

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRISTCHURCH AND ST JOHN'S, RADLETT

England & Wales · Charity number 1132088

Details

Other names	RADLETT PCC
Status	Registered
Legal form	Previously excepted
Registered	2009-10-12
Register	View on the Charity Commission register

Contact

Address	14 Folly Close Radlett Hertfordshire WD7 8DR
Phone	01923469478
Email	radlettchurchoffice@gmail.com
Website	http://www.christchurchstjohns.org.uk

Activities

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

Activities: We provide a variety of styles of worship service; we offer pastoral care to those in need or at key points in their lives journey; we offer preaching and teaching to all ages in ways appropriate to their needs; we actively reach out to those on the fringe or outside current membership. We seek to minister in the spiritual dimension of life, meeting people in the social or emotionat situations.

Classification

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

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£382,758	£304,416	-	-
2023-12-31	£299,058	£294,753	-	-
2022-12-31	£246,386	£287,025	-	-
2021-12-31	£231,506	£261,255	-	-
2020-12-31	£245,926	£282,054	-	-

Trustees

Name	Role	Appointed
BARRIE ROBIN HOGG		
DR Robert Attuh		2018-04-24
Dr Kevin Brown		2024-05-21
EILEEN FRANCES BIGG		2016-06-09
FIONA ANN TURNER		2016-04-19
Fehintola Eleso		2025-05-18
George Tharyan Verghese		2022-05-08
JOHN MARTIN GRAHAM		2015-04-21
John William Hayes		2025-05-18
Rev Oliver Robert Blease		2022-05-08
Rosemari Whiteman		2020-09-27
Simon Marett		2024-05-21
Stuart Howard		2024-07-21

Accounts

**Annual Report
and
Financial Statements
of the
Radlett Parochial Church Council**
for the year ended 31 December 2024



**Christ Church and
St John's Radlett**

Registered in England as a charity (no. 1132088)

The Parochial Church Council
of the
Ecclesiastical Parish of Christ Church & St John's, Radlett
Financial statements
Year ended 31 December 2024

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RADLETT PAROCHIAL CHURCH COUNCIL

Annual Report for 2024

The Trustees present their report and audited financial statements of the charity for the year ending 31st December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Administrative information

Christ Church is to the south of the village of Radlett located on Watling Street. Its daughter church St. John's is situated in Gills Hill Lane. It is part of the Diocese of St Albans within the Church of England. PCC members who have served during 2024 until the date of this report:

Incumbent: *Revd Oliver Blease*
(Team Vicar Aldenham): Revd Robert Fletcher
(retired June 2024)
(Team Vicar Shenley): Revd Sarah Marshall
Diocesan Readers: Mrs Eileen Bigg
Mr John Hayes

Wardens: Mr Jeremy Newton (to May 2024)
Mr Barry Hogg (from May 2024)
Mr George Verghese

Representative on Deanery Synod
Mr Jeremy Newton

Elected Members:
(until May 2024) Mr B Denton-Cardew
Mrs Sue Waller
Mrs Jenny Bailey
Mrs Anna Bicknell
Mrs Abiola Ajayi-Obe
(throughout year) Mr Robert Attuh
Mr John Graham
Mrs Rosemari Whiteman
Mr Jeremy Newton
Mrs Fiona Turner
(from May 2024) Dr Kevin Brown
Mrs Modupe Afolabi
Mr Simon Marett
Mrs Gillian Foroughi
(from July 2024) Mr Stuart Howard

Treasurer: *Mr John Graham*
Ass Treasurer *Mrs Jenny Bailey*

PCC Secretary: *Mr Jeremy Newton*

Registered Office: The Church Office
Christ Church Vision Hall
Watling Street
Radlett WD7 7JJ

Bankers: Barclays Bank plc
Watling Street
Radlett WD7 7AJ

Auditors: Hillier Hopkins LLP
Chartered Accountants
Radius House,
51 Clarendon Road,
Watford WD17 1HP

Structure, governance and management

The Parochial Church Council of the Ecclesiastical Parish of Christ Church & St. John's Radlett (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Councils (Powers) Measure 1956 and is registered in England as a charity (no. 1132088).

Radlett is part of the Team Benefice of Aldenham, Radlett and Shenley formed in February 2005.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees over the age of 16 are encouraged to register on the Electoral Roll and are eligible to stand for election to the PCC. PCC members with specific responsibilities are encouraged to attend training courses arranged by the Diocese, Deanery or other organisation as appropriate.

The full PCC met in person on six occasions during the year. Management Committee met between meetings and minutes of their deliberations were received by the full PCC and discussed where necessary. Minutes of PCC meetings are available to be read in the narthex of Christ Church.

The PCC operates through a number of committees:

Management Committee: Meets regularly between PCC meetings and has power to

transact the business of the PCC between its meetings, subject to any directions given by the Council.

Property & Grounds Committee: Manages the care, maintenance and repair of the churches, churchyard, and other buildings and grounds belonging to the PCC

Stewardship Committee: Monitors the parish's policy on Christian Stewardship. It coordinates the annual renewal of Christian Stewardship of money through planned giving which parishioners feel able to offer to the life of the church.

Home and Overseas Committee: Advises the PCC on the disbursement of its charitable giving to various local, national and international charities and causes.

Hall Management Group: Oversees the maintenance and management of the Vision Hall and the new hall at St John's.

Aim and purposes

Radlett PCC is responsible to the Diocese of St. Albans and with the Incumbent for promoting in the ecclesiastical parish the whole mission of the church - pastoral, evangelistic, social and ecumenical.

It also has maintenance responsibility for the Parish Church, Church Hall and Burial Ground in Watling Street, St. John's Church and Hall in Gills Hill Lane, along with the house at 51 Gills Hill Lane, available for a curate. All these (except for the curate's house, currently let) are facilities intended to be for the use of the general public as well as for church members.

Objectives and activities

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ and our mission statement is "We believe God calls us to be a loving community, inspired by the Holy Spirit, founded and growing in faith through worship and prayer, making new disciples as we proclaim Jesus in word and deed". This ties in with our Diocesan three-fold Living God's Love vision of "going deeper into God, making new disciples and transforming communities".

When planning our activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

We seek to do this by providing a variety of different styles of worship service, by offering pastoral care to those in need or at key points in their life's journey, by preaching and teaching to people of all ages in ways appropriate to their needs, and by actively reaching out to those on the fringe or outside our current membership. Being a parish church, we aim to be available for all people of our parish. We believe that people have spiritual as well as material needs and seek especially to minister in the spiritual dimension of life, often through meeting people in the social or emotional situations which they encounter. We are especially concerned to meet the needs of children and young people.

This year we have built strongly on the foundation of our Mission Action Plan and we are delighted to say we have grown as a church both numerically and in depth of faith and engagement.

An Overview in Numbers

There are 182 people on the electoral roll of the parish. During this year, nine new adults have joined the church. On a usual Sunday 57 adults and seven children attend worship at Christ Church. 97 people came to church on Easter Day. 50 people attended Harvest Festival this year, of whom 10 were children. Across Christmas Eve and Christmas Day 322 people attended Christ Church, including around 236 people at our 'Big Family Christmas Service' on Christmas Eve. We have three regularly-meeting Bible study groups, including the weekly ReConnection online Zoom session, usually attended by eight people, and the monthly (in-person) Feast & Faith group, with an average attendance of 11 people. From Radlett we presented two adults and eight children for Confirmation this year. We baptised four children, and did 14 funerals (church and local crematorium), plus nine burials of ashes in the Churchyard. St. John's School have now resumed the old pattern of attendance at church twice each term, bringing all 215 pupils to St. John's Church at the beginning of the term, and to Christ Church at

the end of each term. There were three “pulpit swaps” this year rotating the clergy and Lay Ministers around the team to minister to one another’s congregations. There were approximately 100 services of worship in Radlett this year at Christ Church & St. John’s, and the vicar preached approximately 80 sermons.

Mission Action Plan (MAP) Priorities

In March 2024 we reviewed our Mission Action Plan formulated in March 2023 which can be viewed here:

<https://resource.stalbansdiocese.org/maps/?id=4645#mapview>

Here we identified three key areas of focus for the following few years: ministry amongst children and families, deepening discipleship, and ministry amongst the elderly.

Ministry amongst children and families

Our monthly Children’s Church (Sunday School) group continues to grow. This year has seen an increase the involvement of our volunteers, who have designed and prepared a series of themed sessions using stories from the Bible and other resources. Families make a special effort to attend on these occasions and it provides a good opportunity for parents to meet and spend time together also. Within each of the other Sunday services we continue to provide space and resources for children who wish to move about during the service, including a play area and colouring / activities table.

Our Tuesday Toddlers group continues to meet and to thrive at St. John’s Church every Tuesday morning. This is a 2 hour session for parents / carers to meet and help their children to socialise. Volunteers provide toys, activities, refreshments, and story / singing time with the children. Parents are given refreshments and it offers a place of mutual support and interaction for the adults as much as the children.

This year we have established a new Youth Group. Eight teenagers meet monthly in the Vision Hall and we do activities, have discussions about what it means to be a young Christian in the modern world, and enjoy refreshments together. This is supported by the

Vicar and volunteers, all with appropriate DBS and safeguarding training. The group are planning trips out and are bonding very well. At Christmas we enjoyed a Youth Group Christmas Lunch at Pizza Express, supported by the PCC and the church community.

We continue to receive a large number of school visits to both Christ Church & St. Johns. St. John’s Infants have two services per term in church (one at each location) and three local primary schools bring their Year 2 pupils to explore the church as a place of worship. The Vicar, Readers, and bell ringers provide a regular, interactive morning showing the children around the church and giving them the opportunity to explore the space, dress up, ask questions, and ring the bells. The Vicar continues to visit all four local primary schools on a regular basis, providing worship at St. John’s Infants and assemblies at the other schools, particularly around Harvest, Christmas, and Easter, for example.

The vicar continues to work with St. John’s Infants as a governor, with a particular responsibility for preparing the school for the Statutory Inspection of Anglican and Methodist Schools (SIAMS). He has continued to receive regular training (eg recently on ‘Exclusions’) and continues to be an active member of the Board of Governors. The Vicar continues to offer pastoral support to the staff as well as the pupils of the school.

We have continued our Sunday Fun Day provision on the first Sunday of the month, alternating with All Together Worship. This is a service of the Word (without a Eucharist) and is sometimes led by a member of the laity. We explore the Bible, sing modern worship songs, and enjoy an interactive talk and prayer activity. This service often attracts a larger number of people, particularly from outside the parish.

Our seasonal services continue to attract a large number of children and families. At Easter we welcomed around 300 people for the ‘Easter Bonnet Service’ where the children create an Easter bonnet and reflect on the Resurrection and the new life of the Easter story. At Christmas we have continued our tradition of a 6.00 pm Christmas Eve service which this year attracted around 900 people. We held a Christingle service at St. John’s

Church which was also very well attended.
Deepening Discipleship

Home study groups have been a focus of a recent PCC meeting and there has been a concerted effort to understand the study and fellowship needs of the church community. Three Bible study groups continue to meet regularly, two in-person and one weekly study online via Zoom on Saturday mornings. The Feast and Faith study group continues to grow and this year took a six-month 'deep dive' into the words of the Lord's Prayer.

In Lent 2024 we enjoyed a Team study course in partnership with Shenley Parish Church, and in Lent 2025 the Team course will be a close look at the Beatitudes in Matthew 5 and their implications for Christians in the modern context. With the ecumenical Churches Together Group the church enjoyed an Advent talk from a member of the Methodist Church and we will receive a talk in Lent from a Sister at the Rosary Catholic Priory, Bushey.

Ministry amongst the elderly

The Wednesday 10.30 am Eucharist service continues to attract a large number of elderly local residents who remain in the Vision Hall after the service for coffee and refreshments. The popular Thursday Lunch Club for is supported by the Church as part of the Churches Together group, and we have recently arranged for the renewal of the food hygiene certificates for volunteers. The Vicar and other church volunteers continue to offer a monthly Communion service at Houndwood House, bringing hymn sheets and offering time and fellowship with residents and staff. At Christmas a team of church volunteers visited the care home and held a carol singing service which was well attended by residents, staff, and families.

This year the church worked in partnership with the wider Team and developed a Pastoral Care Team for supporting the Vicar with home visits, pastoral calls, etc. The Vicar developed and delivered a training course including themes of listening well, appropriate boundaries, prayer, and other subjects. The new Pastoral Care Team will formally be commissioned at a Team service on 9 March.

The regular 'Coffee with Clergy' morning event, in partnership with a local synagogue, has provided a good opportunity to gather elderly local residents together for a conversation and refreshments in a relaxed environment.

A new initiative this year was the development of the Radlett Memory Café, a joint venture between the church, a local synagogue, and Home Instead, a local elderly care service. This provides a safe space for people living with memory loss, their families and carers, to come together for entertainment, refreshment, and respite. We receive guest speakers from the Alzheimer's Society and a large number of people have volunteered from both the synagogue and the church communities.

In addition to these key MAP priorities, the following events have been significant parts of our year:

Black History Month

In October we celebrated Black History Month and this year we were delighted to welcome Professor Anthony G. Reddie to Christ Church as our guest preacher. Prof. Reddie is the first Professor of Black Theology at the University of Oxford and an esteemed speaker in this field. In addition, the church's Inclusivity Alliance continued to work to raise awareness and held a fish and chip lunch event as a social gathering.

Ecumenical and Interfaith Engagement

The Vicar is the Chair of the Churches Together in Radlett and Aldenham group. We gathered together for a summer picnic and worship service on Church Field which was very well attended by all of the member churches (Church of England, Roman Catholic, and United Free Church). In July we filled a coach and made a pilgrimage to Canterbury Cathedral, with a guided tour and service of worship in the crypt. In December we held our annual Churches Together Carol Service at Christ Church which was attended by 100 people. This service featured two guest choirs, a soloist from overseas, and for the first time a brass band. In Lent we will hold three services of Compline (Night Prayer) together

in Holy Week, plus our annual 'Walk of Witness' between each of the churches on Good Friday. Churches Together continue to offer seasonal gatherings and talks for Advent and Lent. The group oversees the weekly Thursday Lunch Club for the elderly. It also provides a Homework Catch Up Club for local secondary school children, which includes dinner for everyone. In the school holidays Churches Together provides a Hamper Scheme to deliver fresh food to the doors of local families in need.

Christ Church & St. John's continues to support and remain supported by the local Jewish community. In addition to the aforementioned regular Memory Café and Coffee with Clergy events, we are often invited to one another's special services. This year the Vicar joined others at the installation of a new Rabbi at Radlett United Synagogue and was delighted to meet the Chief Rabbi Ephraim Mirvis. This important work is closely linked to the Vicar's role as a member of the Hertsmere Forum of Faiths and as a signatory to the Faith Covenant for Hertfordshire.

Community outreach

The churches continue to have a significant number of baptisms which are well attended by wider family and friend groups, often with 70 or 80 people in attendance. In May we held a Confirmation service with the Bishop of Hertford, for 11 children and 3 adults, which was well attended by families and friends. In the summer the Vicar attended Camp Unity, an interfaith camp for children of different faiths, and gave a talk alongside the special guest, the deputy Chief Constable of Hertfordshire. The Vicar also attended the Mitzvah Day celebrations in the parish which was well attended by families from the orthodox synagogue.

The Vision Hall and St. John's Church are used daily by a diverse range of groups including martial arts, flower arranging, a community choir, line dancing, U3A, a brass band, and theatre clubs. Christ Church welcomes visitors from outside of the church community, including daily visitors who use the space for quiet reflection and prayer. Pilgrimage groups en route to St. Albans stop

at the church for respite and enjoy opportunities to pray in the Victorian church. The wider community joined us on pilgrimage to St. Albans on Easter Monday, and we attended the Alban Pilgrimage in the summer as a group together. Christ Church regularly hosts visiting bell ringing groups from further afield as we have a unique peal of light bells which are a joy to ring.

