Willingham	(Resigned 20 April 2023)
Mr P Thompson	
Mr S Read	
Ms J Hooi-Narimas	
Mrs J Pottinger	
Mr J Hardy	(Appointed 20 April 2023)
Mrs R Grimwood	(Appointed 20 April 2023)
Ms A A Haastrup-Onilogbo	(Appointed 20 April 2023)

Recruitment and appointment of new trustees

Trustees are elected by members of the church electoral roll at the annual general meeting.

Organisational structure Members of the PCC are either ex officio or elected by the annual Parochial Church meeting in accordance with the church representation rules.

Organisational structure

Members of the PCC are either ex officio or elected by the annual Parochial Church meeting in accordance with the church representation rules. During the year the following served as members of the PCC:

Incumbent:	Rev R Hudson
Wardens:	Mr M Harrison
	Mr J Chan
Treasurer:	Ms A Penn
Associate Ministers:	Rev A Bellis
	Mr J Baker
PCC Secretary:	Mrs J Pottinger

Business Task Group

The Business Task Group (BTG) consists of eleven members and reports directly to the PCC. It has responsibility for ensuring the smooth running of the business and finance areas of church life. The BTG advise but it is the PCC's responsibility to make decisions.

The Treasurer chairs this group during meetings, which occur bimonthly (February, April, June, August, October and December.)

The trustees' report was approved by the Board of Trustees.

Mr M Harrison
Trustee

10 April 2024

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

Opinion

We have audited the financial statements of The Parochial Church Council Of The Ecclesiastical Parish of St Peter Harold Wood (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The nature of the industry and sector, control environment and business performance including the design of the Church's policies, key drivers for trustees remuneration;

- results of our enquiries of management, internal audit and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Church's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

the matters discussed among the audit engagement team including significant component audit teams and involving relevant internal specialists,regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Church operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context is the Charities Act, 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Church's ability to operate or to avoid a material penalty. These included compliance with the methodist church rules and regulations.

Our procedures to respond to risks identified included the following:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit & Risk Committee in-house and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Julian Francis FCA (Senior Statutory Auditor)
for and on behalf of Francis James & Partners LLP

10 April 2024

Chartered Accountants
Statutory Auditor

1386 London Road
Leigh on Sea
Essex
England
SS9 2UJ

Francis James & Partners LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	**3**	680,155	3,428	683,583	622,907	7,056	629,963
Other trading activities	**4**	3,081	-	3,081	2,274	-	2,274
Investments	**5**	5,088	-	5,088	834	-	834
Other income	**6**	8,293	-	8,293	4,197	-	4,197
Total income		696,617	3,428	700,045	630,212	7,056	637,268
Charitable activities	**7**	563,626	9,059	572,685	559,667	16,167	575,834
Net income/(expenditure)		132,991	(5,631)	127,360	70,545	(9,111)	61,434
Transfers between funds		(18,520)	18,520	-	-	-	-
Net movement in funds		114,471	12,889	127,360	70,545	(9,111)	61,434
Reconciliation of funds:							
Fund balances at 1 January 2023		334,166	10,494	344,660	263,621	19,605	283,226
Fund balances at 31 December 2023		448,637	23,383	472,020	334,166	10,494	344,660

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

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**11**		100,000		100,000
Current assets					
Stocks	**12**	3,956		3,587	
Debtors	**13**	34,225		16,846	
Cash at bank and in hand		373,938		272,711	
		412,119		293,144	
Creditors: amounts falling due within one year	**16**	40,099		48,484	
Net current assets			372,020		244,660
Total assets less current liabilities			472,020		344,660
The funds of the Charity					
Restricted income funds	**17**		23,383		10,494
Unrestricted funds			448,637		334,166
			472,020		344,660

The financial statements were approved by the trustees on 10 April 2024

Mr M Harrison
Trustee

Mrs A Penn
Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**22**		96,139		40,671
Investing activities					
Investment income received		5,088		834	
Net cash generated from investing activities			5,088		834
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			101,227		41,505
Cash and cash equivalents at beginning of year			272,711		148,676
Cash and cash equivalents at end of year			373,938		272,711

1 Accounting policies

Charity information

The Parochial Church Council Of The Ecclesiastical Parish of St Peter Harold Wood is a charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not provided

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2023	**2023**	**2023**	2022	2022	2022
	£	**£**	**£**	£	£	£
Covenants & free will offering	364,206	-	364,206	358,840	-	358,840
Gift aid	94,450	-	94,450	94,601	-	94,601
Collections and other donations	87,154	-	87,154	96,966	-	96,966
Donations, appeals etc	134,345	3,428	137,773	72,500	7,056	79,556
	680,155	3,428	683,583	622,907	7,056	629,963

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Sales of advertising, books etc	3,081	2,274

5 Income from investments

	Unrestricted funds 2023	**Unrestricted funds 2022**
	£	**£**
Interest receivable	5,088	834

6 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Grants, fees etc.	8,293	4,197

7 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff wages, expenses and running costs	256,964	255,572
Building maintenance	23,977	30,502
Other funds	9,202	22,004
Church activities	31,512	20,053
Parish share	179,161	163,407
Church magazine advertising	372	456
Donations given	56,498	70,040
Photcopier rental	7,600	7,137
Postage & stationery	1,626	1,373
Audit fees	5,400	4,800
Bank charges	373	490
	572,685	575,834
	572,685	575,834
Analysis by fund		
Unrestricted funds	563,626	559,667
Restricted funds	9,059	16,167
	572,685	575,834

8 Trustees

During the year salaries of £32,159 (2022 : £ 27,165) were paid to trustees.

Trustees' expenses

Trustees expenses of £ nil (2022: £nil) were reimbursed during the year.

9 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
8	7

9 Employees (Continued)

Employment costs	2023	2022
	£	£
Wages and salaries	141,652	132,222
Social security costs	6,701	5,895
Other pension costs	12,394	11,305
	160,747	149,422

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Freehold land and buildings
	£
Cost	
At 1 January 2023	100,000
At 31 December 2023	100,000
Carrying amount	
At 31 December 2023	100,000
At 31 December 2022	100,000

No depreciation is provided in respect of the Freehold Property as in the opinion of the trustees the property is regularly maintained to high standard and is unlikely to fall in value.

Other fixed assets are expensed as they are incurred, in accordance with the guidance given in the church accounting regulations

12 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	3,956	3,587

13 Debtors

Amounts falling due within one year:	2023 £	2022 £
Other debtors	34,225	16,846

14 Movement in funds

	At January 2023	Net Movement in funds	Transfers between funds	At December 2023
	£	£	£	£
Unrestricted Funds				
General Fund	266,570	156,671	(130,474)	292,767
Long Term Maintenance Fund – Buildings	43,049	(10,350)	8,000	40,699
Ministry Training Fund	13,477	(3,858)	-	9,619
Plant Fund	10,000	-	-	10,000
Explorers	1,070	(474)	-	596
Technology	-	-	2,000	2,000
Church Partnership Fund	-	(1,886)	4,454	2,568
Youth Worker Fund	-	(7,112)	97,500	90,388
	334,166	132,991	(18,520)	448,637
Restricted Funds				
ABC	621	(101)	49	569
Christmas Day Lunch Fund	852	-	-	852
Coneys	960	(520)	-	440
Dads & Toddlers	140	-	-	140
Elderly	-	(3,631)	18,676	15,045
Explorers	282	110	-	392
Horticulture	50	(50)	-	-
Keswick at Home	781	-	-	781
Long Term Maintenance Fund – Equipment	916	-	-	916
Men's Group	709	178	-	887
Mercy Fund	2,749	(1,400)	175	1,524
Thursday Fellowship	486	423	(420)	489
Tuesday @ Two	314	-	-	314
Watchnight Service	414	-	-	414
Word Alive	620	-	-	620
Youth Activities Bursary	600	(640)	40	-
	10,494	(5,631)	18,520	23,383
Total Funds	344,660	127,360	-	472,020