The Home and Overseas Committee made recommendations to the PCC this year to make charitable donations to five domestic (UK) based charities and five overseas charities, including the New Hope Trust, the Peace Hospice Watford, WaterAid, and Toybox. A total of £7,550 was donated to these charities. The Tuesday Toddler group continues to provide support for children and their parents/carers, and the Vicar attended the Christmas gathering and enjoyed the surprise visit from Father Christmas. At the end of the academic year the whole of St. John's Infants and all of their families gathered at Christ Church for a farewell service to the senior year.

Governance

The PCC has standardised all role descriptions for its employees, in keeping with the recommendations of the consultancy report delivered by John Truscott (January 2022). All relevant appraisals have been completed for employed staff and licensed lay ministers this year. The Parish Safeguarding Officer has been proactive and diligent in ensuring that the PCC is compliant with its obligations in relation to safeguarding, ensuring that all of the required DBS checks and training are complete. A risk assessment was completed for all regulated activities and we have progressed well through the Safeguarding Action Plan, achieving a high level of compliance.

The PCC continues to work closely with the other members of our Team of churches, namely St. John the Baptist in Aldenham and St. Martin's in Shenley, operating a statutory Team Council for regular meetings and mutual support. Whilst the post of Vicar of Aldenham has been vacant from June 2024 the Vicar has been supporting that parish with Evensong services and advice and guidance to the Wardens. The Team enjoy regular 'pulpit

swaps' and Team services together.

The Vicar continues to work as a Trustee of the Platt Foundation Trust to support young people locally in their educational aspirations. The church continues to fully participate in Deanery Synod, sending representatives from the church to regular meetings. The Vicar is also a member of the Diocesan Synod. The Vicar continues to teach a course on the history and praxis of Eucharistic theology to the Lay Ministers of the diocese as part of their ministerial training.

Property and Grounds

We have continued to deal with dead wood and dying trees in graveyard and the church field area. The lime tree behind the Vision Hall was reduced in height in preparation for the solar panels. There are still some problem trees and the large lime trees on the road side will need to be reduced in height in the next year.

We have had working parties in the graveyard and grounds and also a deep clean of the church. Our window cleaners were able to tackle the high cobwebs with their long brushes. Work carried out on the Vision Hall roof seems to have stopped the ingress on water into the hall offices. All the lights in the Church have been replaced with more efficient bulbs.

The solar panels are expected to be fitted this year following resolution of on going issues with officers in Hertsmere Planning Department. Initial teething issues at St John's have been satisfactorily resolved. However, it is disappointing that only one of the 6 units of affordable housing (owned by Hertsmere and Watford Community Housing Trust) has yet been occupied

Safeguarding, Governance, and Development

We progressed well through the Safeguarding Action Plan and have made further improvements, increasing compliance within the regulatory framework. Additional safeguarding training was received by members of the PCC and other volunteers, and all necessary DBS certificates were provided. A risk assessment was completed for all regulated

activities and the PCC was kept up to date on all safeguarding matters, this being a standing item on the PCC agenda.

Financial Review

The accounts are drawn up under generally accepted accounting standards for the charity sector. The charity delivered an overall surplus of £117,187 (2023; £76,637) after taking into account all funds. Most of this surplus reflects a substantial legacy received in the year supported by investment gains of £38,845.

On unrestricted funds, before accounting for the investment gain of £20,502, the charity reported a surplus of £76,658 (2023 £4,305). Contributing to this surplus was the legacy from a past member of the congregation. The legacy came without restriction but the PCC has decided to set aside a sum of £25,000 to fund a future curate in the Parish.

Principal funding sources

The PCC relies on voluntary giving from parishioners to fund its activities; we are thankful for the response to the annual stewardship appeal, which generates this income. Other income includes hall lettings, grants, donations and income from deposits and investments. This year again we have benefited from the continuing rental income from the curate's house and overall are reporting an increase in income commensurate with the increased use of the church halls.

Regular contributions from our congregation held up but during the year we lost three substantial donors which puts pressure on future fundraising.

Income from Christchurch Hall continued above pre-Covid levels. This was the first full year for the new Hall at St Johns where we saw the amount of rental income generated above our expectations.

We remain grateful to the many regular givers in our congregation whose pledged giving underpins the finances of the church.

Expenditure

A total of £304,416 (2023: £294,753) was spent to provide the Christian ministry of Christ Church and St. John's. Included in expenditure

is £116,544 (2023: £120,789) contribution to the Diocesan parish share, much of which is spent on stipends and housing for the clergy.

The lights in Christchurch were upgraded at a cost of £16,496 partly funded by a grant of £10,000 from the City Churches Fund. We had some one off costs of around £6k associated with taking on the operation of St Johns Hall. Whilst there were some ups and downs, taking these expenditure items into account, expenditure overall was held to 2023 levels.

Future Review

The PCC on advice from the incumbent vicar, has decided to support the role of the Children's, Youth & Families Worker (CYFW). Discussions continue underway on what is expected from the role. The PCC has agreed a 2025 breakeven budget prior to transfers to designated funds. This budget includes provision for a part time CYFW starting in the second quarter of 2025.

The Parish has expressed an interest to the Diocese to take on a curate. This will not happen until at least 2026. In such an event the curate would occupy the house currently rented on Gills Hill Lane. Some support towards housing cost will be made by the Diocese and the PCC has designated a reserve of £25,000 to cover the shortfall.

Investments policy

Unrestricted funds are invested in a balance of short-term deposits and long-term investment funds including bonds and equities. Around 85% of our investments are in equities in a portfolio run on a medium risk basis. The funds are invested with M&G and CCLA linked to the Church of England. Performance is benchmarked against the FTSE All-Share Index. The capital of the unrestricted fund equity investments increased by 3.0% during 2024 (2023: increase 11.6%), compared with the FTSE All Share index which increased by 5.5%.

Reserves policy

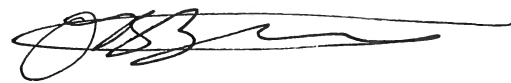
The PCC seeks to maintain Unrestricted Reserves of six months of unrestricted charitable expenditure. This level is maintained so that if income suddenly fell significantly the combination of income and retained reserves should cover a year's expenditure, time enough

to change fundamentally the cost base in line with a revised lower level of income. Over the last few years we have seen a number of our major donors cease giving and the PCC has increased efforts to draw new people into the stewardship scheme. Given the dependence on a limited number of donors, the PCC believes that the unrestricted reserves are necessary to fund future plans and meet future anticipated deficits.

At 31 December 2024 the balance on the unrestricted funds was £1,221,283 (2023: £1,122,746). The PCC is required to provide accommodation for a curate at a standard laid down by the Diocese. Whilst the curate's house is currently let, it has to be available to a future expected curate. The funds invested in the curate's house (51 Gills Hill Lane; £632,570), are not considered to be freely available reserves. Removing these funds from the unrestricted reserves leaves a balance of £588,713 which, whilst being greater than 12 months' unrestricted expenditure, has grown from unrealised investment returns which as was seen during Covid, can be easily reversed.

The PCC has approved a break even budget in 2025 but has also committed to significant capital expenditure to maintain the listed church. This along with our awareness that income from regular givers is declining, leads us to believe the level of reserves is appropriate and reflects the financial position of the charity.

On behalf of the PCC



Revd Oliver Blease
Chair of the PCC

18 March 2025

Independent Examiner's Report to the Trustees of Radlett Parochial Church Council

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 9 to 16.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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

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

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



Simon Speller FCA

Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
WD17 1HP

Date: 22 April 2025

RADLETT PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

	Note	Unrestricted	Designated	Restricted	Endowment	Total Funds	
		Funds	Funds	Funds	Funds	2024	2023
		£	£	£	£	£	£
INCOME							
Donations and legacies	2a	256,545	-	6,008	-	262,553	170,635
Church activities	2b	65,346	-	-	-	65,346	68,292
Investments	2c	49,889	-	4,970	-	54,859	60,131
TOTAL INCOME		371,780	-	10,978	-	382,758	299,058
EXPENDITURE							
Mission and Charitable expenditure	3a	7,650	-	-	-	7,650	7,550
Church activities	3b	287,472	-	9,294	-	296,766	287,203
TOTAL EXPENDITURE		295,122	-	9,294	-	304,416	294,753
NET INCOME (EXPENDITURE)		76,658	-	1,684	-	78,342	4,305
Net (losses)/gains on investments	7/8	20,502	16,269	-	2,074	38,845	72,332
NET INCOME/(EXPENDITURE)		97,160	16,269	1,684	2,074	117,187	76,637
Transfer from designated funds	5	11,828	(11,828)	-	-	-	-
Transfer to designated funds	5	(34,480)	34,480	-	-	-	-
Transfer property reserve - depreciation	5	24,029	(24,029)	-	-	-	-
NET MOVEMENT IN FUNDS		98,537	14,892	1,684	2,074	117,187	76,637
BALANCES BROUGHT FORWARD							
1 January 2024		1,122,746	1,100,223	59,553	90,848	2,373,370	2,296,733
BALANCES CARRIED FORWARD							
31 December 2024		1,221,283	1,115,115	61,237	92,922	2,490,557	2,373,370

All income and expenditure derives from continuing activities

RADLETT PAROCHIAL CHURCH COUNCIL

BALANCE SHEET AT 31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	6	1,236,307	1,255,336
Endowment funds	7	92,922	90,848
Investments	8	920,207	883,436
		<u>2,249,436</u>	<u>2,229,620</u>
CURRENT ASSETS			
Debtors and prepayments	11	4,000	4,000
Investments		216,348	116,861
Cash at bank and in hand		41,978	42,756
		<u>262,326</u>	<u>163,617</u>
LIABILITIES: amounts falling due within one year			
	12	(21,205)	(19,867)
NET CURRENT ASSETS			
		<u>241,121</u>	<u>143,750</u>
NET ASSETS			
	9	<u><u>2,490,557</u></u>	<u><u>2,373,370</u></u>
FUNDS			
Endowment	7	92,922	90,848
Restricted	10	61,237	59,553
Designated - Property	5	559,141	578,213
- Other	5	555,974	522,010
Unrestricted	9	1,221,283	1,122,746
		<u><u>2,490,557</u></u>	<u><u>2,373,370</u></u>

Approved by the Parochial Church Council on 18 March 2025 and signed on its behalf by:



Rev'd Oliver Blease
Team Vicar

The notes on pages 11 to 16 form part of these accounts.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General information and basis of preparation

Radlett Parochial Church Council is a charity and is a corporate body established by the Church of England. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014 (as updated through Update Bulletins 1 and 2 published on 2 February 2016 and 5 October 2018 respectively), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investment form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable the income will be received. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

At this point income is recognised.

Income from trading activities to raise funds for the charity. Income from trading activities, primarily the letting of church halls, is recognised when entitlement has occurred.

The charity receives a grant from Local Government for the upkeep of the Burial Ground. As the grant is discretionary the grant is only recognised in the accounts on receipt.

Investment income is earned through holding assets for investment purposes such as shares and property and includes dividends interest and rent. It is not practicable to identify investment management costs within the funds held so the income is reported net of these costs. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds which only applies if there is a special appeal;
- Expenditure on charitable activities which includes the running of the church and church halls; and
- Other expenditure which represents those items not falling into the two categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. It is not the practice of the charity to award grants that are conditional on performance.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes expenditure directly attributable to making the asset capable of operating as intended. Individual items with an initial cost of £5000 or less are written off when acquired.

Consecrated and beneficial property is excluded from the accounts by virtue of s10(2) to 10(4) of the Charities Act 2011. The new church at St Johns is excluded under this provision.

Movable church furnishings held by the vicar and Churchwardens on special trust for the PCC and which require a facility for disposal are accounted for as inalienable property unless consecrated and are included in Fixtures and Fittings. They are listed in the Church's Inventory held at the Church Office.

The property at 51 Gills Hill Lane was purchased in 2013 for the use of a curate and was so occupied from June 2015 to September 2018.

The policy of the PCC is to always keep this property available for a curate but in the intervening periods the property is let to produce income thereby mitigating the overall cost of ownership.

The new church at St Johns is a joint venture between the Diocese of St Albans, Hertsmere Borough Council and the PCC.

The PCC has capitalised the legal costs and other professional fees in discharging their share of the Joint Venture.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life. No depreciation is applied to freehold land and buildings.

Freehold land	Nil
Freehold buildings	50 years
St Johns Church acquisition	10 years
Fixtures and fittings	10 years
Musical instruments	10 years
Projection and sound systems	4 years

No depreciation charge is provided on 51 Gills Hill Lane as the Trustees believe the asset will have a high residual value which under the requirements of the SORP (2015) allows depreciation not to be charged.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont)

(f) Investments

Investments in Fixed assets are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 INCOMING RESOURCES

2a Donations and legacies

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2024 £	2023 £
Pledged giving	126,038	-	126,038	134,937
Gift Aid	4,825	-	4,825	5,591
Collections	3,950	-	3,950	8,566
Donations	3,904	-	3,904	4,212
Legacies	107,328	-	107,328	5,000
Grants	-	6,008	6,008	6,008
Donations for specific purposes	10,500	-	10,500	6,321
	256,545	6,008	262,553	170,635

The comparative figure for 2023 includes £164,627 unrestricted and £6,008 restricted funds.

2b Church activities

Church hall lettings	60,329	-	60,329	42,154
Wedding, baptism and funeral fees	5,017	-	5,017	6,509
Sundry receipts	0	-	0	19,629
	65,346	0	65,346	68,292

The comparative figure for 2023 comprises only unrestricted income.

2c Income from investments

Dividends and interest	19,079	4,970	24,049	30,521
Property income	30,810	-	30,810	29,610
	49,889	4,970	54,859	60,131

The comparative figure for 2023 includes £57,370 unrestricted and £2,761 restricted funds.

TOTAL INCOMING RESOURCES

	371,780	10,978	382,758	299,058
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Part of the income on the Bott fund of £1,216 (2023;£1,594) has been utilised against the Burial Ground, the balance £282 being credited to unrestricted income.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

3 RESOURCES EXPENDED

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds	Funds	2024	2023
	£	£	£	£
3a Mission and charitable giving (note 15)				
Church overseas: - missionary societies	2,295	-	2,295	2,265
- relief and development agencies	1,530	-	1,530	1,510
Home missions and other church societies	765	-	765	755
Secular charities	3,060	-	3,060	3,020
Mission and charitable giving	7,650	-	7,650	7,550

The comparative figure for 2023 comprises only unrestricted expenditure.

3b Church activities

Ministry: Diocesan parish share	116,544	-	116,544	120,789
Working expenses of incumbent	442	-	442	794
Upkeep of vicarage and Curate's House	7,471	-	7,471	7,154
Assistant clergy expenses	1,232	-	1,232	1,565
Lay staff emoluments	32,262	-	32,262	31,069
Childrens and Youth expenses	525	-	525	992
Upkeep of churches: repairs and maintenance	20,294	-	20,294	5,023
heating, light, insurance etc.	18,619	-	18,619	14,659
Upkeep of grounds	4,218	-	4,218	7,099
Maintenance of services	3,138	-	3,138	4,029
Upkeep of burial ground	0	9,294	9,294	8,769
Sundry expenses	1,214	-	1,214	2,289
Church hall upkeep: Christ Church	37,638	-	37,638	48,796
St. John's	7,374	-	7,374	5,414
Depreciation - church property	24,029	-	24,029	19,072
Church office	4,436	-	4,436	3,958
Audit fee	2,810	-	2,810	2,750
Legal and Professional fees	5,226	-	5,226	2,982
Church activities	287,472	9,294	296,766	287,203

The comparative figure for 2023 includes £278,434 unrestricted and £8,769 restricted expenditure.