15 Movement in funds

	Incoming resources	Resources expensed	Movement in funds
	£	£	£
Unrestricted Funds			
General Fund	696,155	(539,484)	156,671
Explorers	462	(936)	(474)
Long Term Maintenance Fund – Buildings	-	(10,350)	(10,350)
Ministry Training Fund	-	(3,858)	(3,858)
Church Partnership Fund	-	(1,886)	(1,886)
Youth Worker Fund	-	(7,112)	(7,112)
	696,617	(563,626)	132,991
Restricted Funds			
ABC	68	(169)	(101)
Coneys	840	(1,360)	(520)
Elderly	64	(3,695)	(3,631)
Explorers	110	-	110
Horticulture	-	(50)	(50)
Men's Group	1,523	(1,345)	178
Mercy Fund	100	(1,500)	(1,400)
Thursday Fellowship	423	-	423
Watchnight Service	-	-	-
Youth Activities Bursary	300	(940)	(640)
	3,428	(9,059)	(5,631)
Total Funds	700,045	(572,685)	127,360

Within unrestricted funds are the following designated funds:

	£
Long Term Maintenance Fund – Buildings	40,699
Ministry Training Fund	9,619
Plant Fund	10,000
Explorers	596
Technology	2,000
Church Partnership Fund	2,568
Youth Worker Fund	90,388
	155,870

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	40,099	48,484

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
	10,494	3,428	(9,059)	18,520	23,383

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
	19,605	7,056	(16,167)	-	10,494

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	334,166	696,617	(563,626)	(18,520)	448,637

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
General funds	263,621	630,212	(559,667)	-	334,166

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	**Restricted funds 2023 £**	**Total 2023 £**	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	100,000	-	100,000	100,000	-	100,000
Current assets/(liabilities)	348,637	23,383	372,020	234,166	10,494	244,660
	448,637	23,383	472,020	334,166	10,494	344,660

20 Related party transactions

The church is associated with the New Ingrebourne Trust (Registered Charity No. 1042768) by means of mutual trustee being L Morris.

During the year, there was rent payable to the Trust of £12,000. At the year end the balance due to /from the trust was nil. (2022: nil due from the trust).

21 Analysis of changes in net funds

The Charity had no material debt during the year.

22 Cash generated from operations

	2023 £	**2022 £**
Surplus for the year	127,360	61,434
Adjustments for:		
Investment income recognised in statement of financial activities	(5,088)	(834)
Movements in working capital:		
(Increase)/decrease in stocks	(369)	2,987
(Increase)/decrease in debtors	(17,379)	25,777
(Decrease) in creditors	(8,385)	(48,693)
Cash generated from operations	96,139	40,671

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER, HAROLD WOO

England & Wales - Charity number 1131911

Accounts

Charity registration number 1131911

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs L Bowden	
	Mr J Chan	
	Mr T Cook	
	Mr J Davis	
	Mr M Harrison	
	Mr J Harris	
	Rev R Hudson	
	Mr I Jeffery	
	Mr C Knowles	
	Dr K Ogedegbe	
	Miss C Okoli	
	Miss A Penn	
	Miss S King	
	Mr J Baker	
	Rev A Bellis	
	Mrs M Willingham	
	Mr P Thompson	
	Mr S Read	
	Ms J Hooi-Narimas	(Appointed 19 May 2022)
	Mrs J Pottinger	(Appointed 30 September 2022)
Charity number	1131911	
Auditor	Francis James & Partners LLP 1386 London Road Leigh on Sea Essex England SS9 2UJ	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent England ME19 4JQ	
	Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4PL	
	National Westminster Bank PLC PO Box 333 Silbury House 300 Silbury Boulevard Milton Keynes MK9 2ZF	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

Looking Back: A review of Church family finances during 2022.

The Budget:

The Church budget for 2022, developed by the finance team, and approved by the PCC was driven by analysis of what was spent in 2021 and expected expenditures for 2022, it also took into account the department budgets: Salary, Technology, Fabric, Youth and Women's Ministries.

Two salary reviews were undertaken in 2022, necessitated by the extra-ordinary economic circumstances. The Business Task Group proposed, and PCC approved, two percentage increases across 2022 to ensure our non-clergy Staff (excluding John Baker) was in receipt of a fair living wage. John Baker's salary is matched to stipend levels set by the Church of England.

The Technology budget, prepared by John Harris and the Technology team, highlighted a number of updates that would be required to ensure all equipment, used in the Church building and during services, was fit for purpose. The team researches best value for money when purchasing goods and, where possible, tend to carry out almost all tasks associated with updating, repair and replacement at no additional cost to the church budget.

The Fabric Team, under the leadership of Trevor Marlow, continue to ensure that tasks identified by the Quinquennial – Church Building Inspection (2020) are acted upon. They also carry out a number of on-site inspections identifying works that require attention in order to keep the building safe and fit for use. The incredible increase in costs for Gas and Electricity led to the formation of a small group, made up of Trevor, and members the leadership team to identify ways in which we could reduce heat wastage from the building and yet keep the building accessible for all the groups who meet there each week. This led to a number of improvements, for example the fitting of double glazed window units in the Ingrebourne Lounge (also improved security), the fitting of (removable) Perspex 'double glazing' in the church building windows and ensuring the Solar panels were working. (The panels assist in the pre-heating of some of our hot water.) When appropriate to do so the members of the Fabric task group complete repairs themselves and thus help the church to keep costs to a minimum.

In 2022 the Youth Team presented their first annual budget and fulfilled all phases as planned. This enabled both the Youth and the Finance teams to ensure that all expenditures were appropriate and within budget plans, but continued to meet the resource needs for all our youth groups as they grow in number.

The Women's Ministry budget was mostly unused in 2022 as a conference could not take place due to covid restrictions.

Other expenditures remain as annual costs and include: fees, licences, insurances, evangelism etc.

The PCC agreed that the 2022 budget should continue to incorporate two gift days to ensure that income was raised to meet our planned expenditures. The Church is still not in a position to set a balanced budget without including the two gift days. It is encouraging to report that regular giving continues to increase; both in the number of people who give regularly and also in the number of members who annually review their giving. This is a great encouragement.

Taking into account previous income trends, the potential and expected expenditures and the possible further impact of Covid in 2022 the PCC agreed to set a budget showing a potential deficit of £14,760.

End of the year

Income: The Lord has once again been gracious in His provision for the finances at St Peter's Church, and almost all our income sources showed growth across the year. Most planned expenditure areas came in closely within expectations. The exceptions were utility costs, maintenance – building and equipment costs (mostly repairs associated to keeping the building safe and secure) and services and activities associated with Ministry. The financial outcome for the year ending 2022 resulted in a substantial surplus, of £61,434. However, this is because we received a very generous legacy, in excess of £72,000. I wouldn't normally publish the exact legacy figures in this report, but I have done so this year, because without the legacy we would have ended the year with a deficit. We thank the church family for their very generous and sacrificial giving throughout the year and over the two gift days in 2022.

The PCC gives praise and thanks to our Lord God for watching over us, encouraging us to trust in Him to make provision for all that He wants us to do, and we continue to pray that we may serve Him faithfully.

A polite reminder:

If you are a tax payer and give either regularly or occasionally to St Peter's Church, please complete and return a Gift Aid form. Equally, if you are no longer paying income tax then do let us know so that we do not make further Gift Aid claims on your behalf.

Business Task Group

The Business Task Group (BTG) consists of ten members, and reports directly to the PCC. It has responsibility for ensuring the smooth running of the business and finance areas of church life. The Treasurer chairs this group during meetings, which occur every other month (February, April, June, August, October and December.)

Acknowledgements

I would like to thank those who continue to contribute so much of their time and energies as members of all the task groups as we work together enabling the gospel of Christ to be heard and to serve the church family, here at St Peter's Harold Wood.

I am especially grateful to everyone who works so tirelessly on the Finance Team, ensuring that all the processes and procedures of managing our church finances are in place and yet never take their eyes off the goal: Serving God and His church family here, and supporting the work of sharing the Gospel in Harold Wood and beyond.

Please continue to pray for us, that the Lord God will sustain and enable each of us to fulfil our duties, way beyond what we can do in our own strength. Please pray that we may trust fully in Him for wisdom and knowledge.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Promoting in the ecclesiastical parish the whole mission of the Church.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Volunteers

During the year the activities remain dependant upon the volunteer hours received. It has been calculated that this equates to approximately 75 volunteers giving on average 2 hours per week.

Achievements and performance

These are fully detailed in the annual report.

Financial review

Financial position Income Review

Total income: £637,268. This figure is the total income for all funds and includes income from donors and other income.
Inclusive of: £83,824 from the two gift days. £72,500 in legacies. £94,600.511, from Gift Aid Tax Refunds.

General Funds

Income from donors: £621,560.
Designated fund: £1,347. - To one fund
Restricted fund: £7,056. To nine different funds.

Expenditure Review

Total expenditure from:
General Funds: £553,831.
Designated Funds: £5,836.
Restricted Funds: £16,167. From nine different funds.

Total expenditure from all funds: (general, designated and restricted) was £575,834.

End of Year Balance all Funds

The final outcome was a surplus of £70,545. This number represents the surplus of unrestricted funds after transfer to other funds.
The total surplus of all funds (general, designated and restricted) is £61,434.

Funds carried forward: Total £344,660.
General fund sum: £266,569.
Designated fund sum: £67,597.
Total for general and designated: £334,166
Restricted fund sum: £10,494.
Fixed Assets: £100,000. Relating to the property in Harold Court Road, which is owned by the church.

Reserves policy

The Church aims to hold reserves equal to approximately three months fixed overheads.

Details of financial performance are outlined in the annual report.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The PCC gives thanks to God for His bounty and provision in 2022 and thanks the family of St Peter's for their generous response and support of the gospel mission both financially and faithfully as we seek to serve Him in our varied and numerous roles. A plea; to continue our good works and not get complacent. We are where we are by the grace and goodness of God. Let us continue to show our dependence on Him by praying that in Christ, He might supply our every need, free us from a love of money and in the years ahead make us ever more generous and committed to gospel ministry here at St Peter's and beyond.

2023 Budget

In January 2023 the PCC agreed to set a budget with a projected income of £552,637. A 6% increase in the budget, over the expected outturn for 2022, this also matches the increase in giving we received in 2022. However, the PCC have had to accept that the budget set for 2023 is likely to show a deficit of around £6,469. Some of this is partially due to the increases in fuel costs.

Throughout 2023 the finance team aim to carry out a review of the information we have on our donors to ensure that the all data is up to date and accurate, which may result in an increase in Gift Aid relief/income?

The PCC applied to receive an 'Energy Costs Grant' from the diocese and received the sum of £1710, (not reflected in the budget) and used to offset some of our annual fuel costs.

Over 2022/23 we have received a reduced income from the diocese, via Housing Allowance, because we have had an empty clergy house for some time. It is however, likely that we will be in a position to rent out one of our properties in the near future. We have also been in touch with the diocese to gain information on their intention to ensure that the housing allowances we are entitled to do accurately reflect current local market price.

It is the intention of the PCC to continue with reviews of the job descriptions for our non- clergy staff, to ensure that roles are reflected in salaries.

The two gift days will take place in May (14th) and October (15th) in 2023.

Structure, governance and management

Governing document

The Church is governed by the Parochial Church Council (Powers) Measure (1956) as amended and church representation rules.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs L Bowden	
Mr J Chan	
Mr T Cook	
Mr J Davis	
Mr M Harrison	
Mr J Harris	
Rev R Hudson	
Mr I Jeffery	
Mr C Knowles	
Mr L Morris	(Resigned 31 December 2022)
Mr J Norton	(Resigned 31 March 2022)
Dr K Ogedegbe	
Miss C Okoli	
Rev R Power	(Resigned 30 June 2022)
Miss A Penn	
Miss S King	
Mr J Baker	
Rev A Bellis	
Ms A Tibbott	(Resigned 31 July 2022)
Mrs M Willingham	
Mr P Thompson	
Mr S Read	
Ms J Hooi-Narimas	(Appointed 19 May 2022)
Mrs J Pottinger	(Appointed 30 September 2022)

Recruitment and appointment of new trustees

Trustees are elected by members of the church electoral roll at the annual general meeting.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Organisational structure

Members of the PCC are either ex officio or elected by the annual Parochial Church meeting in accordance with the church representation rules. During the year the following served as members of the PCC:

Incumbent:	Rev R Hudson
Wardens:	Mr M Harrison
	Mr J Chan
Treasurer:	Ms A Penn
Associate Ministers:	Rev R Power (Up to July 2022)
	Mr J Baker
Curate:	Rev A Bellis

The trustees' report was approved by the Board of Trustees.

Mr M Harrison
Trustee

29 March 2023

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

Opinion

We have audited the financial statements of The Parochial Church Council Of The Ecclesiastical Parish of St Peter Harold Wood (the 'Charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The nature of the industry and sector, control environment and business performance including the design of the Church's policies, key drivers for trustees remuneration;

- results of our enquiries of management, internal audit and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Church's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

the matters discussed among the audit engagement team including significant component audit teams and involving relevant internal specialists,regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Church operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context is the Charities Act, 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Church's ability to operate or to avoid a material penalty. These included compliance with the methodist church rules and regulations.

Our procedures to respond to risks identified included the following:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit & Risk Committee in-house and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Francis James & Partners LLP

29 March 2023

Chartered Accountants
Statutory Auditor

1386 London Road
Leigh on Sea
Essex
England
SS9 2UJ

Francis James & Partners LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	3	622,907	7,056	629,963	497,862	4,482	502,344
Other trading activities	4	2,274	-	2,274	403	-	403
Investments	5	834	-	834	48	-	48
Other income	6	4,197	-	4,197	3,581	-	3,581
Total income		630,212	7,056	637,268	501,894	4,482	506,376
Expenditure on:							
Charitable activities	7	559,667	16,167	575,834	486,243	12,589	498,832
Gross transfers between funds		-	-	-	604	(604)	-
Net income/(expenditure) for the year/ Net movement in funds		70,545	(9,111)	61,434	16,255	(8,711)	7,544
Fund balances at 1 January 2022		263,621	19,605	283,226	247,366	28,316	275,682
Fund balances at 31 December 2022		334,166	10,494	344,660	263,621	19,605	283,226

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		100,000		100,000
Current assets					
Stocks	11	3,587		3,311	
Debtors	12	16,846		16,567	
Cash at bank and in hand		272,711		205,352	
		293,144		225,230	
Creditors: amounts falling due within one year	15	(48,484)		(42,004)	
Net current assets			244,660		183,226
Total assets less current liabilities			344,660		283,226
Income funds					
Restricted funds			10,494		19,605
Unrestricted funds			334,166		263,621
			344,660		283,226

The financial statements were approved by the Trustees on 29 March 2023

Mr M Harrison
Trustee

Miss A Penn
Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**18**		66,525		(1,027)
Investing activities					
Investment income received		834		48	
Net cash generated from investing activities			834		48
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			67,359		(979)
Cash and cash equivalents at beginning of year			205,352		148,676
Cash and cash equivalents at end of year			272,711		205,352

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Parochial Church Council Of The Ecclesiastical Parish of St Peter Harold Wood is a charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not provided

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Covenants & free will offering	358,840	-	358,840	337,646	-	337,646
Gift aid	94,601	-	94,601	90,735	-	90,735
Collections and other donations	96,966	-	96,966	68,859	-	68,859
Donations, appeals etc	72,500	7,056	79,556	622	4,482	5,104
	622,907	7,056	629,963	497,862	4,482	502,344

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Sales of advertising, books etc	2,274	403

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	834	48

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	4,197	3,581

7 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff wages, expenses and running costs	255,572	225,546
Building maintenance	30,502	23,862
Other funds	22,004	12,839
Church activities	20,053	12,773
Parish share	163,407	157,071
Church magazine advertising	456	366
Donations given	70,040	54,722
Photcopier rental	7,137	5,683
Postage & stationary	1,373	1,430
Audit fees	4,800	4,160
Bank charges	490	380
	575,834	498,832
	575,834	498,832
Analysis by fund		
Unrestricted funds	559,667	486,243
Restricted funds	16,167	12,589
	575,834	498,832

8 Trustees

During the year salaries of £27,165 (2021 : £ 27,168) were paid to trustees.

Trustees' expenses

Trustees expenses of £ nil (2021: £nil) were reimbursed during the year.