TOTAL RESOURCES EXPENDED

Total resources expended include:

Depreciation of fixed assets £24,029 (2023: £19,072)

Audit fee £2,810 (2023:£2,750)

295,122	9,294	304,416	294,753
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4 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	53,948	51,749
Pension costs	756	713
	54,704	52,462

The PCC employed 5 people during the year, some part time, equivalent to 2.5 FTEs (2023:2.5 FTEs) .

The PCC is part of the work place pension scheme which affects only one employee (2023:1 employee).

Expenses of £442 (2023: £794) were paid to one Trustee as working expenses of the incumbent.

The employee allowance rebate received of £3,132 has been offset against the cost of Employers National Insurance.

5 TRANSFER TO AND FROM DESIGNATED FUNDS

The PCC has a policy of setting aside designated funds to ensure that adequate funding is available for property maintenance and replacement of equipment when needs arise. Transfers from unrestricted funds are made according to the timing and scale of anticipated expenditure.

	Staff							TOTAL
	Church and Clergy Property	and Clergy Housing	St Johns Development	Equipment	Organ	CCH and Fittings	Fabric	
	£	£	£	£	£	£	£	£
Balance at 1 January 2024	578,213	220,862	37,309	3,346	36,186	20,044	204,263	1,100,223
Unrealised gain/(loss) on investments	-	16,269	-	-	-	-	-	16,269
Transfer between funds	-	-	-	(1,081)	-	(10,065)	11,146	-
Transfer from unrestricted funds	-	25,000	-	-	-	-	9,480	34,480
Expenditure during the year	-	-	-	-	-	-	(11,828)	(11,828)
Transfer property reserve:depreciation	(19,072)	-	(3,732)	(227)	-	(998)	-	(24,029)
Balance at 31 December 2024	559,141	262,131	33,577	2,038	36,186	8,981	213,061	1,115,115

During the year the Trustees considered the reason for and the value of the designated funds. The organ fund which is there to repair or replace the organ, was considered to have reached an appropriate value so no more funds will be transferred into this fund. The cost of the new boilers in CCH, have been included within CCH and Fittings to match the description of the assets in the Fixed Assets note. The Fabric and boiler fund was renamed as simply the Fabric fund and the surplus received from the CCH and Fittings fund. The Equipment fund currently reflects the net book value of the musical instruments.

The church property fund represents the net book value of Christ Church Hall (CCH) and is reduced each year by an annual depreciation charge.

In September 2013 the staff housing fund was used to purchase 51 Gills Hill Lane to enable the PCC to provide accommodation for a curate. The position of curate is vacant and whilst we await the appointment of a curate by the Diocese (expected in 2026), the property is let on a commercial basis. This year Trustees have set aside £25,000 to cover the net loss of rental income for three years, the expected duration of tenure of the new curate.

Expenditure during the year included repairing the Rotunda Roof (£5,332) and replacing the lights in the church (£6,496)

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

6 TANGIBLE FIXED ASSETS

	Freehold property	Church property & fittings	Projection & sound system	Musical instruments	Total
	£	£	£	£	£
COST					
At 1 January 2024	632,570	1,026,419	22,895	5,465	1,687,349
Additions	-	5,000	-	-	5,000
Disposals	-	-	-	-	-
At 31 December 2024	<u>632,570</u>	<u>1,031,419</u>	<u>22,895</u>	<u>5,465</u>	<u>1,692,349</u>
DEPRECIATION					
At 1 January 2024	-	405,918	22,895	3,200	432,013
Charge for year	-	23,802	-	227	24,029
Disposals	-	-	-	-	-
At 31 December 2024	-	<u>429,720</u>	<u>22,895</u>	<u>3,427</u>	<u>456,042</u>
NET BOOK VALUE					
At 31 December 2024	<u>632,570</u>	<u>601,699</u>	<u>0</u>	<u>2,038</u>	<u>1,236,307</u>
At 31 December 2023	<u>632,570</u>	<u>620,501</u>	<u>0</u>	<u>2,265</u>	<u>1,255,336</u>

CHURCH PROPERTY

	Christ Church Hall	Christ Church Hall Fittings	St John's Church and New Hall	Total 2024	Total 2023
	£	£	£	£	£
COST					
At 1 January 2024	953,673	35,437	37,309	1,026,419	987,731
Additions	-	5,000	-	5,000	38,688
Disposals	-	-	-	0	-
At 31 December 2024	<u>953,673</u>	<u>40,437</u>	<u>37,309</u>	<u>1,031,419</u>	<u>1,026,419</u>
DEPRECIATION					
At 1 January 2024	375,460	30,458	-	405,918	386,846
Charge for year	19,072	998	3,732	23,802	19,072
At 31 December 2024	<u>394,532</u>	<u>31,456</u>	<u>3,732</u>	<u>429,720</u>	<u>405,918</u>
NET BOOK VALUE					
At 31 December 2024	<u>559,141</u>	<u>8,981</u>	<u>33,577</u>	<u>601,699</u>	
At 31 December 2023	<u>578,213</u>	<u>4,979</u>	<u>37,309</u>		<u>620,501</u>

FREEHOLD PROPERTY

The PCC accounts for Freehold Land and Buildings on a historical cost basis.

Christ Church hall is being depreciated on a straight line basis over 50 years and the fittings over 10 years.

St Johns Church and Hall was completed in September 2023. The capital value of the new church is held in the books of the Diocese of St Albans. The PCC capitalised the legal and professional costs incurred in discharging their share of the joint venture. Depreciation of these costs started in January 2024 and will be over 10 years, the length of the warranties granted on the new building.

There is no depreciation charge for freehold property (51 Gills Hill Lane). The Trustees believe the asset will have a high residual value which under the requirements of the SORP (2015) allows depreciation not to be charged.

For insurance purposes in July 2015 Christchurch and hall were valued at £10,131,693.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

7 INVESTMENT OF ENDOWMENT FUNDS

	Cost 2023 £	Market Value 2023 £	Gain (Loss) on revaluation 2024 £	Market Value 2024 £	Cost 2024 £
Bott Trust - CBF Investment fund	10,912	58,322	1,335	59,657	10,912
Young & Chubb Trust - CBF Investment fund	915	29,703	680	30,383	915
Washburn Grave Trust - CBF Investment fund	100	2,261	51	2,312	100
Mallison Grave Trust - CBF Investment fund	20	362	8	370	20
Leggett Grave Trust	80	200	-	200	80
	<u>12,027</u>	<u>90,848</u>	<u>2,074</u>	<u>92,922</u>	<u>12,027</u>

The PCC has the following endowment funds, arising from bequests:

Bott	Endowment -	income unrestricted
Young	Endowment -	income restricted to maintenance of fabric
Washburn	Endowment -	income restricted to church/church yard upkeep
Chubb	Endowment -	income restricted to grave upkeep
Mallison	Endowment -	income restricted to grave upkeep
Leggett	Endowment -	income restricted to grave upkeep

The funds in the Leggett Trust are held in cash.

8 OTHER INVESTMENTS

	Cost 2023 £	Market Value 2023 £	Gain(Loss)on revaluation 2024 £	Market Value 2024 £	Cost 2024 £
Unrestricted:					
17127.14 (2023:17127.14) Units Central Board of Finance Investment Fund	340,188	489,374	11,201	500,575	340,188
1312 (2023:1312) M&G Charifund Inc. Units	6,226	18,827	485	19,312	6,226
2887 (2023:2887) Units Central Board of Finance Investment Fund - Accumulation Shares	32,638	172,394	8,816	181,210	32,638
	<u>379,052</u>	<u>680,595</u>	<u>20,502</u>	<u>701,097</u>	<u>379,052</u>
Designated:					
860 units (2023:860) Central Board of Finance Investment Fund-Accumulation Shares	9,721	51,358	2,622	53,980	9,721
505 units (2023:505) M&G Charifund Accumulation units	39,682	151,483	13,647	165,130	39,682
	<u>49,403</u>	<u>202,841</u>	<u>16,269</u>	<u>219,110</u>	<u>49,403</u>
TOTAL INVESTMENTS	<u>428,455</u>	<u>883,436</u>	<u>36,771</u>	<u>920,207</u>	<u>428,455</u>

9 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Endowment Fund £	Total £
Tangible fixed assets	677,166	559,141	-	-	1,236,307
Investments - Trusts	-	-	-	92,922	92,922
Investments - Others	364,233	555,974	-	-	920,207
Current assets	201,089	-	61,237	-	262,326
Current liabilities	(21,205)	-	-	-	(21,205)
	<u>1,221,283</u>	<u>1,115,115</u>	<u>61,237</u>	<u>92,922</u>	<u>2,490,557</u>

10 RESTRICTED FUNDS

	Hall Appeal £	Burial Ground £	Specific Expenses £	Total 2024 £	Total 2023 £
At 1 January 2024	28,337	-	31,216	59,553	63,429
Incoming resources	1,684	9,294	-	10,978	8,769
Expenditure	-	(9,294)	-	(9,294)	(12,645)
Transfer between funds	6,540	-	(6,540)	-	-
At 31 December 2024	<u>36,561</u>	<u>0</u>	<u>24,676</u>	<u>61,237</u>	<u>59,553</u>

The Hall Appeal fund represents the balance of money donated to build Christ Church hall. The balance unspent after completion of the hall is used to pay for any major repairs. In the year funds were transferred to balance the Hall Fund against the cash held in the Hall Bank account.

The income on the Bott fund of £1,216 (2023:£1,594) has been utilised where needed against the Burial Ground, the balance of £282 being credited to unrestricted reserves.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

11 DEBTORS

	2024 £	2023 £
Income Tax recoverable	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

12 LIABILITIES FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals	17,856	15,576
Other creditors	3,349	4,291
	<u>21,205</u>	<u>19,867</u>

13 BURIAL GROUND

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Income	-	9,294	9,294	-	8,769	8,769
Expenditure	-	(9,294)	(9,294)	-	(8,769)	(8,769)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The PCC has received money from Hertsmere Borough Council towards the cost of maintaining the Burial Ground. The grant is awarded annually, is at the discretion of the Council and in 2024 was £6,008 (2023:£6,008).

The income on the Bott fund of £1,216 (2023:£1,594) has been utilised where needed against the Burial Ground, the balance being credited to unrestricted reserves.

14 CONNECTED TRUSTS

The vicar and churchwardens are trustees of a "Sunday School Fund", which arose from the proceeds of the sale of Cobden Hill School. This fund does not form part of the PCC's funds and may only be used for educational purposes related to the life of the parish in connection with the provision of religious education by means of Sunday Schools or otherwise. In 2017 the trustees resolved to pay to the PCC some of the capital along with interest over three years to fund a post supporting Children and Youth. In 2018 the PCC received the second annual tranche of £25,300. Since 2018 the post of the Children and Youth worker has been vacant and this along with a stronger than expected financial position, led the Trustees to defer the drawdown of the third tranche. Drawdown is expected to occur if and when a Children and Youth worker is appointed.

15 MISSION AND CHARITABLE GIVING

	overseas mission	overseas relief & development	home mission	home secular	Total 2024	Total 2023
The Bible Society	765				765	755
Practical Action		765			765	755
Toybox	765				765	755
Wateraid		765			765	755
Sightsavers	765				765	755
Open Doors in St Albans				765	765	755
Herts Young Homeless				765	765	755
New Hope Trust			765		765	755
Peace hospice Watford				765	765	755
Borehamwood Food Bank				765	765	755
	<u>2,295</u>	<u>1,530</u>	<u>765</u>	<u>3,060</u>	<u>7,650</u>	<u>7,550</u>

Accounts

**Annual Report
and
Financial Statements
of the**

Radlett Parochial Church Council
for the year ended 31 December 2023



**Christ Church and
St John's Radlett**

Registered in England as a charity (no. 1132088)

The Parochial Church Council
of the
Ecclesiastical Parish of Christ Church & St John's, Radlett
Financial statements
Year ended 31 December 2023

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RADLETT PAROCHIAL CHURCH COUNCIL

Annual Report for 2023

The Trustees present their report and audited financial statements of the charity for the year ending 31st December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Administrative information

Christ Church is to the south of the village of Radlett located on Watling Street. Its daughter church St. John's is situated in Gills Hill Lane. It is part of the Diocese of St Albans within the Church of England. PCC members who have served during 2023 until the date of this report are:

Incumbent: Revd Oliver Blease
(Team Vicar Aldenham): Revd Robert Fletcher
(Team Vicar Shenley): Revd Sarah Marshall

Diocesan Reader: Mrs Eileen Bigg

Wardens: Mr Jeremy Newton
Mr George Verghese

Representatives on Deanery Synod
Mr Jeremy Newton

Elected Members:
(until May 2023) Mrs Caroline Newman
Mr Remi Bola
Mr Fola Adeloti
(throughout year) Mr Robert Attuh
Mrs Jenny Bailey
Mr John Graham
Mr Barry Hogg
Mrs Sue Waller
Mrs Rosemari Whiteman
Mrs Abiola Ajayi-Obe
Miss Anna Bicknell
Mrs Fiona Turner
(from May 2023) Mr B Denton-Cardew
Mr Chukwuka Akudu
Mrs Modupe Afolabi

Treasurer: Mr John Graham
Assistant Treasurer: Mrs Jenny Bailey

PCC Secretary: Vacant

Registered Office: The Church Office
Christ Church Vision Hall
Watling Street
Radlett WD7 7JJ

Bankers: Barclays Bank plc
Watling Street
Radlett WD7 7AJ

Auditors: Hillier Hopkins LLP
Chartered Accountants
Radius House,
51 Clarendon Road,
Watford WD17 1HP

Structure, governance and management

The Parochial Church Council of the Ecclesiastical Parish of Christ Church & St. John's Radlett (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Councils (Powers) Measure 1956 and is registered in England as a charity (no. 1132088).

Radlett is part of the Team Benefice of Aldenham, Radlett and Shenley formed in February 2005.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees over the age of 16 are encouraged to register on the Electoral Roll and are eligible to stand for election to the PCC. PCC members with specific responsibilities are encouraged to attend training courses arranged by the Diocese, Deanery or other organisation as appropriate.

The full PCC met in person on six occasions during the year. Management Committee met between meetings and minutes of their deliberations were received by the full PCC and discussed where necessary. Minutes of PCC meetings are available to be read in the narthex of Christ Church.

The PCC operates through a number of committees:

Management/Standing Committee: Meets regularly between PCC meetings and has

power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

Financial Advisory Group: Advises the PCC and Management Committee and oversees the general finances of Christ Church and St John's.

Property & Grounds Committee: Manages the care, maintenance and repair of the churches, churchyard, and other buildings and grounds belonging to the PCC

Stewardship Committee: Monitors the parish's policy on Christian Stewardship. It coordinates the annual renewal of Christian Stewardship of money through planned giving which parishioners feel able to offer to the life of the church.

Home and Overseas Committee: Advises the PCC on the disbursement of its charitable giving to various local, national and international charities and causes.

Hall Management Group: Oversees the maintenance and management of the Vision Hall and the new hall at St John's.

Aim and purposes

Radlett PCC is responsible to the Diocese of St. Albans and with the Incumbent for promoting in the ecclesiastical parish the whole mission of the church - pastoral, evangelistic, social and ecumenical.

It also has maintenance responsibility for the Parish Church, Church Hall and Burial Ground in Watling Street, St. John's Church and Hall in Gills Hill Lane, along with the house at 51 Gills Hill Lane, available for a curate. All these (except for the curate's house, currently let) are facilities intended to be for the use of the general public as well as for church members.

Objectives and activities

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ and our mission statement is "We believe God calls us to be a loving community, inspired by the Holy Spirit, founded and growing in faith through worship and prayer,

making new disciples as we proclaim Jesus in word and deed". This ties in with our Diocesan three-fold Living God's Love vision of "going deeper into God, making new disciples and transforming communities".