9 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
7	7

9 Employees (Continued)

Employment costs	2022	2021
	£	£
Wages and salaries	132,222	118,921
Social security costs	5,895	6,104
Other pension costs	11,305	10,674
	149,422	135,699

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Freehold land and buildings
	£
Cost	
At 1 January 2022	100,000
At 31 December 2022	100,000
Carrying amount	
At 31 December 2022	100,000
At 31 December 2021	100,000

No depreciation is provided in respect of the Freehold Property as in the opinion of the trustees the property is regularly maintained to high standard and is unlikely to fall in value.

Other fixed assets are expensed as they are incurred, in accordance with the guidance given in the church accounting regulations

11 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	3,587	3,311

12 Debtors

Amounts falling due within one year:	2022	2021
	£	£
Other debtors	16,846	16,567

13 Movement in funds

	At January 2022	Net Movement in funds	Transfers between funds	At December 2022
	£	£	£	£
Unrestricted Funds				
General Fund	196,535	75,034	(5,000)	266,569
Long Term Maintenance Fund – Buildings	42,399	(4,350)	5,000	43,049
Ministry Training Fund	13,777	(300)	-	13,477
Plant Fund	10,000	-	-	10,000
Explorers	910	161	-	1,071
	263,621	70,545	-	334,166
Restricted Funds				
Men's Group	254	455	-	709
Explorers	402	(120)	-	282
Christmas Day Lunch Fund	852	-	-	852
Tuesday @ Two	314	-	-	314
Keswick at Home	781	-	-	781
ABC	1,129	(508)	-	621
Watchnight Service	50	364	-	414
Coneys	1,380	(420)	-	960
Donations Collected for Third Parties	6,564	(6,564)	-	-
Mercy Fund	5,749	(3,000)	-	2,749
Dads & Toddlers	140	-	-	140
Word Alive	620	-	-	620
CABC	404	(404)	-	-
Horticulture	50	-	-	50
Long Term Maintenance Fund – Equipment	916	-	-	916
Thursday Fellowship	-	486	-	486
Youth Activities Bursary	-	600	-	600
	19,605	(9,111)	-	10,494
Total Funds	283,226	61,434	-	344,660

14 Movement in funds

	Incoming resources	Resources expensed	Movement in funds
	£	£	£
Unrestricted Funds			
General Fund	628,865	(553,831)	75,034
Explorers	1,347	(1,186)	161
Long Term Maintenance Fund – Buildings	-	(4,350)	(4,350)
Ministry Training Fund	-	(300)	(300)
	630,212	(559,667)	70,545
Restricted Funds			
Men's Group	2,425	(1,970)	455
Explorers	60	(180)	(120)
CABC	-	(404)	(404)
ABC	683	(1,191)	(508)
Watchnight Service	592	(228)	364
Coneys	960	(1,380)	(420)
Donations Collected for Third Parties	70	(6,634)	(6,564)
Mercy Fund	1,000	(4,000)	(3,000)
Thursday Fellowship	666	(180)	486
Youth Activities Bursary	600	-	600
	7,056	(16,167)	(9,111)
Total Funds	637,268	(575,834)	61,434

Within unrestricted funds are the following designated funds:

	£
Long Term Maintenance Fund – Buildings	43,049
Ministry Training Fund	13,477
Plant Fund	10,000
Explorers	1,070
	67,596

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	48,484	42,004

16 Analysis of net assets between funds

	Unrestricted funds 2022	**Restricted funds 2022**	**Total 2022**	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	**£**	**£**	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	100,000	-	100,000	100,000	-	100,000
Current assets/(liabilities)	234,166	10,494	244,660	163,621	19,605	183,226
	334,166	10,494	344,660	263,621	19,605	283,226

17 Related party transactions

The church is associated with the New Ingrebourne Trust (Registered Charity No. 1042768) by means of mutual trustee being L Morris.

During the year, there was rent payable to the Trust of £12,000. At the year end the balance due to /from the trust was nil. (2021: £ 2947 due from the trust).

18 Cash generated from operations	**2022**	**2021**
	£	**£**
Surplus for the year	61,434	7,544
Adjustments for:		
Investment income recognised in statement of financial activities	(834)	(48)
Movements in working capital:		
(Increase)/decrease in stocks	(276)	3,819
(Increase)/decrease in debtors	(279)	48,682
Increase/(decrease) in creditors	6,480	(61,024)
Cash generated from/(absorbed by) operations	66,525	(1,027)

19 Analysis of changes in net funds

The Charity had no debt during the year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER, HAROLD WOO

England & Wales - Charity number 1131911

Accounts

Charity Registration No. 1131911

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs L Bowden Mr J Chan Mr T Cook Mr J Davis Mr M Harrison Mr J Harris Rev R Hudson Mr I Jeffery Mr C Knowles Mr L Morris Mr J Norton Dr K Ogedegbe Miss C Okoli Rev R Power Miss A Penn Miss S King Mr J Baker Rev A Bellis Ms A Tibbott Mrs M Willingham Mr P Thompson Mr S Read
Charity number	1131911
Auditor	Francis James & Partners LLP 1386 London Road Leigh on Sea Essex England SS9 2UJ
Bankers	CAF Bank LTD 25 Kings Hill Avenue Kings Hill West Malling Kent England ME19 4JQ Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4PL

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

LEGAL AND ADMINISTRATIVE INFORMATION

National Westminster Bank PLC
PO Box 333
Silbury House
300 Silbury Boulevard
Milton Keynes
MK9 2ZF

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

Looking Back: A review of Church family finances during 2021.

The Budget:

The overall Church budget for 2021, developed by the finance team, and approved by the PCC was, led by the expected expenditures for 2021. Taking into account the annual review of salaries (and review of job descriptions, which began in 2021) – Salary budget. The planned building maintenance programme, which is also linked the upkeep and updating of systems etc. where essential, and of course the need to follow up on any identified and serious actions on the surveyor's report from the Quinquennial – Church Building inspection (2020). We thank our Lord and God that nothing serious or overly expensive was found and that any issues had, generally, been previously identified by Trevor Marlow and the Fabric team and listed for attention as part of the ongoing building maintenance programme. The Technology budget, prepared by John Harris and the Technology team, identified the necessary updates to all technology equipment etc. used in the Church building and during services. Other expenditures remain annually and include fees, licences, insurances etc.

It was agreed that the 2021 budget needed to continue to incorporate two gift days to ensure that income was matched to expenditure. There has been an upward trend in regular giving, which is a great encouragement to the finance team as it helps us to plan ahead, but the Church are still not in a position to set a balanced budget without including the two gift days. Taking into account previous income trends, the potential and expected expenditures and the possible further impact of Covid in 2021 the PCC agreed to set a budget showing a potential deficit of £8,530.

End of the year:

Income: The Lord has once again been gracious in his provision for the finances at St Peter's Church, and whilst some income sources showed a reduction (due to covid closures) we did start to see a little growth towards the last quarter of the year, for example in room rental.

Regular giving exceeded our expectations in 2021 and I do thank the Church family members who prayerfully reviewed and increased their regular giving throughout the year. But I also want to thank those family members who have been forced to review and then reduce what they have been able to give this past year. Thank you to all who prayerfully give, and give with their hearts in service to the church family and the sharing of the gospel.

Some areas of expenditure came in under budget, but on the whole our expenditure budget was as planned.

The financial outcome for the year ending 2021 resulted in a surplus of £ 7,544. For which the PCC gives praise and thanks to our Lord God for watching over us and this encouragement to us to trust in him to make provision, so that we may serve him faithfully here in this community.

A polite reminder:

If you are a tax payer and give either regularly or occasionally to St Peter's Church, please complete and return a Gift Aid form. Equally, if you are no longer paying income tax then do let us know so that we do not make further Gift Aid claims on your behalf.

Business Task Group

The Business Task Group (BTG) consists of ten members, and reports directly to the PCC. It has responsibility for ensuring the smooth running of the business and finance areas of church life.

The Treasurer chairs this group during meetings, which occur every other month (February, April, June, August, October and December.)

Acknowledgements

On a personal note I would like to thank all who continue to pray for me in this role, I truly appreciate it and ask that you continue to do so, I acknowledge that once again our God has sustained and enabled me to fulfil my duties way beyond what I could have done in my own strength. Please pray that I may remain weak in myself and trust fully in him for wisdom and knowledge.

I am also incredibly grateful to everyone who works so tirelessly on the Finance Team and ensures that all the processes and procedures of managing our Church finances are in place, and yet never take their eye off the goal, which is our service to God and his people in this area and across the World.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities
Objectives and aims

Promoting in the ecclesiastical parish the whole mission of the Church.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Volunteers
During the year the activities remain dependant upon the volunteer hours received. It has been calculated that this equates to approximately 75 volunteers giving on average 2 hours per week.

Achievements and performance
These are fully detailed in the annual report.

Financial review
Financial position
Income Review
Total income: £506,376. This figure is the total income for all funds and includes income from donors and other income.

Inclusive of: £63,400 from the two gift days. £622, from legacies. £90,735, from Gift Aid Tax Refunds.

General Funds:
Income from donors: £501,363.
Designated fund: £530.
Restricted fund: £4,482. To nine different funds.

Expenditure Review
Total expenditure from:
General Funds: £485,993.
Designated Funds: £250.
Restricted Funds: £12,589. From seven different funds.

Total expenditure from all funds: (general, designated and restricted) was £498,832

End of Year Balance all Funds:
The final outcome was a surplus of £16,255. This number represents the surplus of unrestricted funds after transfer to other funds.
The total surplus of all funds (general, designated and restricted) is £7,544.

Funds carried forward: Total £283,226.
General fund sum: £ 196,535.
Designated fund sum: £67,086.
Total for general and designated: £263,621.
Restricted fund sum: £19,605.
Fixed Assets: £100,000. Relating to the property in Harold Court Road which is owned by the church.

The PCC gives thanks to God for his bounty and provision in 2021 and thanks the family of St Peter's for their generous response and support of the gospel mission both financially and faithfully as we seek to serve him in our varied and numerous roles.

Reserves policy
The Church aims to hold reserves equal to approximately three months fixed overheads.

Details of financial performance are outlined in the annual report.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods
A plea, to carry on our good works and not get complacent. We are where we are by the grace and goodness of God. Let us continue to show our dependence on Him by praying that in Christ he might supply our every need, free us from a love of money and in the years ahead make us ever more generous and committed to gospel ministry here at St Peter's and beyond.

2022 Budget

In January 2022 the PCC agreed to set a budget with a projected income of £509,400. A cautious 2% increase in budget over what was expected to be the outturn in 2021.

The PCC look prayerfully and hopefully towards an increase in regular and ad-hoc giving. In 2022 the finance team are hoping to carry out a review of the information we have on our donors to ensure that the information we have is up to date and accurate. This may result in an increase in Gift Aid relief.

However, the PCC have had to accept that the budget has been set showing a deficit of around £14,760.

This is partially reflected in the increase in fuel costs of approximately £11,000. Over the year it was agreed increased salary costs for staff based on a review of job descriptions. This will continue in 2022.

The two gift days will take place in each of May (15th & 22nd) and October (16th &23rd).

Structure, governance and management

Governing document

The Church is governed by the Parochial Church Council (Powers) Measure (1956) as amended and church representation rules.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs L Bowden
Mr J Chan
Mr T Cook
Mr J Davis
Mr M Harrison
Mr J Harris
Rev R Hudson
Mr I Jeffery
Mr C Knowles
Mr L Morris
Mr J Norton
Dr K Ogedegbe
Miss C Okoli
Rev R Power
Miss A Penn
Miss S King
Mr J Baker
Rev A Bellis
Ms A Tibbott
Mrs M Willingham
Mr P Thompson
Mr S Read

Recruitment and appointment of new trustees

Trustees are elected by members of the church electoral roll at the annual general meeting.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Organisational structure

Members of the PCC are either ex officio or elected by the annual Parochial Church meeting in accordance with the church representation rules. During the year the following served as members of the PCC:

Incumbent:	Rev R Hudson
Wardens:	Mr M Harrison
	Mr J Chan
Treasurer:	Ms A Penn
Associate Ministers:	Rev R Power
	Mr J Baker
Curate:	Rev A Bellis

The trustees' report was approved by the Board of Trustees.

Mr M Harrison
Trustee

31 March 2022

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

Opinion

We have audited the financial statements of The Parochial Church Council Of The Ecclesiastical Parish of St Peter Harold Wood (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The nature of the industry and sector, control environment and business performance including the design of the Church's policies, key drivers for trustees remuneration;

- results of our enquiries of management, internal audit and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Church's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

the matters discussed among the audit engagement team including significant component audit teams and involving relevant internal specialists,regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Church operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context is the Charities Act, 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Church's ability to operate or to avoid a material penalty. These included compliance with the methodist church rules and regulations.

Our procedures to respond to risks identified included the following:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit & Risk Committee in-house and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and
in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

FJP LLP

Francis James & Partners LLP

5 April 2022

Chartered Accountants
Statutory Auditor

1386 London Road
Leigh on Sea
Essex
England
SS9 2UJ

Francis James & Partners LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:							
Donations and legacies	3	497,862	4,482	502,344	533,363	17,382	550,745
Other trading activities	4	403	-	403	105	-	105
Investments	5	48	-	48	598	-	598
Other income	6	3,581	-	3,581	10,247	-	10,247
Total income		501,894	4,482	506,376	544,313	17,382	561,695
Expenditure on:							
Charitable activities	7	486,243	12,589	498,832	485,935	22,900	508,835
Net incoming/(outgoing) resources before transfers		15,651	(8,107)	7,544	58,378	(5,518)	52,860
Gross transfers between funds		604	(604)	-	(12,518)	12,518	-
Net income/(expenditure) for the year/ Net movement in funds		16,255	(8,711)	7,544	45,860	7,000	52,860
Fund balances at 1 January 2021		247,366	28,316	275,682	201,506	21,316	222,822
Fund balances at 31 December 2021		263,621	19,605	283,226	247,366	28,316	275,682

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	10		100,000		100,000
Current assets					
Stocks	11	3,311		3,867	
Debtors	12	16,567		39,193	
Cash at bank and in hand		205,352		180,477	
		225,230		223,537	
Creditors: amounts falling due within one year	13	(42,004)		(47,855)	
Net current assets			183,226		175,682
Total assets less current liabilities			283,226		275,682
Income funds					
Restricted funds			19,605		28,316
Unrestricted funds			263,621		247,366
			283,226		275,682

The financial statements were approved by the Trustees on 31 March 2022

Mr M Harrison
Trustee

Miss A Penn
Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	**19**		24,827		31,203
Investing activities					
Investment income received		48		598	
Net cash generated from investing activities			48		598
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			24,875		31,801
Cash and cash equivalents at beginning of year			180,477		148,676
Cash and cash equivalents at end of year			205,352		180,477

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER HAROLD WOOD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Parochial Church Council Of The Ecclesiastical Parish of St Peter Harold Wood is a charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not provided

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Cots & free will offering	337,646	-	337,646	320,487	-	320,487
Gift aid	90,735	-	90,735	99,009	-	99,009
Collections and other donations	68,859	-	68,859	83,739	-	83,739
Donations, appeals etc	622	4,482	5,104	30,128	17,382	47,510
	497,862	4,482	502,344	533,363	17,382	550,745

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Sales of advertising, books etc	403	105

5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	48	598

6 Other income

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Other income	3,581	10,247

7 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff wages, expenses and running costs	225,546	201,725
Building maintenance	23,862	42,458
Other funds	12,839	22,900
Church activities	12,773	9,850
Parish share	157,071	161,368
Church magazine advertising	366	555
Donations given	54,722	58,387
Photcopier rental	5,683	6,121
Postage & stationary	1,430	1,235
Audit fees	4,160	4,000
Bank charges	380	236
	498,832	508,835
	498,832	508,835
Analysis by fund		
Unrestricted funds	486,243	485,935
Restricted funds	12,589	22,900
	498,832	508,835

8 Trustees

During the year salaries of £27,168 (2020 : £ 24,643) were paid to trustees.