When planning our activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

We seek to do this by providing a variety of different styles of worship service, by offering pastoral care to those in need or at key points in their life's journey, by preaching and teaching to people of all ages in ways appropriate to their needs, and by actively reaching out to those on the fringe or outside our current membership. Being a parish church, we aim to be available for all people of our parish. We believe that people have spiritual as well as material needs and seek especially to minister in the spiritual dimension of life, often through meeting people in the social or emotional situations which they encounter. We are especially concerned to meet the needs of children and young people.

This year we have built strongly on the foundation of our Mission Action Plan and we are delighted to say we have grown as a church both numerically and in depth of faith and engagement.

An Overview in Numbers

There are 171 people on the electoral roll of the parish. During this year, nine new adults have joined the church. On a usual Sunday 57 adults and seven children attend worship at Christ Church. 113 people came to church on Easter Day. 108 people attended Harvest Festival this year, of whom 15 were children. Across Christmas Eve and Christmas Day 332 people attended Christ Church, including around 270 people at our 'Big Family Christmas Service' on Christmas Eve. We have five regularly-meeting Bible study groups, including the weekly ReConnection online Zoom session, usually attended by eight people, and the monthly (in-person) Feast & Faith group, with an average attendance of 11 people. From Radlett we presented three adults

and one child for Confirmation this year. We baptised ten children, married three couples (including one service at St. John's), celebrated the renewal of marriage vows for one couple, and did 22 funerals (church and local crematorium), plus 11 burials of ashes in the Churchyard. St. John's School have now resumed the old pattern of attendance at church twice each term, bringing all 215 pupils to St. John's Church at the beginning of the term, and to Christ Church at the end of each term. In July the vicar and his family hosted afternoon tea for 120 people. There were four 'pulpit swaps' this year, rotating the clergy and Lay Ministers around the team to minister to one another's congregations. There were approximately 100 services of worship in Radlett this year at Christ Church & St. John's, and the vicar preached approximately 80 sermons.

Mission Action Plan (MAP) Priorities

In March 2023 the PCC adopted our Mission Action Plan which can be viewed here: <https://resource.stalbansdiocese.org/maps/?id=4645#mapview>

Here we identified three key areas of focus for the following few years: ministry amongst children and families, deepening discipleship, and ministry amongst the elderly.

Ministry amongst children and families

We have made good progress here. In August we led a three-day Holiday Club which was well attended and enjoyed by all. Children enjoyed craft activities, Bible stories, songs, games, snacks, and play both indoors and outdoors together. Parents were invited to stay and we formed some strong and ongoing relationships at this event. We partnered with 267 Project in St. Albans to borrow equipment including soft archery and a large colourful parachute. At the end of the week the children and their families came to our Sunday service on 27 August.

Following the success of the Youthscape Launchpad course, the vicar has joined the Kids Ministry Learning Hub and invited the convenor of this group, Tori Moerman-Redding, to speak to the PCC about innovation in children and youth ministry. This led to the

establishment of a new project called 'Sunday Fun Day'. On the first Sunday of the month we alternative this with All Together Worship, but began with two consecutive months (January and February 2024) to build momentum. Sunday Fun Day is 45 minutes of breakfast, crafts, games, singing, and a Bible reading in the Vision Hall, followed by 30 minutes of contemporary, lively worship in the church. This has been successful with an average attendance of approximately 60 people (often 20 of whom are children). In our new St. John's Church we celebrated Christingle for children and their families in December, attended by approximately 45 people.

Our Director of Music has developed a new Children's Choir and this has begun very successfully. Children from both the church and wider community attend rehearsals after services and the choir performs at special occasions, such as in Advent, at Christmas, and at our Patronal Festival.

This year we have established a new Children's Church group which meets on the third Sunday of every month. Volunteers prepare a theme and using Roots on the Web material help the children to learn Bible stories and enjoy crafts together. It is a very positive example of intergenerational worship, alongside Sunday Fun Day and All Together Worship.

We have seen a significant increase in the number of school visits to church, relating to worship and for the Year 2 requirement to experience a place of religious worship. We regularly receive visits from four local primary schools (St. John's, Fair Field, Newberries, and Radlett Prep) during which the children learn about the church furnishings and their significance in worship, 'quiz the vicar' on the Christian faith and vocation to ministry, and learn to ring both the hand bells and the tower bells with qualified volunteers including the Tower Captain.

The vicar visits each of these schools for each of the Christian festivals, including Harvest, Advent, Christmas, Lent, and Easter, delivering assemblies and, in the case of the church school, Collective Worship. At St. John's the vicar is a regular visitor, attending a couple of times each month to offer worship

and pastoral care, both to the pupils and the staff. The vicar continues to offer pastoral care to staff at other schools also. At the church school we have built a new prayer space and the vicar continues to visit this space and help the children to experience this as a peaceful space to promote positive well-being, and to try praying if they wish to. New this year is the opportunity to deliver lessons on the Christian faith and vocation to ordained ministry to the Sixth Form Pupils of Yavneh College in Borehamwood, a Jewish Secondary School, which the vicar has enjoyed on two occasions.

The vicar continues to work with St. John's School as a governor, with a particular responsibility for preparing the school for the Statutory Inspection of Anglican and Methodist Schools (SIAMS). He has received additional governor training this year on safeguarding, understanding assessment data, the new SIAMS assessment framework, and exclusions.

Deepening Discipleship

Following the success of our 'Belief and Trust' Lent programme last year, in which we invited members of the wider team of churches to explore the Christian faith through the Apostles' Creed, we developed a home group called 'Feast and Faith'. This ministry is shared between the vicar and the Discipleship Enabler and Lay Leader of Worship for the parish, Dr. Robert Attuh. These gatherings are deliberately casual and often over food, held in members' homes, during which we explore themes in the Bible and share experiences, interpretations, and grow in faith together.

In October we held a Quiet Day for the wider team of churches at the Radlett residence of the Evangelical Sisters of Mary which was well attended by representatives from each of the three churches. In December we welcomed the Dean of St. Albans to St. John's to give our annual Advent talk which was well attended. In February we began our Lent course hosted at St. Martin's, Shenley. In addition we welcomed the Dean of Westminster to St. John's to give our annual Lent talk.

Ministry amongst the elderly

The vicar continues to visit Houndswood House Care Home for a service of Holy

Communion every three weeks. There has been an increase in lay involvement with volunteers assisting on most occasions. There are usually between 10 and 15 participants at this service. In December a large number of volunteers and families, as well as staff, joined a special carol service with the residents at Houndswood House.

Members of the PCC and other volunteers have been working on a paper to present to the PCC for approval, with the aim of advancing our care of elderly church members. This includes proposals to establish a Pastoral Care Team. The vicar has sought guidance on safeguarding and formal training for members of this team, which would have responsibility for keeping up with elderly members, offering lifts, home visits including with Communion, and generally caring for the well-being of our older parishioners. The vicar continues to regularly visit older parishioners who are housebound for pastoral care and to offer Holy Communion.

A new, regular 'Coffee with Clergy' morning in partnership with Radlett Reform Synagogue has offered an additional opportunity to engage with elderly members of the parish and to bring people of different faiths and traditions together.

In addition to these key MAP priorities, the following events have been significant parts of our year:

Racial Justice

In October we celebrated Black History Month (BHM). On Sunday 8 October the Chair (Dr. Jacob Kurien) and another member (Rev'd. Ritah Namakula) of the diocesan Racial Justice Action Group delivered a workshop to the congregation after the service, at which we discussed their listening exercise project. On Sunday 15 October we welcomed Rosemarie Davidson-Gotobed, the Church of England's National Minority Ethnic Vocations Officer and a member of the Archbishops' Council, to deliver our guest sermon for BHM. We have welcomed a new clergy person to the church community in Rev'd. Mohammad Eghtedarian who has Permission to Officiate from the diocesan Bishop. Rev'd. Mohammad has a particular calling to minister among the Farsi-speaking Persian community.

Significantly, in January we established The Inclusivity Alliance to advise and support the PCC on matters of racial justice, and to “encourage a more equal, diverse, inclusive, cohesive and engaged church and challenge all forms of discrimination.”

Ecumenical and Interfaith Engagement

This year the vicar took on the role of Chair of Churches Together in Radlett and Aldenham at the AGM in May, a group which includes Anglican, Roman Catholic, and United Free Church members. Together we held public events including Lent and Advent talks, and joined together for a Carol service in December. In Lent and Holy Week we joined together for evening services and a 'Walk of Witness' joint service through the village on Good Friday.

The vicar has continued as a member of the Hertsmere Forum of Faiths and attends regular meetings of this group. This includes visiting Camp Unity, a youth camping trip for members of different religious groups in the summer, alongside a local Rabbi and a leader of the Hare Krishna community. The vicar also signed the Faith Covenant for Hertfordshire at a formal ceremony in January, a major step in the County Council's interfaith initiatives. In September at the invitation of the Hare Krishna community the vicar attended the Janmashtami Festival at Bhaktivedanta Manor. We continue to work alongside the Jewish community in the village. A new initiative this year 'Coffee with Clergy' sees the vicar and the Rabbi from the local Reform Synagogue welcome people to each place of worship alternately for refreshments and conversation. Recently we attended the synagogue and enjoyed access to the Czech Torah scrolls on loan from the Westminster Synagogue. All faiths and denominations locally work together to lead the Remembrance Sunday Act of Commemoration at the Radlett War Memorial.

Community outreach

The most exciting event in our outreach to the wider community was the opening of our new church, St. John's, on Gills Hill Lane. This service of dedication and licensing was presided over by the Bishop of St. Albans, with the Archdeacon of St. Albans also in attendance. Members of the wider community joined this service, including from other faiths and none, and it was very well supported by around 120 people, including significant numbers of children and families from the local schools.

The Home & Overseas Committee overhauled its recommendations to the PCC for charitable giving. This included reducing the number of beneficiaries to enable a larger amount to be sent to each, and re-evaluating which charities would be included as this had not been changed for some time. In total the amount of £7,550 was distributed equally amongst ten charities, representing five within the UK and five overseas.

In June the vicar led a group in attending the annual Alban pilgrimage. One of our church members was ordained Deacon at St. Albans Abbey in July and the following day our congregation travelled to Harpenden to see her installed in her new church. On 5 November we commemorated the Feast of All Souls to which members from the community were invited to commemorate their departed loved ones, lighting a candle and offering prayers in their memory. On 26 November we celebrated our Patronal Festival of Christ the King at which our guest preacher was Bishop Humphrey Southern, Principal of Ripon College Cuddesdon which was a Team service and attended by 80 people including many children who enjoyed crafts and activities relevant to the theme of the day. In December we welcomed the wider community into church for a Christmas Concert, the Schools Carol Concert, the Churches Together Carol Service, and 'Carols by Candlelight' by the Radlett Choir. The vicar visited our Tuesday Toddler group for their special event for Christmas (including a surprise visit from Santa). St. John's School held a large end of term service at Christ Church which was well attended by pupils' families. In January the vicar was warmly welcomed as the guest speaker at the local Rotary Club meeting in Aldenham. The Ash Wednesday service in Christ Church saw several members of the wider community visit the church.

Governance

The PCC has standardised all role descriptions for its employees, in keeping with the recommendations of the consultancy report delivered by John Truscott (January 2022). All relevant appraisals have been completed for employed staff and licensed lay ministers this year. The PCC has appointed a new Parish Safeguarding Officer who is in the process of

receiving training and completing a renewed DBS.

A former member of the PCC and Warden of the church launched an action in the Employment Tribunal against the PCC, various members of the church, and the Diocesan Board of Finance, claiming rights of an employee or office holder, alleging discriminatory treatment and seeking considerable amounts of money. Tribunal hearings were held on 19 June (preliminary), 28 July, and 25 September. The PCC and others were represented by a solicitor with Counsel appearing on our behalf. On 20 October Employment Judge Joffe of the London Employment Tribunal issued her Judgement in favour of the PCC, church members, and Diocesan Board of Finance, stating that the Claimant was not an employee and did not hold a personal or public office within the meaning of the relevant legislation. Therefore, the claim was dismissed by the Judge. On 29 November the Claimant appealed this decision. The Tribunal must now decide whether the reasons for the appeal are sufficient and whether an appeal can go ahead. The Respondents in the appeal are the St. Albans Diocesan Board of Finance and the PCC. We continue to be represented by a firm of solicitors and await the Tribunal's preliminary decision.

Other Matters

We continue to work well and closely with the other members of our Team of churches, namely St. John the Baptist in Aldenham and St. Martin's in Shenley, operating a statutory Team Council for regular meetings and mutual support. The vicar continues to work as a Trustee of the Platt Foundation Trust to support young people locally in their educational aspirations. In January the vicar attended Hertsmere Borough Council's candlelit vigil for Holocaust Memorial Day on behalf of the church. We continue to fully participate in Deanery Synod, sending representatives from the church to regular meetings. The vicar is also a member of the Diocesan Synod. The vicar continues to teach a course on the history and praxis of Eucharistic theology to the Lay Ministers of the diocese as part of their ministerial training.

Property and Grounds

The "Property & Grounds Committee" established in 2022 has assisted greatly with the upkeep of Christ Church, Vision Hall, the churchyard and the surrounding grounds. Among work overseen by the Committee has been a new three-year contract in place for the maintenance of the grounds; a plan to deal with trees damaged by the long, dry summer; more frequent working parties to clear ivy in the churchyard; dealing with burst waterpipes, seeking to find a permanent cure for water ingress into the Vision Hall; and overseeing the tenancy agreement in the curate's house.

Signage at Christ Church has been improved, showing when the church is open, and improvements have also been made to the carpark, including the prevention of its use as a "rat-run" which was becoming increasingly dangerous to users of the church and grounds.

The PCC is progressing installing solar panels on Vision Hall roof in keeping with the Diocese's commitment to the Church of England's target of reaching Net Zero Carbon by 2030. The new St. John's church has solar panels and we have purchased a Tesla battery to make full use of the power generated. The new St. John's Church was handed over to the PCC by the builders in September and opened by the Bishop of St. Albans on 16 October 2023.

Safeguarding, Governance, and Development

We progressed well through the Safeguarding Action Plan and have made further improvements, increasing compliance within the regulatory framework. Additional safeguarding training was received by members of the PCC and other volunteers, and all necessary DBS certificates were provided. A risk assessment was completed for all regulated activities and the PCC was kept up to date on all safeguarding matters, this being a standing item on the PCC agenda.

Financial Review

The accounts are drawn up under generally accepted accounting standards for the charity sector. The charity delivered an overall surplus of £76,637 (2022 deficit £(125,324)) after taking into account all funds. Most of this surplus reflects the recovery of the equity funds from the 2022 loss from our investment portfolio of £84,685 to a surplus on all funds of £72,322 in 2023.

On unrestricted funds, before accounting for the investment gain of £60,861, the charity reported a surplus of £4,305 (2022 deficit £(40,639)). Contributing to this surplus was the generosity of our congregation in donating £8,361 (including a one-off anonymous donation of £2000 towards a piano) to purchase furniture and fittings for the new church. We also benefited from the one-off rental of the church car park to house support trucks for filming at a nearby house. Collections have doubled this year to £8,566 (2022 - £4,270) reflecting the introduction of contactless card readers for donations. The recovery of letting income from the church halls post-Covid continued and this year the Vision Hall achieved the rental income last seen in 2019.

Principal funding sources

The PCC relies on voluntary giving from parishioners to fund its activities; we are thankful for the response to the annual stewardship appeal, which generates this income. Other income includes hall lettings, grants, donations and income from deposits and investments. This year again we have benefited from the continuing rental income from the curate's house and overall are reporting an increase in income commensurate with the increased use of the church halls.

We remain grateful to the many regular givers in our congregation whose pledged giving underpins the finances of the church.