Trustees' expenses

Trustees expenses of £ nil (2020: £nil) were reimbursed during the year.

9 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
7	8

9 Employees (Continued)

Employment costs

	2021	2020
	£	£
Wages and salaries	118,921	99,317
Social security costs	6,104	4,110
Other pension costs	10,674	7,402
	135,699	110,829

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Freehold land and buildings
	£
Cost	
At 1 January 2021	100,000
At 31 December 2021	100,000
Carrying amount	
At 31 December 2021	100,000
At 31 December 2020	100,000

No depreciation is provided in respect of the Freehold Property as in the opinion of the trustees the property is regularly maintained to high standard and is unlikely to fall in value.

Other fixed assets are expensed as they are incurred, in accordance with the guidance given in the church accounting regulations

11 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	3,311	3,867

12 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Other debtors	16,567	39,193

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	42,004	47,855

14 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020	Restricted funds 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	100,000	-	100,000	100,000	-	100,000
Current assets/(liabilities)	183,226	-	183,226	175,682	-	175,682
	283,226	-	283,226	275,682	-	275,682

15 Movement in funds

	At 01/01/2021	Net Movement in funds	Transfers between funds	At 31/12/2021
	£	£	£	£
Unrestricted Funds				
General Fund	196,190	15,370	(15,025)	196,535
Long Term Maintenance Fund – Buildings	32,399	-	10,000	42,399
Ministry Training Fund	8,777	-	5,000	13,777
Plant Fund	10,000	-	-	10,000
Explorers	-	281	629	910
	247,366	15,651	604	263,621
Restricted Funds				
Men's Group	410	55	(210)	255
Explorers	2,537	(1,507)	(629)	401
Christmas Day Lunch Fund	852	-	-	852
Tuesday @ Two	314	-	-	314
Mission Pennies	205	(205)	-	-
Keswick at Home	781	-	-	781
ABC	1,156	(27)	-	1,129
Watchnight Service	500	(475)	25	50
Coneys	370	1,010	-	1,380
Donations Collected for Third Parties	6,079	485	-	6,564
Mercy Fund	13,029	(7,280)	-	5,749
Dads & Toddlers	140	-	-	140
Word Alive	620	-	-	620
CABC	404	-	-	404
Horticulture	-	50	-	50
Long Term Maintenance Fund – Equipment	919	(213)	210	916
	28,316	(8170)	(604)	19,605
Total Funds	275,682	7,544	-	283,226

16 Movement in funds

	Incoming resources	Resources expensed	Movement in funds
	£	£	£
Unrestricted Funds			
General Fund	501,363	(485,993)	15,370
Explorers	531	(250)	281
	501,894	(486,243)	15,651
Restricted Funds			
Men's Group	858	(803)	55
Explorers	360	(1,867)	(1,507)
Mission Pennies	-	(205)	(205)
ABC	286	(313)	(27)
Watchnight Service	183	(658)	(475)
Coneys	1,010	-	1,010
Donations Collected for Third Parties	485	-	485
Mercy Fund	750	(8,030)	(7,280)
Horticulture	50	-	50
Long Term Maintenance Fund – Equipment	500	(713)	(213)
	4,482	(12,589)	(8,107)
Total Funds	506,376	(498,832)	7,544

17 Movement in funds

Within unrestricted funds are the following designated funds:

	£
Long Term Maintenance Fund – Buildings	42,399
Ministry Training Fund	13,777
Plant Fund	10,000
Explorers	910
	67,086

18 Related party transactions

The church is associated with the New Ingrebourne Trust (Registered Charity No. 1042768) by means of mutual trustee being L Morris.

During the year, there was rent payable to the Trust of £12,000. After offsetting £ 2,930 of net payroll costs recharged the Church was owed £2,946 (2020: £12,016) at the year end.

19 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	7,544	52,860
Adjustments for:		
Investment income recognised in statement of financial activities	(48)	(598)
Movements in working capital:		
Decrease/(increase) in stocks	556	(604)
Decrease/(increase) in debtors	22,626	(13,137)
(Decrease) in creditors	(5,851)	(7,318)
Cash generated from operations	24,827	31,203

20 Analysis of changes in net funds

The Charity had no debt during the year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. PETER, HAROLD WOO

England & Wales - Charity number 1131911

Accounts

REGISTERED CHARITY NUMBER: 1131911

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER, HAROLD WOOD

Francis James & Partners LLP
Chartered Accountants and Statutory Auditor
1386 London Road
Leigh on Sea
Essex
SS9 2UJ

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER, HAROLD WOOD

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER, HAROLD WOOD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Looking Back: A review of Church family finances during 2020.

The 2020 Budget was developed in response to a number factors which the PCC knew would have to be planned for. For example; an increase in staff numbers, a review of salary costs, a small increase on the parish share, the cost of building repairs, fees, licences, insurances etc and an updating of the technology used in church services. We also had to make provision for the potential financial out-come following on from the Quinquennial survey, which we were obliged to undertake in 2020.
In the preparation of the 2020 budget the PCC incorporated a plan for two gift days.
Taking into account previous income trends, potential and expected expenditure the PCC agreed to set the budget for 2020 showing a potential deficit of £3,344.

Covid-19 took the world by surprise and its impact has been distressing for all of our church family.

But the Lord has been gracious in his provision for the finances at St Peter's church, and whilst some income areas were slightly down, (fees, room rental, advertising and the bookstall) the actual cost impact due to the closure of the church was limited to about £1,000. In fact, our overall income greatly exceeded expectations. The church family fully engaged in the two gift days and we surpassed our £60,000 target. The church was also in receipt of two significant legacies, which we do not budget for. Regular giving was roughly in line with 2019, which is also a blessing considering the circumstances. A number of family members and new donors made good use of our online giving mechanism. We also received some donations from people who had 'tuned into' our on line services and chose to support what we do here at St Peters.

In some areas expenditure was less than expected, partly because the Youth Minister and Youth worker didn't commence employment until the second half of 2020. There was also less spent on costs associated with ministry, evangelism and with church running costs.

The financial outcome for the year ending 2020 has resulted in a surplus in excess of £29,000. For which the PCC gives praise and thanks to our Lord God for watching over us. In addition to this the quinquennial survey did not present St Peter's church with any significant major repairs to be carried out. The report concluded that the general condition of the fabric of the church was well maintained and in general terms is in a fair condition.

The financial blessings we have received as a church family this year have enabled the PCC to action all planned essential maintenance (updates and improvements) and repairs. Additional contributions were also made to the Long Term Buildings Maintenance Fund and the Ministry Training fund. Many in the church family will be pleased to know that additional funds were put aside for the Mercy Ministry fund to support those in need across 2020 and 2021. A new designated fund has been set up initially entitled 'Plant Fund' as part of our vision intention.

Thank you to each one of you who has given sacrificially throughout this year.

Just a polite reminder that if you are a tax payer giving either regularly or occasionally, to St Peter's church please complete and return a Gift Aid form. Equally if you are no longer paying income tax then do let us know so that we do not make further Gift Aid claims on your behalf.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Promoting in the ecclesiastical parish the whole mission of the Church.

Volunteers

During the year the activities remain dependant upon the volunteer hours received. It has been calculated that this equates to approximately 75 volunteers giving on average 2 hours per week.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER, HAROLD WOOD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

These are fully detailed in the annual report.

FINANCIAL REVIEW

Financial position

Income Review

Total income for unrestricted and restricted funds was £561,696 inclusive of Gift Aid tax refunds and bank interest.
General Funds: Overall income was £544,312, (inclusive of 79,531), from two gift days, and £30,128, legacies).
Restricted Funds: Total income was £17,384, from a total of seven different funds.

Expenditure Review

Total expenditure was £472,613 from General Fund, £13,321, from Designated Funds, and £22,901 from Restricted Funds.
Unrestricted Funds: Overall expenditure was £485,934. (Including £13,321, Long Term Maintenance Fund - Buildings).

Restricted Funds: Restricted fund expenditure of £22,901 from a total of ten different funds.

End of Year Balance of General Fund : The final outcome was a surplus of £29,181. After transfers to other funds.