Expenditure

A total of £294,753 (2022: £287,025) was spent to provide the Christian ministry of Christ Church and St. John's. Included in expenditure is £120,789 (2022: £119,501) contribution to the Diocesan parish share, much of which is spent on stipends and

housing for the clergy. Expenditure was slightly higher this year reflecting general inflation across all categories.

Future Review

The PCC on advice from the incumbent vicar, has decided to support the role of the Children's, Youth & Families Worker (CYFW). Discussions continue underway on what is expected from the role. The PCC has agreed a 2024 breakeven budget prior to transfers to designated funds. This budget excludes the CYFW.

Investments policy

Unrestricted funds are invested in a balance of short-term deposits and long-term investment funds including bonds and equities. Around 85% of our investments are in equities in a portfolio run on a medium risk basis. The funds are invested with M&G and CCLA linked to the Church of England. Performance is benchmarked against the FTSE All-Share Index. The capital of the unrestricted fund equity investments increased by 11.6% during 2023 (2022: decrease 9.0%), compared with the FTSE All Share index which increased by 3.8%. The increase substantially recovered the losses of the previous year.

Reserves policy

The PCC seeks to maintain Unrestricted Reserves of six months of unrestricted charitable expenditure. This level is maintained so that if income suddenly fell significantly the combination of income and retained reserves should cover a year's expenditure, time enough to change fundamentally the cost base in line with a revised lower level of income. Over the last few years we have seen a number of our major donors cease giving and the PCC has increased efforts to draw new people into the stewardship scheme. Given the dependence on a limited number of donors, the PCC believes that the unrestricted reserves are necessary to fund future plans and meet future anticipated deficits.

At 31 December 2023 the balance on the unrestricted funds was £1,122,746 (2022: £1,060,874). The PCC is required to provide accommodation for a curate at a standard laid down by the Diocese. Whilst the curate's house is currently let, it has to be available to a

future curate if one is so appointed. The funds invested in the curate's house (51 Gills Hill Lane; £632,570), are not considered to be freely available reserves. Removing these funds from the unrestricted reserves leaves a balance of £490,176 which, whilst being greater than 12 months' unrestricted expenditure, has grown from unrealised investment returns which as was seen during Covid, can be easily reversed.

The PCC has approved a break even budget in 2024 but has also committed to significant capital expenditure to maintain the listed church. This along with our awareness that income from regular givers is declining, leads us to believe the level of reserves is appropriate and reflects the financial position of the charity.

On behalf of the PCC

Revd Oliver Blease
Chair of the PCC

Independent Examiner's Report to the Trustees of Radlett Parochial Church Council

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 10 to 17.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent Examiner's Statement

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

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

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

Simon Speller FCA

Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
WD17 1HP

Date:

RADLETT PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2023

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
						2023 £	2022 £
INCOME							
Donations and legacies	2a	164,627	-	6,008	-	170,635	154,818
Church activities	2b	68,292	-	0	-	68,292	43,999
Investments	2c	57,370	-	2,761	-	60,131	47,569
TOTAL INCOME		290,289	-	8,769	-	299,058	246,386
EXPENDITURE							
Mission and Charitable expenditure	3a	7,550	-	-	-	7,550	7,800
Church activities	3b	278,434	-	8,769	-	287,203	279,225
TOTAL EXPENDITURE		285,984	-	8,769	-	294,753	287,025
NET INCOME (EXPENDITURE)		4,305	-	-	-	4,305	(40,639)
Net (losses)/gains on investments	7/8	60,861	3,675	-	7,796	72,332	(84,685)
NET INCOME/(EXPENDITURE)		65,166	3,675	-	7,796	76,637	(125,324)
Transfer from designated funds	5	4,900	(4,900)	-	-	-	-
Transfer to designated funds	5	(31,142)	31,142	-	-	-	-
Transfer property reserve - depreciation	5	19,072	(19,072)	-	-	-	-
Transfer from restricted funds	10	3,876	-	(3,876)	-	-	-
NET MOVEMENT IN FUNDS		61,872 #	10,845 #	(3,876)#	7,796	76,637	(125,324)
BALANCES BROUGHT FORWARD							
1 January 2023		1,060,874	1,089,378	63,429	83,052	2,296,733	2,422,057
BALANCES CARRIED FORWARD							
31 December 2023		1,122,746	1,100,223	59,553	90,848	2,373,370	2,296,733
All income and expenditure derives from continuing activities							

RADLETT PAROCHIAL CHURCH COUNCIL

BALANCE SHEET AT 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	6	1,255,336	1,233,455
Endowment funds	7	90,848	83,052
Investments	8	883,436	821,577
		<u>2,229,620</u>	<u>2,138,084</u>
CURRENT ASSETS			
Debtors and prepayments	11	4,000	3,324
Investments		116,861	124,279
Cash at bank and in hand		42,756	37,575
		<u>163,617</u>	<u>165,178</u>
LIABILITIES: amounts falling due within one year			
	12	(19,867)	(6,529)
NET CURRENT ASSETS			
		<u>143,750</u>	<u>158,649</u>
NET ASSETS			
	9	<u>2,373,370</u>	<u>2,296,733</u>
FUNDS			
Endowment	7	90,848	83,052
Restricted	10	59,553	63,429
Designated - Property	5	578,213	597,285
- Other	5	522,010	492,093
Unrestricted	9	1,122,746	1,060,874
		<u>2,373,370</u>	<u>2,296,733</u>

Approved by the Parochial Church Council on 19 March 2024 and signed on its behalf by:

Rev'd Oliver Blease
Team Vicar

The notes on pages 10 to 17 form part of these accounts.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General information and basis of preparation

Radlett Parochial Church Council is a charity and is a corporate body established by the Church of England. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014 (as updated through Update Bulletins 1 and 2 published on 2 February 2016 and 5 October 2018 respectively), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investment form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable the income will be received. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. Income from trading activities to raise funds for the charity. Income from trading activities, primarily the letting of church halls, is recognised when entitlement has occurred. The charity receives a grant from Local Government for the upkeep of the Burial Ground. As the grant is discretionary the grant is only recognised in the accounts on receipt. Government grants relating to furlough receipts are credited to the Statement of financial activities in the period in which they occurred. Investment income is earned through holding assets for investment purposes such as shares and property and includes dividends interest and rent. It is not practicable to identify investment management costs within the funds held so the income is reported net of these costs. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds which only applies if there is a special appeal;
- Expenditure on charitable activities which includes the running of the church and church halls; and
- Other expenditure which represents those items not falling into the two categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose. Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. It is not the practice of the charity to award grants that are conditional on performance.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes expenditure directly attributable to making the asset capable of operating as intended. Individual items with an initial cost of £5000 or less are written off when acquired. Consecrated and beneficial property is excluded from the accounts by virtue of s10(2) to 10(4) of the Charities act 2011. The new church at St Johns is excluded under this provision. Movable church furnishings held by the vicar and Churchwardens on special trust for the PCC and which require a facility for disposal are accounted for as inalienable property unless consecrated and are included in Fixtures and Fittings. They are listed in the Church's Inventory held at the Church Office. The property at 51 Gills Hill Lane was purchased in 2013 for the use of a curate and was so occupied from June 2015 to September 2018. The policy of the PCC is to always keep this property available for a curate but in the intervening periods the property is let to produce income thereby mitigating the overall cost of ownership. The new church at St Johns is a joint venture between the Diocese of St Albans, Hertsmere Borough Council and the PCC. The PCC has capitalised the legal costs and other professional fees in discharging their share of the Joint Venture and capitalised fixtures and fittings purchased for the church. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life. No depreciation is applied to freehold land and buildings.

Freehold land	Nil
Freehold buildings	50 years
St Johns Church	10 years
Fixtures and fittings	10 years
Musical instruments	10 years
Projection and sound systems	4 years

Depreciation of the costs associated with St Johns are being depreciated over 10 years being the lifetime of the warranties on the new building. No depreciation charge is provided on 51 Gills Hill Lane as the Trustees believe the asset will have a high residual value which under the requirements of the SORP (2015) allows depreciation not to be charged.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont)

(f) Investments

Investments in Fixed assets are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 INCOMING RESOURCES

2a Donations and legacies

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2023 £	2022 £
Pledged giving	134,937	-	134,937	135,566
Gift Aid	5,591	-	5,591	2,700
Collections	8,566	-	8,566	4,270
Donations	2,212	-	2,212	2,135
Legacies	5,000	-	5,000	-
Grants	-	6,008	6,008	6,008
Donations for specific purposes	8,321	-	8,321	4,139
	164,627	6,008	170,635	154,818

The comparative figure for 2022 includes £148,810 unrestricted and £6,008 restricted funds.

In 2023 members of the congregation donated £6,321 towards the new furniture in St Johns Church and we received an anonymous donation of £2000 towards the cost of the piano therein.

2b Church activities

Church hall lettings	42,154	-	42,154	39,003
Wedding, baptism and funeral fees	6,509	-	6,509	4,312
Sundry receipts	19,629	-	19,629	684
	68,292	0	68,292	43,999

The comparative figure for 2022 comprises only unrestricted income.

2c Income from investments

Dividends and interest	27,760	2,761	30,521	19,159
Property income	29,610	-	29,610	28,410
	57,370	2,761 ##	60,131	47,569

The comparative figure for 2022 includes £45,020 unrestricted and £2,549 restricted funds.

TOTAL INCOMING RESOURCES

	290,289 #	8,769 ##	299,058	246,386
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RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

3 RESOURCES EXPENDED

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds	Funds	2023	2022
	£	£	£	£
3a Mission and charitable giving (note 15)				
Church overseas: - missionary societies	2,265	-	2,265	3,225
- relief and development agencies	1,510	-	1,510	1,975
Home missions and other church societies	755	-	755	1,714
Secular charities	3,020	-	3,020	886
Mission and charitable giving	7,550	-	7,550	7,800

The comparative figure for 2022 comprises only unrestricted expenditure.

3b Church activities

Ministry: Diocesan parish share	120,789	-	120,789	119,501
Working expenses of incumbent	794	-	794	1,212
Upkeep of vicarage and Curate's House	7,154	-	7,154	9,375
Assistant clergy expenses	1,565	-	1,565	1,565
Lay staff emoluments	31,069	-	31,069	28,070
Childrens and Youth worker	992	-	992	1,070
Upkeep of churches: repairs and maintenance	5,023	-	5,023	5,612
heating, light, insurance etc.	14,659	-	14,659	20,452
Upkeep of grounds	7,099	-	7,099	3,560
Maintenance of services	4,029	-	4,029	2,076
Upkeep of burial ground	0	8,769	8,769	8,557
Sundry expenses	2,289	-	2,289	981
Church hall upkeep: Christ Church	48,796	-	48,796	38,217
St. John's	5,414	-	5,414	5,620
Depreciation - church property	19,072	-	19,072	24,529
Church office	3,958	-	3,958	5,471
Audit fee	2,750	-	2,750	2,400
Legal and Professional fees	2,982	-	2,982	957
Church activities	278,434	8,769	287,203	279,225

The comparative figure for 2022 includes £270,668 unrestricted and £8,557 restricted expenditure.

TOTAL RESOURCES EXPENDED

	285,984	8,769	294,753	287,025
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Total resources expended include:

Depreciation of fixed assets £19,072 (2022: £24,529)

Audit fee £2,750 (2022:£2,400)

4 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	51,749	45,946
Pension costs	713	648
	52,462	46,594

The PCC employed 5 people during the year, some part time, equivalent to 2.5 FTEs (2022:2.5 FTEs) .

The PCC is part of the work place pension scheme which affects only one employee (2022:1 employees).

Expenses of £794 (2022: £441) were paid to one Trustee as working expenses of the incumbent.

The employee allowance rebate received of £2,786 has been offset against social security costs.

5 TRANSFER TO AND FROM DESIGNATED FUNDS

The PCC has a policy of setting aside designated funds to ensure that adequate funding is available for property maintenance and replacement of equipment when needs arise. Transfers from unrestricted funds are made according to the timing and scale of anticipated expenditure.

	Staff		Equipment	Organ	Christ Church	Fabric incl	TOTAL	
	Church Property	and Clergy Housing						St Johns Development
	£	£	£	£	£	£	£	
Balance at 1 January 2023	597,285	217,187	15,667	3,346	33,186	20,044	202,663	1,089,378
Unrealised gain/(loss) on investments	-	3,675	-	-	-	-	-	3,675
Transfer from unrestricted funds	-	-	21,642	-	3,000	-	6,500	31,142
Transfer from restricted funds	-	-	-	-	-	-	-	-
Expenditure during the year	-	-	-	-	-	-	(4,900)	(4,900)
Transfer property reserve:depreciation	(19,072)	-	-	-	-	-	-	(19,072)
Balance at 31 December 2023	578,213	220,862	37,309	3,346	36,186	20,044	204,263	1,100,223

The church property fund represents the net book value of Christ Church Hall and is reduced each year by an annual depreciation charge.

In September 2013 the staff housing fund was used to purchase 51 Gills Hill Lane to enable the PCC to provide accommodation for a curate.

There is currently a vacancy in the parish for a curate and whilst we await the appointment by the diocese, the property is let on a commercial basis.

In 2021 the PCC set aside a provision against loss of rental income from the church hall during the re-development. At the completion of the development the PCC agreed to supplement the designated fund to reflect the value of the capitalised costs and all the assets purchased for the church.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

6 TANGIBLE FIXED ASSETS

	Freehold property	Church property & fittings	Projection & sound system	Musical instruments	Total
	£	£	£	£	£
COST					
At 1 January 2023	632,570	987,731	42,041	6,037	1,668,379
Additions	-	38,688	-	2,265	40,953
Disposals	-	-	(19,146)	(2,837)	(21,983)
At 31 December 2023	632,570	1,026,419 #	22,895	5,465	1,687,349
DEPRECIATION					
At 1 January 2023	-	386,846	42,041	6,037	434,924
Charge for year	-	19,072	-	-	19,072
Disposals	-	-	(19,146)	(2,837)	(21,983)
At 31 December 2023	-	405,918	22,895	3,200	432,013
NET BOOK VALUE					
At 31 December 2023	632,570	620,501 #	0 #	2,265 #	1,255,336
At 31 December 2022	632,570	600,885 #	0 #	0 #	1,233,455

CHURCH PROPERTY

	Christ Church Hall	Christ Church Hall Fittings	St John's Church and New Hall	Total 2023	Total 2022
	£	£	£	£	£
COST					
At 1 January 2023	953,673	30,458	3,600	987,731	984,131
Additions	-	4,979	33,709	38,688	3,600
Disposals	-	-	-	0	-
At 31 December 2023	953,673	35,437	37,309	1,026,419	987,731
DEPRECIATION					
At 1 January 2023	356,388	30,458	-#	386,846	367,774
Charge for year	19,072	-	-	19,072	19,072
At 31 December 2023	375,460	30,458	-#	405,918	386,846
NET BOOK VALUE					
At 31 December 2023	578,213	4,979 #	37,309	620,501	
At 31 December 2022	597,285 #	-#	3,600 #		600,885

FREEHOLD PROPERTY

The PCC accounts for Freehold Land and Buildings on a historical cost basis.

Christ Church hall is being depreciated on a straight line basis over 50 years and the fittings over 10 years. For insurance purposes in July 2015

Christchurch and hall were valued at £10,131,693

St Johns Church and Hall was commissioned in October 2023. Legal title to St Johns Church is held by the Diocesan Board of Finance as custodian trustee on trust. for the PCC (as beneficial owner and managing trustee) on ecclesiastical trusts for the benefit of the parish contained in the original conveyance dated 18 April 1951. pursuant to section 6 of the Parochial Church Councils (Powers) Measure 1956.

The PCC has capitalised the legal and professional costs incurred in completing the build agreement. Depreciation of these costs will start in January 2024 and will be over 10 years being the length of the warranties being granted on the new building.