Funds carried forward: Total £275,683. (General fund sum = 196,190 & Designated fund sum = £51,176. Total for both these accounts = £247,366. Restricted fund sum = £28,317).
This includes the £100,000 in Fixed Assets relating to the property in Harold Court Road which is owned by the church.

Reserves policy

The Church aims to hold reserves equal to approximately three months fixed overheads.

Details of financial performance are outlined in the annual report.

FUTURE PLANS

A plea, to carry on our good works and not get complacent. We are where we are by the grace and goodness of God. Let us continue to show our dependence on Him by praying that In Christ he might supply our every need, free us from a love of money and make us ever more generous and committed to gospel ministry here at St Peter's and beyond in the years ahead.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The church is governed by the Parochial Church Council (Powers) Measure (1956) as amended and church representation rules.

Recruitment and appointment of new trustees

Trustees are elected by members of the church electoral roll at the annual general meeting.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER, HAROLD WOOD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Members of the PCC are either ex officio or elected by the annual Parochial Church meeting in accordance with the church representation rules. During the year the following served as members of the PCC:

Incumbent:	Rev R Hudson
Wardens:	Mr M Harrison, Mr J Chan
Treasurer	Ms A Penn
Clergy & Staff:	
Associate Ministers:	Mr R Power Mr J Baker
Curate:	Mr A Bellis
Church Centre manager:	Miss E Agnew

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Trustees are provided with a copy of the Church of England pamphlet ' Trusteeship - an introduction for PCC members.

Related parties

This is fully explained in the note to the accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1131911

Principal address

St. Peter's Church
Gubbins Lane
Harold Wood
Essex
RM3 0QA

Trustees

J Davis
M Harrison
L Morris
C Knowles
I M D Jeffery
Mrs L Bowden
P Thompson
Mrs M Willingham
J Chan
J Scully
Rev R Hudson
A Tibbott
A Penn
C Okoli
A Cook
Dr K Ogedegbe
J Norton
J Harris
Rev R Power
S King (appointed 22/9/20)
S Read (appointed 22/9/20)

Auditors

Francis James & Partners LLP
Chartered Accountants and Statutory Auditor
1386 London Road
Leigh on Sea
Essex
SS9 2UJ

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

National Westminster Bank PLC
South of England Corporate Services Centre
Retail Audits Team
PO Box 333
Silbury House
300 Silbury Boulevard
Milton Keynes
MK9 2ZF

CAF Bank
PO Box 289
West Malling
Kent
ME19 4TA

Virgin Money Savings,
Jubilee House,
Gosforth, Newcastle upon Tyne,
NE3 4PL

PUBLIC BENEFIT

The annual report describes the activities undertaken by the charity during the year to further, in the opinion of the trustees, its charitable purposes for public benefit.

The trustees are of the opinion that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER, HAROLD WOOD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Approved by order of the board of trustees on 20/4/21 and signed on its behalf by:

.....

M Harrison - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER, HAROLD WOOD

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Peter, Harold Wood (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER, HAROLD WOOD

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The nature of the industry and sector, control environment and business performance including the design of the Church's policies, key drivers for trustees remuneration;

- results of our enquiries of management, internal audit and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities;

- any matters we identified having obtained and reviewed the Church's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

the matters discussed among the audit engagement team including significant component audit teams and involving relevant internal specialists,regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Church operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context is the Charities Act, 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Church's ability to operate or to avoid a material penalty. These included compliance with the methodist church rules and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit & Risk Committee in-house and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

FJP LLP

Francis James & Partners LLP
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
1386 London Road
Leigh on Sea
Essex
SS9 2UJ

Date: 16th JULY 2021

Francis James & Partners LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER, HAROLD WOOD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	533,362	17,384	550,746	502,446
Charitable activities	3				
Religious Activities		10,352	-	10,352	8,091
Other income		598	-	598	185
Total		544,312	17,384	561,696	510,722
EXPENDITURE ON					
Charitable activities	4				
Religious Activities		485,934	22,901	508,835	510,877
NET INCOME/(EXPENDITURE)		58,378	(5,517)	52,861	(155)
Transfers between funds	14	(12,518)	12,518	-	-
Net movement in funds		45,860	7,001	52,861	(155)
RECONCILIATION OF FUNDS					
Total funds brought forward		201,506	21,316	222,822	222,977
TOTAL FUNDS CARRIED FORWARD		247,366	28,317	275,683	222,822

The notes form part of these financial statements

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER, HAROLD WOOD

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	9	100,000	100,000
CURRENT ASSETS			
Stocks	10	3,867	3,263
Debtors	11	39,193	26,056
Cash in hand		180,478	148,676
		223,538	177,995
CREDITORS			
Amounts falling due within one year	12	(47,855)	(55,173)
NET CURRENT ASSETS		175,683	122,822
TOTAL ASSETS LESS CURRENT LIABILITIES		275,683	222,822
NET ASSETS		275,683	222,822
FUNDS	14		
Unrestricted funds		247,366	201,506
Restricted funds		28,317	21,316
TOTAL FUNDS		275,683	222,822

The financial statements were approved by the Board of Trustees and authorised for issue on 20/04/2021 and were signed on its behalf by:

A Penn - Trustee

M Harrison - Trustee

The notes form part of these financial statements

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER, HAROLD WOOD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	31,802	34,102
Net cash provided by operating activities		31,802	34,102
Change in cash and cash equivalents in the reporting period		31,802	34,102
Cash and cash equivalents at the beginning of the reporting period		148,676	114,574
Cash and cash equivalents at the end of the reporting period		180,478	148,676

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	52,861	(155)
Adjustments for:		
Increase in stocks	(604)	(338)
(Increase)/decrease in debtors	(13,137)	16,872
(Decrease)/increase in creditors	(7,318)	17,723
Net cash provided by operations	31,802	34,102

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/20	Cash flow	At 31/12/20
	£	£	£
Net cash			
Cash at bank and in hand	148,676	31,802	180,478
	148,676	31,802	180,478
Total	148,676	31,802	180,478

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Covenants & free will offering	320,487	333,389
Gift aid	99,009	73,309
Collections (open plate) at all services	2,717	11,625
Other donations	81,022	63,793
Other funds	47,511	20,330
	550,746	502,446

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
Sale of advertising, books, etc	Religious Activities	105	2,213
Other income	Religious Activities	10,247	5,878
		10,352	8,091

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Religious Activities	497,243	11,592	508,835

5. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Religious Activities	11,356	236	11,592

6. TRUSTEES' REMUNERATION AND BENEFITS

During the year salaries of £ 24,643 (2019: £ 27,325) were paid to trustees.

Trustees' expenses

Trustees expenses of £ nil (2019: £nil) were reimbursed during the year.

continued...

7. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	99,317	92,423
Social security costs	4,110	4,298
Other pension costs	7,402	8,689
	110,829	105,410

The average monthly number of employees during the year was as follows:

	2020	2019
Administrative & Support	8	7

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	486,116	16,330	502,446
Charitable activities			
Religious Activities	8,091	-	8,091
Other income	185	-	185
Total	494,392	16,330	510,722
EXPENDITURE ON			
Charitable activities			
Religious Activities	489,787	21,090	510,877
NET INCOME/(EXPENDITURE)	4,605	(4,760)	(155)
Transfers between funds	1,613	(1,613)	-
Net movement in funds	6,218	(6,373)	(155)
RECONCILIATION OF FUNDS			
Total funds brought forward	195,288	27,689	222,977
TOTAL FUNDS CARRIED FORWARD	201,506	21,316	222,822

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2020 and 31 December 2020	100,000
NET BOOK VALUE	
At 31 December 2020	100,000
At 31 December 2019	100,000

No depreciation is provided in respect of the Freehold Property as in the opinion of the trustees the property is regularly maintained to high standard and is unlikely to fall in value.