There is no depreciation charge for freehold property (51 Gills Hill Lane). The Trustees believe the asset will have a high residual value which under the requirements of the SORP (2015) allows depreciation not to be charged.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

7 INVESTMENT OF ENDOWMENT FUNDS

	Cost 2022 £	Market Value 2022 £	Gain (Loss) on revaluation 2023 £	Market Value 2023 £	Cost 2023 £
Bott Trust - CBF Investment fund	10,912	53,306	5,016	58,322	10,912
Young & Chubb Trust - CBF Investment fund	915	27,149	2,554	29,703	915
Washburn Grave Trust - CBF Investment fund	100	2,066	195	2,261	100
Mallison Grave Trust - CBF Investment fund	20	331	31	362	20
Leggett Grave Trust	80	200	-	200	80
	12,027	83,052	7,796 #	90,848 #	12,027

The investments behind the Leggett Trust are held in cash awaiting reinvestment.

The PCC has the following endowment funds, arising from bequests:

Bott	Endowment -	income unrestricted
Young	Endowment -	income restricted to maintenance of fabric
Washburn	Endowment -	income restricted to church/church yard upkeep
Chubb	Endowment -	income restricted to grave upkeep
Mallison	Endowment -	income restricted to grave upkeep
Leggett	Endowment -	income restricted to grave upkeep

8 OTHER INVESTMENTS

	Cost 2022 £	Market Value 2022 £	Gain(Loss)on revaluation 2023 £	Disposal at Cost 2,023 £	Market Value 2023 £	Cost 2023 £
Unrestricted:						
17127.14 (2022:17127.14) Units Central Board of Finance Investment Fund	340,188	447,291	42,083	-	489,374	340,188
1312 (2022:1312) M&G Charifund Inc. Units	6,226	19,280	(453)	-	18,827	6,226
2887 (2022:2887) Units Central Board of Finance Investment Fund - Accumulation Shares	32,638	153,163	19,231	-	172,394	32,638
	379,052	619,734	60,861 #	- #	680,595 #	379,052
Designated:						
860 units (2022:860) Central Board of Finance Investment Fund-Accumulation Shares	9,721	45,625	5,733	-	51,358	9,721
505 units (2022:539) M&G Charifund Accumulation units	42,359	156,218	(2,058)	(2,677)	151,483	39,682
	52,080	201,843	3,675 #	(2,677) #	202,841 #	49,403
TOTAL INVESTMENTS	431,132	821,577	64,536 #	(2,677) #	883,436 #	428,455

9 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Endowment Fund £	Total £
Tangible fixed assets	677,123	578,213	-	-	1,255,336
Investments - Trusts	-	-	-	90,848	90,848
Investments - Others	361,426	522,010	-	-	883,436
Current assets	104,064	-	59,553	-	163,617
Current liabilities	(19,867)	-	-	-	(19,867)
	1,122,746	1,100,223	59,553	90,848	2,373,370

###RESTRICTED FUNDS

	Hall Appeal £	Fixed Asset £	Burial Ground £	Specific Expenses £	Total 2023 £	Total 2022 £
At 1 January 2023	32,213	-	-	31,216	63,429	63,429
Incoming resources	-	-	8,769	-	8,769	8,557
Expenditure	(3,876)	-	(8,769)	-	(12,645)	(8,557)
Transfer to designated funds	-	-	-	-	-	-
At 31 December 2023	28,337	0	0	31,216	59,553	63,429

The Hall Appeal fund represents the balance of money donated to build Christ Church hall. The balance unspent after completion of the hall is used to pay for any major repairs. In 2023 a new electric cable was installed linking the electricity supply in CC Hall with that in the church.

The income on the Bott fund of £1,594 (2022:£1,585) has been utilised against the Burial Ground.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

###DEBTORS

	2023 £	2022 £
Income Tax recoverable	4,000	2,700
Other debtors	0	624
	4,000	3,324

###LIABILITIES FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	15,576	4,512
PAYE and Pension	0	126
Other creditors	4,291	1,891
	19,867	6,529

The balance for Accruals includes the cost of the Tesla battery (£12,095) installed at St John's to support the solar panels at the church

###BURIAL GROUND

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Income	-	8,769	8,769	-	8,557	8,557
Expenditure	-	(8,769)	(8,769)	-	(8,557)	(8,557)
	-	-	-	-	-	-

A grant towards maintenance of the burial ground is awarded annually to the PCC at the discretion of Hertsmere Borough Council.

In 2023 the PCC received £6,008.

The income on the Bott fund of £1,594 (2022:£1,585) has been utilised against the Burial Ground.

14 CONNECTED TRUSTS

The vicar and churchwardens are trustees of a "Sunday School Fund", which arose from the proceeds of the sale of Cobden Hill School. This fund does not form part of the PCC's funds and may only be used for educational purposes related to the life of the parish in connection with the provision of religious education by means of Sunday Schools or otherwise. In 2017 the trustees resolved to pay to the PCC some of the capital along with interest over three years to fund a post supporting Children and Youth. In 2018 the PCC received the second annual tranche of £25,300. since 2018 given the vacancy of the post of the Children and Youth worker and a stronger than expected financial position, the Trustees have deferred the drawdown of the third tranche. Drawdown is expected to occur if and when the Children and Youth worker is appointed.

15 MISSION AND CHARITABLE GIVING

	overseas mission	overseas relief & development	home mission	home secular	Total 2023	Total 2022
Christian Aid		0			0	885
Interserve (for Rev'd Dr G Aylett)	0				0	715
The Bible Society	755				755	715
Practical Action		755			755	615
Toybox	755				755	615
CMS (for John Waters)					0	465
Nepali Church (Mr Milan Adhikari)	0				0	715
Wateraid		755			755	0
Sightsavers	755				755	0
Tearfund	0				0	475
Scripture Union			0		0	438
Open Doors in St Albans				755	755	443
Herts Young Homeless				755	755	443
New Hope Trust			755		755	833
Peace hospice Watford				755	755	0
Borehamwood Food Bank				755	755	0
Every Nation (for Javed Kamruddin)			0		0	443
	2,265 #	1,510 #	755 #	3,020	7,550 #	7,800

**Annual Report
and
Financial Statements
of the**

Radlett Parochial Church Council
for the year ended 31 December 2023



**Christ Church and
St John's Radlett**

Registered in England as a charity (no. 1132088)

The Parochial Church Council
of the
Ecclesiastical Parish of Christ Church & St John's, Radlett
Financial statements
Year ended 31 December 2023

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RADLETT PAROCHIAL CHURCH COUNCIL

Annual Report for 2023

The Trustees present their report and audited financial statements of the charity for the year ending 31st December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Administrative information

Christ Church is to the south of the village of Radlett located on Watling Street. Its daughter church St. John's is situated in Gills Hill Lane. It is part of the Diocese of St Albans within the Church of England. PCC members who have served during 2023 until the date of this report are:

Incumbent: Revd Oliver Blease
(Team Vicar Aldenham): Revd Robert Fletcher
(Team Vicar Shenley): Revd Sarah Marshall

Diocesan Reader: Mrs Eileen Bigg

Wardens: Mr Jeremy Newton
Mr George Verghese

Representatives on Deanery Synod
Mr Jeremy Newton

Elected Members:
(until May 2023) Mrs Caroline Newman
Mr Remi Bola
Mr Fola Adeloti
(throughout year) Mr Robert Attuh
Mrs Jenny Bailey
Mr John Graham
Mr Barry Hogg
Mrs Sue Waller
Mrs Rosemari Whiteman
Mrs Abiola Ajayi-Obe
Miss Anna Bicknell
Mrs Fiona Turner
(from May 2023) Mr B Denton-Cardew
Mr Chukwuka Akudu
Mrs Modupe Afolabi

Treasurer: Mr John Graham
Assistant Treasurer: Mrs Jenny Bailey

PCC Secretary: Vacant

Registered Office: The Church Office
Christ Church Vision Hall
Watling Street
Radlett WD7 7JJ

Bankers: Barclays Bank plc
Watling Street
Radlett WD7 7AJ

Auditors: Hillier Hopkins LLP
Chartered Accountants
Radius House,
51 Clarendon Road,
Watford WD17 1HP

Structure, governance and management

The Parochial Church Council of the Ecclesiastical Parish of Christ Church & St. John's Radlett (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Councils (Powers) Measure 1956 and is registered in England as a charity (no. 1132088).

Radlett is part of the Team Benefice of Aldenham, Radlett and Shenley formed in February 2005.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees over the age of 16 are encouraged to register on the Electoral Roll and are eligible to stand for election to the PCC. PCC members with specific responsibilities are encouraged to attend training courses arranged by the Diocese, Deanery or other organisation as appropriate.

The full PCC met in person on six occasions during the year. Management Committee met between meetings and minutes of their deliberations were received by the full PCC and discussed where necessary. Minutes of PCC meetings are available to be read in the narthex of Christ Church.

The PCC operates through a number of committees:

Management/Standing Committee: Meets regularly between PCC meetings and has

power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

Financial Advisory Group: Advises the PCC and Management Committee and oversees the general finances of Christ Church and St John's.

Property & Grounds Committee: Manages the care, maintenance and repair of the churches, churchyard, and other buildings and grounds belonging to the PCC

Stewardship Committee: Monitors the parish's policy on Christian Stewardship. It coordinates the annual renewal of Christian Stewardship of money through planned giving which parishioners feel able to offer to the life of the church.

Home and Overseas Committee: Advises the PCC on the disbursement of its charitable giving to various local, national and international charities and causes.

Hall Management Group: Oversees the maintenance and management of the Vision Hall and the new hall at St John's.

Aim and purposes

Radlett PCC is responsible to the Diocese of St. Albans and with the Incumbent for promoting in the ecclesiastical parish the whole mission of the church - pastoral, evangelistic, social and ecumenical.

It also has maintenance responsibility for the Parish Church, Church Hall and Burial Ground in Watling Street, St. John's Church and Hall in Gills Hill Lane, along with the house at 51 Gills Hill Lane, available for a curate. All these (except for the curate's house, currently let) are facilities intended to be for the use of the general public as well as for church members.

Objectives and activities

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ and our mission statement is "We believe God calls us to be a loving community, inspired by the Holy Spirit, founded and growing in faith through worship and prayer,

making new disciples as we proclaim Jesus in word and deed". This ties in with our Diocesan three-fold Living God's Love vision of "going deeper into God, making new disciples and transforming communities".

When planning our activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

We seek to do this by providing a variety of different styles of worship service, by offering pastoral care to those in need or at key points in their life's journey, by preaching and teaching to people of all ages in ways appropriate to their needs, and by actively reaching out to those on the fringe or outside our current membership. Being a parish church, we aim to be available for all people of our parish. We believe that people have spiritual as well as material needs and seek especially to minister in the spiritual dimension of life, often through meeting people in the social or emotional situations which they encounter. We are especially concerned to meet the needs of children and young people.

This year we have built strongly on the foundation of our Mission Action Plan and we are delighted to say we have grown as a church both numerically and in depth of faith and engagement.

An Overview in Numbers

There are 171 people on the electoral roll of the parish. During this year, nine new adults have joined the church. On a usual Sunday 57 adults and seven children attend worship at Christ Church. 113 people came to church on Easter Day. 108 people attended Harvest Festival this year, of whom 15 were children. Across Christmas Eve and Christmas Day 332 people attended Christ Church, including around 270 people at our 'Big Family Christmas Service' on Christmas Eve. We have five regularly-meeting Bible study groups, including the weekly ReConnection online Zoom session, usually attended by eight people, and the monthly (in-person) Feast & Faith group, with an average attendance of 11 people. From Radlett we presented three adults

and one child for Confirmation this year. We baptised ten children, married three couples (including one service at St. John's), celebrated the renewal of marriage vows for one couple, and did 22 funerals (church and local crematorium), plus 11 burials of ashes in the Churchyard. St. John's School have now resumed the old pattern of attendance at church twice each term, bringing all 215 pupils to St. John's Church at the beginning of the term, and to Christ Church at the end of each term. In July the vicar and his family hosted afternoon tea for 120 people. There were four 'pulpit swaps' this year, rotating the clergy and Lay Ministers around the team to minister to one another's congregations. There were approximately 100 services of worship in Radlett this year at Christ Church & St. John's, and the vicar preached approximately 80 sermons.

Mission Action Plan (MAP) Priorities

In March 2023 the PCC adopted our Mission Action Plan which can be viewed here:

<https://resource.stalbansdiocese.org/maps/?id=4645#mapview>

Here we identified three key areas of focus for the following few years: ministry amongst children and families, deepening discipleship, and ministry amongst the elderly.

Ministry amongst children and families

We have made good progress here. In August we led a three-day Holiday Club which was well attended and enjoyed by all. Children enjoyed craft activities, Bible stories, songs, games, snacks, and play both indoors and outdoors together. Parents were invited to stay and we formed some strong and ongoing relationships at this event. We partnered with 267 Project in St. Albans to borrow equipment including soft archery and a large colourful parachute. At the end of the week the children and their families came to our Sunday service on 27 August.

Following the success of the Youthscape Launchpad course, the vicar has joined the Kids Ministry Learning Hub and invited the convenor of this group, Tori Moerman-Redding, to speak to the PCC about innovation in children and youth ministry. This led to the

establishment of a new project called 'Sunday Fun Day'. On the first Sunday of the month we alternative this with All Together Worship, but began with two consecutive months (January and February 2024) to build momentum. Sunday Fun Day is 45 minutes of breakfast, crafts, games, singing, and a Bible reading in the Vision Hall, followed by 30 minutes of contemporary, lively worship in the church. This has been successful with an average attendance of approximately 60 people (often 20 of whom are children). In our new St. John's Church we celebrated Christingle for children and their families in December, attended by approximately 45 people.

Our Director of Music has developed a new Children's Choir and this has begun very successfully. Children from both the church and wider community attend rehearsals after services and the choir performs at special occasions, such as in Advent, at Christmas, and at our Patronal Festival.

This year we have established a new Children's Church group which meets on the third Sunday of every month. Volunteers prepare a theme and using Roots on the Web material help the children to learn Bible stories and enjoy crafts together. It is a very positive example of intergenerational worship, alongside Sunday Fun Day and All Together Worship.

We have seen a significant increase in the number of school visits to church, relating to worship and for the Year 2 requirement to experience a place of religious worship. We regularly receive visits from four local primary schools (St. John's, Fair Field, Newberries, and Radlett Prep) during which the children learn about the church furnishings and their significance in worship, 'quiz the vicar' on the Christian faith and vocation to ministry, and learn to ring both the hand bells and the tower bells with qualified volunteers including the Tower Captain.

The vicar visits each of these schools for each of the Christian festivals, including Harvest, Advent, Christmas, Lent, and Easter, delivering assemblies and, in the case of the church school, Collective Worship. At St. John's the vicar is a regular visitor, attending a couple of times each month to offer worship

and pastoral care, both to the pupils and the staff. The vicar continues to offer pastoral care to staff at other schools also. At the church school we have built a new prayer space and the vicar continues to visit this space and help the children to experience this as a peaceful space to promote positive well-being, and to try praying if they wish to. New this year is the opportunity to deliver lessons on the Christian faith and vocation to ordained ministry to the Sixth Form Pupils of Yavneh College in Borehamwood, a Jewish Secondary School, which the vicar has enjoyed on two occasions.

The vicar continues to work with St. John's School as a governor, with a particular responsibility for preparing the school for the Statutory Inspection of Anglican and Methodist Schools (SIAMS). He has received additional governor training this year on safeguarding, understanding assessment data, the new SIAMS assessment framework, and exclusions.

Deepening Discipleship

Following the success of our 'Belief and Trust' Lent programme last year, in which we invited members of the wider team of churches to explore the Christian faith through the Apostles' Creed, we developed a home group called 'Feast and Faith'. This ministry is shared between the vicar and the Discipleship Enabler and Lay Leader of Worship for the parish, Dr. Robert Attuh. These gatherings are deliberately casual and often over food, held in members' homes, during which we explore themes in the Bible and share experiences, interpretations, and grow in faith together.

In October we held a Quiet Day for the wider team of churches at the Radlett residence of the Evangelical Sisters of Mary which was well attended by representatives from each of the three churches. In December we welcomed the Dean of St. Albans to St. John's to give our annual Advent talk which was well attended. In February we began our Lent course hosted at St. Martin's, Shenley. In addition we welcomed the Dean of Westminster to St. John's to give our annual Lent talk.

Ministry amongst the elderly

The vicar continues to visit Houndswood House Care Home for a service of Holy

Communion every three weeks. There has been an increase in lay involvement with volunteers assisting on most occasions. There are usually between 10 and 15 participants at this service. In December a large number of volunteers and families, as well as staff, joined a special carol service with the residents at Houndswood House.

Members of the PCC and other volunteers have been working on a paper to present to the PCC for approval, with the aim of advancing our care of elderly church members. This includes proposals to establish a Pastoral Care Team. The vicar has sought guidance on safeguarding and formal training for members of this team, which would have responsibility for keeping up with elderly members, offering lifts, home visits including with Communion, and generally caring for the well-being of our older parishioners. The vicar continues to regularly visit older parishioners who are housebound for pastoral care and to offer Holy Communion.

A new, regular 'Coffee with Clergy' morning in partnership with Radlett Reform Synagogue has offered an additional opportunity to engage with elderly members of the parish and to bring people of different faiths and traditions together.

In addition to these key MAP priorities, the following events have been significant parts of our year:

Racial Justice

In October we celebrated Black History Month (BHM). On Sunday 8 October the Chair (Dr. Jacob Kurien) and another member (Rev'd. Ritah Namakula) of the diocesan Racial Justice Action Group delivered a workshop to the congregation after the service, at which we discussed their listening exercise project. On Sunday 15 October we welcomed Rosemarie Davidson-Gotobed, the Church of England's National Minority Ethnic Vocations Officer and a member of the Archbishops' Council, to deliver our guest sermon for BHM. We have welcomed a new clergy person to the church community in Rev'd. Mohammad Eghtedarian who has Permission to Officiate from the diocesan Bishop. Rev'd. Mohammad has a particular calling to minister among the Farsi-speaking Persian community.

Significantly, in January we established The Inclusivity Alliance to advise and support the PCC on matters of racial justice, and to “encourage a more equal, diverse, inclusive, cohesive and engaged church and challenge all forms of discrimination.”

Ecumenical and Interfaith Engagement

This year the vicar took on the role of Chair of Churches Together in Radlett and Aldenham at the AGM in May, a group which includes Anglican, Roman Catholic, and United Free Church members. Together we held public events including Lent and Advent talks, and joined together for a Carol service in December. In Lent and Holy Week we joined together for evening services and a 'Walk of Witness' joint service through the village on Good Friday.

The vicar has continued as a member of the Hertsmere Forum of Faiths and attends regular meetings of this group. This includes visiting Camp Unity, a youth camping trip for members of different religious groups in the summer, alongside a local Rabbi and a leader of the Hare Krishna community. The vicar also signed the Faith Covenant for Hertfordshire at a formal ceremony in January, a major step in the County Council's interfaith initiatives. In September at the invitation of the Hare Krishna community the vicar attended the Janmashtami Festival at Bhaktivedanta Manor. We continue to work alongside the Jewish community in the village. A new initiative this year 'Coffee with Clergy' sees the vicar and the Rabbi from the local Reform Synagogue welcome people to each place of worship alternately for refreshments and conversation. Recently we attended the synagogue and enjoyed access to the Czech Torah scrolls on loan from the Westminster Synagogue. All faiths and denominations locally work together to lead the Remembrance Sunday Act of Commemoration at the Radlett War Memorial.

Community outreach

The most exciting event in our outreach to the wider community was the opening of our new church, St. John's, on Gills Hill Lane. This service of dedication and licensing was presided over by the Bishop of St. Albans, with the Archdeacon of St. Albans also in attendance. Members of the wider community joined this service, including from other faiths and none, and it was very well supported by around 120 people, including significant numbers of children and families from the local schools.

The Home & Overseas Committee overhauled its recommendations to the PCC for charitable giving. This included reducing the number of beneficiaries to enable a larger amount to be sent to each, and re-evaluating which charities would be included as this had not been changed for some time. In total the amount of £7,550 was distributed equally amongst ten charities, representing five within the UK and five overseas.

In June the vicar led a group in attending the annual Alban pilgrimage. One of our church members was ordained Deacon at St. Albans Abbey in July and the following day our congregation travelled to Harpenden to see her installed in her new church. On 5 November we commemorated the Feast of All Souls to which members from the community were invited to commemorate their departed loved ones, lighting a candle and offering prayers in their memory. On 26 November we celebrated our Patronal Festival of Christ the King at which our guest preacher was Bishop Humphrey Southern, Principal of Ripon College Cuddesdon which was a Team service and attended by 80 people including many children who enjoyed crafts and activities relevant to the theme of the day. In December we welcomed the wider community into church for a Christmas Concert, the Schools Carol Concert, the Churches Together Carol Service, and 'Carols by Candlelight' by the Radlett Choir. The vicar visited our Tuesday Toddler group for their special event for Christmas (including a surprise visit from Santa). St. John's School held a large end of term service at Christ Church which was well attended by pupils' families. In January the vicar was warmly welcomed as the guest speaker at the local Rotary Club meeting in Aldenham. The Ash Wednesday service in Christ Church saw several members of the wider community visit the church.

Governance

The PCC has standardised all role descriptions for its employees, in keeping with the recommendations of the consultancy report delivered by John Truscott (January 2022). All relevant appraisals have been completed for employed staff and licensed lay ministers this year. The PCC has appointed a new Parish Safeguarding Officer who is in the process of

receiving training and completing a renewed DBS.

A former member of the PCC and Warden of the church launched an action in the Employment Tribunal against the PCC, various members of the church, and the Diocesan Board of Finance, claiming rights of an employee or office holder, alleging discriminatory treatment and seeking considerable amounts of money. Tribunal hearings were held on 19 June (preliminary), 28 July, and 25 September. The PCC and others were represented by a solicitor with Counsel appearing on our behalf. On 20 October Employment Judge Joffe of the London Employment Tribunal issued her Judgement in favour of the PCC, church members, and Diocesan Board of Finance, stating that the Claimant was not an employee and did not hold a personal or public office within the meaning of the relevant legislation. Therefore, the claim was dismissed by the Judge. On 29 November the Claimant appealed this decision. The Tribunal must now decide whether the reasons for the appeal are sufficient and whether an appeal can go ahead. The Respondents in the appeal are the St. Albans Diocesan Board of Finance and the PCC. We continue to be represented by a firm of solicitors and await the Tribunal's preliminary decision.

Other Matters

We continue to work well and closely with the other members of our Team of churches, namely St. John the Baptist in Aldenham and St. Martin's in Shenley, operating a statutory Team Council for regular meetings and mutual support. The vicar continues to work as a Trustee of the Platt Foundation Trust to support young people locally in their educational aspirations. In January the vicar attended Hertsmere Borough Council's candlelit vigil for Holocaust Memorial Day on behalf of the church. We continue to fully participate in Deanery Synod, sending representatives from the church to regular meetings. The vicar is also a member of the Diocesan Synod. The vicar continues to teach a course on the history and praxis of Eucharistic theology to the Lay Ministers of the diocese as part of their ministerial training.

Property and Grounds

The "Property & Grounds Committee" established in 2022 has assisted greatly with the upkeep of Christ Church, Vision Hall, the churchyard and the surrounding grounds. Among work overseen by the Committee has been a new three-year contract in place for the maintenance of the grounds; a plan to deal with trees damaged by the long, dry summer; more frequent working parties to clear ivy in the churchyard; dealing with burst waterpipes, seeking to find a permanent cure for water ingress into the Vision Hall; and overseeing the tenancy agreement in the curate's house.

Signage at Christ Church has been improved, showing when the church is open, and improvements have also been made to the carpark, including the prevention of its use as a "rat-run" which was becoming increasingly dangerous to users of the church and grounds.

The PCC is progressing installing solar panels on Vision Hall roof in keeping with the Diocese's commitment to the Church of England's target of reaching Net Zero Carbon by 2030. The new St. John's church has solar panels and we have purchased a Tesla battery to make full use of the power generated. The new St. John's Church was handed over to the PCC by the builders in September and opened by the Bishop of St. Albans on 16 October 2023.

Safeguarding, Governance, and Development

We progressed well through the Safeguarding Action Plan and have made further improvements, increasing compliance within the regulatory framework. Additional safeguarding training was received by members of the PCC and other volunteers, and all necessary DBS certificates were provided. A risk assessment was completed for all regulated activities and the PCC was kept up to date on all safeguarding matters, this being a standing item on the PCC agenda.

Financial Review

The accounts are drawn up under generally accepted accounting standards for the charity sector. The charity delivered an overall surplus of £76,637 (2022 deficit £(125,324)) after taking into account all funds. Most of this surplus reflects the recovery of the equity funds from the 2022 loss from our investment portfolio of £84,685 to a surplus on all funds of £72,322 in 2023.

On unrestricted funds, before accounting for the investment gain of £60,861, the charity reported a surplus of £4,305 (2022 deficit £(40,639)). Contributing to this surplus was the generosity of our congregation in donating £8,361 (including a one-off anonymous donation of £2000 towards a piano) to purchase furniture and fittings for the new church. We also benefited from the one-off rental of the church car park to house support trucks for filming at a nearby house. Collections have doubled this year to £8,566 (2022 - £4,270) reflecting the introduction of contactless card readers for donations. The recovery of letting income from the church halls post-Covid continued and this year the Vision Hall achieved the rental income last seen in 2019.

Principal funding sources

The PCC relies on voluntary giving from parishioners to fund its activities; we are thankful for the response to the annual stewardship appeal, which generates this income. Other income includes hall lettings, grants, donations and income from deposits and investments. This year again we have benefited from the continuing rental income from the curate's house and overall are reporting an increase in income commensurate with the increased use of the church halls.

We remain grateful to the many regular givers in our congregation whose pledged giving underpins the finances of the church.

Expenditure

A total of £294,753 (2022: £287,025) was spent to provide the Christian ministry of Christ Church and St. John's. Included in expenditure is £120,789 (2022: £119,501) contribution to the Diocesan parish share, much of which is spent on stipends and

housing for the clergy. Expenditure was slightly higher this year reflecting general inflation across all categories.

Future Review

The PCC on advice from the incumbent vicar, has decided to support the role of the Children's, Youth & Families Worker (CYFW). Discussions continue underway on what is expected from the role. The PCC has agreed a 2024 breakeven budget prior to transfers to designated funds. This budget excludes the CYFW.

Investments policy

Unrestricted funds are invested in a balance of short-term deposits and long-term investment funds including bonds and equities. Around 85% of our investments are in equities in a portfolio run on a medium risk basis. The funds are invested with M&G and CCLA linked to the Church of England. Performance is benchmarked against the FTSE All-Share Index. The capital of the unrestricted fund equity investments increased by 11.6% during 2023 (2022: decrease 9.0%), compared with the FTSE All Share index which increased by 3.8%. The increase substantially recovered the losses of the previous year.

Reserves policy

The PCC seeks to maintain Unrestricted Reserves of six months of unrestricted charitable expenditure. This level is maintained so that if income suddenly fell significantly the combination of income and retained reserves should cover a year's expenditure, time enough to change fundamentally the cost base in line with a revised lower level of income. Over the last few years we have seen a number of our major donors cease giving and the PCC has increased efforts to draw new people into the stewardship scheme. Given the dependence on a limited number of donors, the PCC believes that the unrestricted reserves are necessary to fund future plans and meet future anticipated deficits.

At 31 December 2023 the balance on the unrestricted funds was £1,122,746 (2022: £1,060,874). The PCC is required to provide accommodation for a curate at a standard laid down by the Diocese. Whilst the curate's house is currently let, it has to be available to a

future curate if one is so appointed. The funds invested in the curate's house (51 Gills Hill Lane; £632,570), are not considered to be freely available reserves. Removing these funds from the unrestricted reserves leaves a balance of £490,176 which, whilst being greater than 12 months' unrestricted expenditure, has grown from unrealised investment returns which as was seen during Covid, can be easily reversed.

The PCC has approved a break even budget in 2024 but has also committed to significant capital expenditure to maintain the listed church. This along with our awareness that income from regular givers is declining, leads us to believe the level of reserves is appropriate and reflects the financial position of the charity.

On behalf of the PCC

Revd Oliver Blease
Chair of the PCC

Independent Examiner's Report to the Trustees of Radlett Parochial Church Council

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 10 to 17.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent Examiner's Statement

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

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

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

Simon Speller FCA

Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
WD17 1HP

Date:

Accounts

**Annual Report
and
Financial Statements
of the**

**The Parochial Church Council of the
Ecclesiastical Parish of Christ Church &
St John's, Radlett
(Radlett Parochial Church Council)**

for the year ended 31 December 2022



**Christ Church and
St John's Radlett**

Registered in England as a charity (no. 1132088)

The Parochial Church Council
of the
Ecclesiastical Parish of Christ Church & St John's, Radlett
Financial statements
Year ended 31 December 2022

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RADLETT PAROCHIAL CHURCH COUNCIL

Annual Report for 2022

The Trustees present their report and audited financial statements of the charity for the year ending 31st December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Administrative information

Christ Church is to the south of the village of Radlett located on Watling Street. Its daughter church St John's is situated in Gills Hill Lane. It is part of the Diocese of St Albans within the Church of England. PCC members who have served during 2022 until the date of this report are:

Incumbent: Revd Oliver Blease
(*Team Vicar Aldenham*): Revd Robert Fletcher
(*Team Vicar Shenley*): Revd Sarah Marshall
(*from July 2022*)

Diocesan Reader: Mrs Eileen Bigg

Wardens:
(*to June 2022*) Mrs Fiona Turner
Mrs Caroline Newman
(*from June 2022*) Mr Jeremy Newton
Mr George Verghese

Representatives on Deanery Synod
Mrs Gillian Foroughi
Mr Jeremy Newton

Elected Members:
(*until May 2022*) Mrs Ade Afolabi
(*until Sept 2022*) Mr Simon Ashley
(*throughout year*) Mr Fola Adeoti
Mr Robert Attuh
Mrs Jenny Bailey
Mr Remi Bola
Mr John Graham
Mr Barry Hogg
Mrs Sue Waller
Mrs Rosemari Whiteman
(*from May 2022*) Mrs Abiola Ajayi-Obe
Miss Anna Bicknell
Mrs Caroline Newman
Mrs Fiona Turner

Treasurer: Mr John Graham
Assistant treasurer: Mrs Jenny Bailey

PCC Secretary: Mrs Susan Brown
(*until May 2022*)

Registered Office: The Church Office
Christ Church Vision Hall
Watling Street
Radlett WD7 7JJ

Bankers: Barclays Bank plc
Watling Street
Radlett WD7 7AJ

Auditors: Hillier Hopkins LLP
Chartered Accountants
Radius House, 51
Clarendon Road, Watford
WD17 1HP

Structure, governance and management

The Parochial Church Council of the Ecclesiastical Parish of Christ Church & St John's Radlett (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Councils (Powers) Measure 1956 and is registered in England as a charity (no. 1132088).

Radlett is part of the Team Benefice of Aldenham, Radlett and Shenley formed in February 2005.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees over the age of 16 are encouraged to register on the Electoral Roll and are eligible to stand for election to the PCC. PCC members with specific responsibilities are encouraged to attend training courses arranged by the Diocese, Deanery or other organisation as appropriate.

The full PCC met in person on six occasions during the year. Management Committee met between meetings and minutes of their deliberations were received by the full PCC and discussed where necessary.