Other fixed assets are expensed as they are incurred, in accordance with the guidance given in the church accounting regulations

10. STOCKS

	2020 £	2019 £
Stocks	3,867	3,263

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	14,401	5,318
Income tax recoverable	24,792	20,738
	39,193	26,056

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	47,855	55,173

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Fixed assets	100,000	-	100,000	100,000
Current assets	195,221	28,317	223,538	177,995
Current liabilities	(47,855)	-	(47,855)	(55,173)
	247,366	28,317	275,683	222,822

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

14. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	167,009	71,699	(42,518)	196,190
Long Term Maintenance Fund - Buidings	30,720	(13,321)	15,000	32,399
Ministry Training Fund	3,777	-	5,000	8,777
Plant Fund	-	-	10,000	10,000
	201,506	58,378	(12,518)	247,366
Restricted funds				
Men's Group	575	(165)	-	410
Explorers	2,647	(110)	-	2,537
Christmas Day Lunch Fund	852	-	-	852
Tuesday @ Two	314	-	-	314
Campaigners A/c	349	(349)	-	-
Mission Pennies	205	-	-	205
Keswick at Home	781	-	-	781
ABC	1,457	(301)	-	1,156
Car Show	13	(18)	5	-
Watchnight Service	-	(2,013)	2,513	500
Coneys	3,640	(3,270)	-	370
Donations Collected for Third Parties	5,320	760	-	6,080
Mercy Fund	3,080	(51)	10,000	13,029
Dads & Toddlers	140	-	-	140
Word Alive	620	-	-	620
CABC	404	-	-	404
Long Term Maintenance Fund - Equipment	919	-	-	919
	21,316	(5,517)	12,518	28,317
TOTAL FUNDS	222,822	52,861	-	275,683

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	544,312	(472,613)	71,699
Long Term Maintenance Fund - Buidings	-	(13,321)	(13,321)
	544,312	(485,934)	58,378
Restricted funds			
Men's Group	555	(720)	(165)
Explorers	70	(180)	(110)
Campaigners A/c	-	(349)	(349)
ABC	-	(301)	(301)
Car Show	-	(18)	(18)
Watchnight Service	120	(2,133)	(2,013)
Coneys	1,060	(4,330)	(3,270)
Donations Collected for Third Parties	1,596	(836)	760
Mercy Fund	1,875	(1,926)	(51)
Word Alive	12,108	(12,108)	-
	17,384	(22,901)	(5,517)
TOTAL FUNDS	561,696	(508,835)	52,861

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/19 £
Unrestricted funds				
General fund	165,288	18,885	(17,164)	167,009
Long Term Maintenance Fund - Buidings	30,000	(14,280)	15,000	30,720
Ministry Training Fund	-	-	3,777	3,777
	195,288	4,605	1,613	201,506
Restricted funds				
Ministry Training Fund	3,129	(1,352)	(1,777)	-
Men's Group	779	(204)	-	575
Explorers	2,141	506	-	2,647
Christmas Day Lunch Fund	852	-	-	852
Tuesday @ Two	314	-	-	314
Campaigners A/c	349	-	-	349
Mission Pennies	200	5	-	205
Keswick at Home	781	-	-	781
ABC	1,076	381	-	1,457
Car Show	22	(9)	-	13
Watchnight Service	282	(446)	164	-
Coneys	2,710	930	-	3,640
Donations Collected for Third Parties	5,360	(40)	-	5,320
Mercy Fund	3,530	(450)	-	3,080
Dads & Toddlers	140	-	-	140
Word Alive	520	100	-	620
CABC	404	-	-	404
Long Term Maintenance Fund - Equipment	5,100	(4,181)	-	919
	27,689	(4,760)	(1,613)	21,316
TOTAL FUNDS	222,977	(155)	-	222,822

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	494,392	(475,507)	18,885
Long Term Maintenance Fund - Buidings	-	(14,280)	(14,280)
	494,392	(489,787)	4,605
Restricted funds			
Ministry Training Fund	1	(1,353)	(1,352)
Men's Group	772	(976)	(204)
Explorers	537	(31)	506
Mission Pennies	5	-	5
ABC	506	(125)	381
Car Show	-	(9)	(9)
Watchnight Service	2,270	(2,716)	(446)
Coneys	930	-	930
Donations Collected for Third Parties	6,809	(6,849)	(40)
Mercy Fund	4,000	(4,450)	(450)
Word Alive	500	(400)	100
Long Term Maintenance Fund - Equipment	-	(4,181)	(4,181)
	16,330	(21,090)	(4,760)
TOTAL FUNDS	510,722	(510,877)	(155)

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	165,288	90,584	(59,682)	196,190
Long Term Maintenance Fund - Buidings	30,000	(27,601)	30,000	32,399
Ministry Training Fund	-	-	8,777	8,777
Plant Fund	-	-	10,000	10,000
	195,288	62,983	(10,905)	247,366
Restricted funds				
Ministry Training Fund	3,129	(1,352)	(1,777)	-
Men's Group	779	(369)	-	410
Explorers	2,141	396	-	2,537
Christmas Day Lunch Fund	852	-	-	852
Tuesday @ Two	314	-	-	314
Campaigners A/c	349	(349)	-	-
Mission Pennies	200	5	-	205
Keswick at Home	781	-	-	781
ABC	1,076	80	-	1,156
Car Show	22	(27)	5	-
Watchnight Service	282	(2,459)	2,677	500
Coneys	2,710	(2,340)	-	370
Donations Collected for Third Parties	5,360	720	-	6,080
Mercy Fund	3,530	(501)	10,000	13,029
Dads & Toddlers	140	-	-	140
Word Alive	520	100	-	620
CABC	404	-	-	404
Long Term Maintenance Fund - Equipment	5,100	(4,181)	-	919
	27,689	(10,277)	10,905	28,317
TOTAL FUNDS	222,977	52,706	-	275,683

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,038,704	(948,120)	90,584
Long Term Maintenance Fund - Buidings	-	(27,601)	(27,601)
	1,038,704	(975,721)	62,983
Restricted funds			
Ministry Training Fund	1	(1,353)	(1,352)
Men's Group	1,327	(1,696)	(369)
Explorers	607	(211)	396
Campaigners A/c	-	(349)	(349)
Mission Pennies	5	-	5
ABC	506	(426)	80
Car Show	-	(27)	(27)
Watchnight Service	2,390	(4,849)	(2,459)
Coneys	1,990	(4,330)	(2,340)
Donations Collected for Third Parties	8,405	(7,685)	720
Mercy Fund	5,875	(6,376)	(501)
Word Alive	12,608	(12,508)	100
Long Term Maintenance Fund - Equipment	-	(4,181)	(4,181)
	33,714	(43,991)	(10,277)
TOTAL FUNDS	1,072,418	(1,019,712)	52,706

15. RELATED PARTY DISCLOSURES

The church is associated with the New Ingrebourne Trust (Registered Charity No. 1042768) by means of mutual trustee being L Morris.

During the year, there was rent payable to the Trust of £12,000. After offsetting £ 24,016 of payroll costs recharged the Church was owed £12,016 at the year end.

16. ULTIMATE CONTROLLING PARTY

The church is governed by the Parochial Church Council.

THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST PETER,
HAROLD WOOD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Covenants & free will offering	320,487	333,389
Gift aid	99,009	73,309
Collections (open plate) at all services	2,717	11,625
Other donations	81,022	63,793
Other funds	47,511	20,330
	550,746	502,446
Charitable activities		
Sale of advertising, books, etc	105	2,213
Other income	10,247	5,878
	10,352	8,091
Other income		
Bank interest	598	185
Total incoming resources	561,696	510,722
EXPENDITURE		
Charitable activities		
Wages & salaries	99,317	92,423
Social security costs	4,110	4,298
Pension costs	7,402	8,689
Staff & clergy expenses	16,131	19,293
Staff training costs	3,250	636
Property rental payable	33,729	25,579
Church running costs	37,786	60,924
Building maintenance	42,457	43,171
Other funds	22,901	21,090
Church activities including youth groups	9,850	10,582
Parish share	161,368	155,415
Church magazines, advertising & bookstall	555	4,343
Donations given	58,387	56,342
	497,243	502,785
Support costs		
Management		
Photocopier rental	6,121	1,493
Postage & stationery	1,235	2,348
Audit fees	4,000	3,840
Carried forward	11,356	7,681

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER, HAROLD WOOD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Management		
Brought forward	11,356	7,681
Legal fee	-	120
	11,356	7,801
Finance		
Bank charges	236	291
Total resources expended	508,835	510,877
Net income/(expenditure)	52,861	(155)