Minutes of PCC meetings are available to be read in the narthex of Christ Church.

The PCC operates through a number of committees:

Management/Standing Committee: Meets regularly between PCC meetings and has power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

Financial Advisory Group: Advises the PCC and Management Committee and oversees the general finances of Christ Church and St John's.

Property & Grounds Committee: Manages the care, maintenance and repair of the churches, churchyard, and other buildings and grounds belonging to the PCC

Stewardship Committee: Monitors the parish's policy on Christian Stewardship. It coordinates the annual renewal of Christian Stewardship of money through planned giving which parishioners feel able to offer to the life of the church.

DICE Committee: Encourages Diversity, Inclusion, Cohesion and Engagement within the church and its relationships with the community.

Home and Overseas Committee: Advises the PCC on the disbursement of its charitable giving to various local, national and international charities and causes.

Hall Management Group: Oversees the maintenance and management of the Vision Hall.

St John's Committee: In abeyance during 2022, in view of the re-development of St John's church site.

Aim and purposes

Radlett PCC is responsible to the Diocese of St Albans and with the Incumbent for promoting in the ecclesiastical parish the whole mission of the church - pastoral, evangelistic, social and ecumenical.

It also has maintenance responsibility for the Parish Church, Church Hall and Burial Ground in Watling Street, St John's Church and Hall in Gills Hill Lane, along with the house at 51 Gills

Hill Lane, available for a curate. All these (except for the curate's house, currently let) are facilities intended to be for the use of the general public as well as for church members.

Objectives and activities

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ and our mission statement is "We believe God calls us to be a loving community, inspired by the Holy Spirit, founded and growing in faith through worship and prayer, making new disciples as we proclaim Jesus in word and deed". This ties in with our Diocesan three-fold Living God's Love vision of "going deeper into God, making new disciples and transforming communities".

When planning our activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

We seek to do this by providing a variety of different styles of worship service, by offering pastoral care to those in need or at key points in their life's journey, by preaching and teaching to people of all ages in ways appropriate to their needs, and by actively reaching out to those on the fringe or outside our current membership. Being a parish church, we aim to be available for all people of our parish. We believe that people have spiritual as well as material needs and seek especially to minister in the spiritual dimension of life, often through meeting people in the social or emotional situations which they encounter. We are especially concerned to meet the needs of children and young people.

Achievements and performance

This year has seen a number opportunities for growth and engagement which have been very fruitful. As a parish community we are 'deepening our roots' as we develop our relationships with the wider community, whilst also working to nurture the existing body of Christ Church and St. John's.

Worship, prayer and pastoral support

The pattern of worship has settled over the past year as follows: Sunday 8.00 am Holy Communion from the Book of Common Prayer, 10.30 am Holy Communion from

Common Worship, excepting the first Sunday in every month when this is a contemporary service titled 'All Together', with modern worship songs, a family friendly and engaging sermon, often led by the laity. A local music teacher was invited to bring childrens' choirs to this service and this has led to an increase in the congregation with more young families attending. On Wednesdays we continue to hold a 10.30 am service of Holy Communion (Order I Common Worship in traditional language). On the first Sunday of every month at St. John's Church we hold an additional afternoon service of Holy Communion from Common Worship. In February we had the first of our recent pulpit swaps amongst the Aldenham, Radlett, and Shenley Team Ministry, a good opportunity to build relationships across the wider ministry team.

Regular attendance was as follows:

- Sunday 8.00 am plus 10.30 am: between 40-60 people
- Sunday 10.30 am 'All Together' service: between 45 and 75 people (with a higher percentage of young families)
- Wednesday 10.30 am Holy Communion: Between 18 and 30 people
- Sunday 3.00 pm at St. John's Church: an average of 11 people

As the new St. John's building is commissioned later in 2023, we expect a healthy number of attendees given our engagement with St. John's school, the United Free Church, and a developing ministry amongst children and young people.

In 2022, we celebrated 5 baptisms and we continue to minister amongst these families pastorally, some of which have remained as regular members of the congregation. We celebrated two marriage blessings, where the couple had been married elsewhere but wanted their marriage blessed in church. There were 3 funerals in church plus those at which the vicar officiated at local crematoria. In addition, there were 2 memorial services, giving thanks for the life of the deceased. Our ministry amongst the bereaved continues beyond these services and members sometimes become part of the regular worshipping community.

In March, a special service for the Mothers' Union was held, attended by 50 people. On the death of Her Late Majesty the Queen in September, a special service of Evening Prayer was held at Christ Church. In October, we held our annual Harvest Festival celebration followed by a parish lunch which was attended by 85 people including 20 children. We celebrated Black History Month with a guest speaker and this was attended by 42 people. Christ Church hosted the annual Civic Service for Hertsmere Borough Council at the request of the Mayor of Hertsmere which was attended by 98 people. In November, we held our annual commemoration of the departed service on the Feast of All Souls which was attended by 35 people.

Prior to Advent and Christmas, the Churches Together in Radlett and Aldenham group prepared a Christmas card to all local residents advertising our upcoming seasonal services. During Advent, we welcomed St. John's Infants school into church for their Christmas service, which was attended by 250 people. We held a Carols Concert for all local schools, attended by 190 people. The vicar also provided collective worship services to St. John's Infants in the school, and for the first time was invited to provide an assembly at Radlett Preparatory School. 71 people came to an Advent Carol service at Christ Church for the Churches Together group, which included a guest choir. On Christmas Eve, we held 'Carols by Candlelight', a lively family service with traditional carols, which was attended by 220 people including 45 children. On Christmas Day 87 people attended Christ Church, including 9 children.

A weekly prayer group has continued to meet on a Tuesday afternoon and is a source of comfort and strength for attendees, of whom there are regularly 6. Training was provided in September for servers and sidespeople assisting with the Sunday and Wednesday services. A Worship Group comprising the clergy, licensed lay ministers, and members of the wider congregation, has continued to meet and develop worship in church. A weekly Zoom Bible study and prayer meeting titled 'ReConnection' has continued to meet on Saturday mornings, with 16 regular members plus 3 occasional attendees.

In November, 40 church volunteers and employees were thanked with a buffet lunch and social gathering at the vicarage for their vital contribution to the life and ministry of the church.

At the start of 2021, there were 188 members on the Church Electoral Roll, and at the end of the year there were 182 (6 removals)

Ministry Team, Ecumenical, Interfaith, and Mission activities

In July we welcomed Rev'd. Sarah Marshall as Team Vicar to Shenley. A Team Confirmation service was held at Aldenham church in September.

Good links have been maintained and developed further with local schools, including Fair Field Juniors, Newberries, Radlett Prep, and St. John's Infants. The vicar is the SIAMS and Worship link governor at St. John's Infants, and actively involved in supporting staff and regular worship there. Our link with Houndswood House care home has been re-established with carol singing in December, and fortnightly visits for Communion planned throughout 2023. The vicar has continued to develop the ministry of visiting the sick, bringing Communion to the housebound and regularly offering pastoral visits to those at home or in hospital / hospice. Currently a 'circuit' of 6 parishioners are regularly visited at home or in a hospice, with others visited on an ad-hoc basis.

We partnered with Aldenham Parish Council, local synagogues and churches, and others to develop a Warm Spaces scheme throughout the colder months of the year, with the support of Hertsmere Borough Council. With the ecumenical Churches Together group we continued to support the Hamper Scheme and Lunch Club with volunteers and funds. In addition to the joint Advent Carol Service held at Christ Church, the vicar delivered this year's Advent talk to the Churches Together group on the theme of 'Watch for the Light: a journey through Advent'.

Rev'd. David Jebb was welcomed to the United Free Church as an ecumenical colleague. Members of the church communities attended the welcome service for

the new Associate Rabbi at Radlett Reform Synagogue. The churches once again worked together with the local Jewish communities to deliver the Remembrance Sunday commemoration service at the village war memorial.

The Home and Overseas Committee met twice as is usual and made recommendations to the PCC to continue support for numerous charities and causes. These were approved by the PCC and 8 donations were made to overseas charities and causes, and 5 to domestic, with a total of £7,800 donated.

Local uniform groups were welcomed into Christ Church for tours and talks about Christianity, including Beavers and Cub Scout groups. The vicar also visited another local Beavers group evening meeting at the invitation of the leaders to talk about the role of the vicar in a community, and what we do in church, which was very well received. Churches Together and the ministry team across Aldenham, Radlett, and Shenley began preparing together a Lent Course for 2023. Christ Church hosted two organ recitals (for the seasons of Remembrance and Advent) and numerous musical concerts of local choral groups and a brass band, attracting significant numbers of local residents.

Mission Action Plan

In August and October, we held two Vision planning days to prepare for renewing the Mission Action Plan (MAP) for the parish. These were well attended by the congregation, with approximately 30 joining each session. Each of these gatherings was facilitated by a speaker from the diocese. We worshipped together, assessed 'where we are', completed a SWOT analysis, assessed our gifts and values, and formed a cohesive set of priorities for the coming years.

Following these meetings of the congregation, a small group of 'lesser-heard voices', those of various minority groups, was formed by the vicar to distil the conversations and data which arose from the Vision Days into a coherent and realistic Mission Action Plan. Using all the various sources, including the focused small group discussion, the vicar wrote up a draft Mission Action Plan for review by the Management Committee in February 2023. We

have identified long-term priorities and also short-term goals to build initial momentum, with a review scheduled for 2024.

The three priority areas identified by church members during this process were:

1. Ministry amongst children and families
2. Deepening discipleship
3. Ministry amongst the elderly

A number of initiatives are already underway as we begin to address these priorities. These include a team-wide and ecumenical discipleship course titled 'Belief and Trust' to run throughout Lent 2023. This was the idea of our new Discipleship Enabler who is due to be commissioned in the parish in February 2023. Additionally, we have begun discussions with the wider ministry team and the ecumenical church groups the possibility of running a Holiday Club in the summer of 2023 and a youth club in the new St. John's Church building.

Property and Grounds

In early 2022, a "Property & Grounds Committee" was agreed to be established, which has assisted greatly with the upkeep of Christ Church, Vision Hall, the churchyard and the surrounding grounds. Among work overseen by the Committee has been a new 3-year contract in place for the maintenance of the grounds; a plan to deal with trees damaged by the long, dry summer; more frequent working parties to clear ivy in the churchyard; dealing with burst waterpipes and seeking to find a permanent cure for water ingress into the Vision Hall; and overseeing the replacement of various appliances in the curate's house, following a new tenancy agreement.

The required 5-year inspection (Quinquennial) of Christ Church was carried out in June. Overall, the church was found to be in good condition, and only minor work was identified as needing attention over the next five years. Already some recommendations have been completed.

Signage at Christ Church has been improved, showing when the church is open, and improvements have also been made to the carpark, including the prevention of its use as a

"rat-run" which was becoming increasingly dangerous to users of the church and grounds. The Church Office's equipment, including internet, has been replaced or upgraded, and ChurchSuite introduced to help improve efficiency.

The PCC has agreed to progress installing solar panels on Vision Hall roof in keeping with the Diocese's commitment to the Church of England's target of reaching Net Zero Carbon by 2030. The new St John's church will also have solar panels. This is part of a project with Hertsmere Borough Council (which is providing the funds) to re-develop St John's Church site in order to provide a new church and hall along with six units of much-needed affordable accommodation. Work started on the new buildings in May 2022, with the aim of handing over the new church and hall before September 2023.

Safeguarding, Governance, and Development

We progressed well through the Safeguarding Action Plan and have made further improvements, increasing compliance within the regulatory framework. Additional safeguarding training was received by members of the PCC and other volunteers, and all necessary DBS certificates were provided. A risk assessment was completed for all regulated activities and the PCC was kept up to date on all safeguarding matters, this being a standing item on the PCC agenda.

In January 2022 we commissioned Church Consultant and Trainer John Truscott to review our policies and processes and to make recommendations for improvements based on best practice. We have made considerable progress in following these recommendations. For example, we implemented the church management software 'ChurchSuite' for more efficient management of data, bookings, and rotas. Training was provided by the vicar to the employed administrators and this implementation has been successful. The use of management software safeguards personal data, requires individual log in access which can be regulated by an administrator, and is considered best practice in its compliance with GDPR regulations.

Continuing through the recommendations of the Truscott report, we have:

- in our PCC meetings moved from mere 'maintenance mode' to a more creative and open discussion, with a significant part of each meeting given over to discussing mission and evangelism and 'big picture' thinking;
- re-established a Vision Hall Management Group to manage much of the day-to-day maintenance and bookings for the church hall;
- redeveloped the role of the PCC Secretary to distribute much of the accumulated bulk of the role amongst other members of the PCC and administrative staff;
- made efforts to include younger people in the management of the church, reducing the average age of PCC members at the APCM and including a teenage member of the church community in our Mission Action Planning small advisory group;
- developed the roles of Wardens and Assistant Wardens, giving more oversight to the elected Wardens and distributing roles such as locking and unlocking the church, setting up for services, etc, amongst a wider pool of volunteers, giving space to the elected Wardens to focus on their attention on the central elements of the role.

In addition, we have continued to review our policies regularly and introduced new policies where required, for example a Preventing Bullying and Harassment Policy, based on that adopted by the diocese, approved by the PCC in September. Annual appraisals, supervision meetings, and appropriate training have occurred for all employees and licensed lay members of the ministry team where appropriate.

The Team Vicar Chaired the bellringers AGM in September which was well attended and a good opportunity to thank them for their commitment and hard work on behalf of the church.

There have been some challenges during 2022. From February to May 2022 the vicar was signed off on sick leave by a GP, diagnosed with stress and depression. This was due to a

series of allegations made by a Complainant who remained a member of the church community. These complaints were ultimately dismissed. The investigation process took a significant toll on the vicar and his family personally, and also on the church community. Following these processes, the Claimant made a further complaint about other individuals and the church community generally to the diocese. This new complaint was referred to the diocesan Racial Justice Action Group, and two members, including the Chair of this group, conducted a thorough investigation between April and May 2022. The report concluded that "we have not found evidence of racial bias or unfairness." Further, that:

"All the information we have received shows us that Christ Church is a church that has worked hard and imaginatively to become a genuinely diverse church. It has responded with vision to the challenge of 'Black Lives Matter', is promoting and supporting UK minorities into ministry and leadership and providing inclusive worship to appeal to diverse tastes."

Following this report, the Claimant has launched an action in the Watford Employment Tribunal, since transferred to London, claiming rights as an employee for the time served as Churchwarden. The Respondents to this claim are the vicar and other individuals, the PCC as a whole, and the diocese of St. Albans. These co-respondents are legally represented by a firm of solicitors appointed by our insurer. The claims are substantially the same as those made against the vicar alone, against the bishop in the appeal to the complaint under the Clergy Discipline Measure 2003 (dismissed by Dame Sarah Asplin DBE of the Court of Appeal in May 2022 in her capacity as President of Tribunals), and against members of the wider church community which led to the investigation and report by the diocesan Racial Justice Action Group in May. All of the claims are denied in full. A preliminary hearing is scheduled for 24 March 2023. In light of this action the PCC chose to self-refer to the Charity Commission to make them aware of the circumstances, given that any such action could potentially harm the reputation of the charity or lead to a loss of finances. The Charity Commission responded to the effect that they were satisfied

that the PCC and Management Committee were dealing appropriately and diligently with the complaint and the PCC has kept the Charity Commission updated as required.

The community of Christ Church & St. John's is focusing now on missional opportunities and those priorities identified in the process of forming a new Mission Action Plan. We are working amongst the 'un-churched' and 'de-churched' as well as with those who have a long-standing faith, to deepen our discipleship in Christ and nurture people of all ages in the community.

Financial Review

The accounts are drawn up under generally accepted accounting standards for the charity sector. The charity delivered an overall deficit of £125,324 (2021 surplus £22,821) after taking into account all funds. Most of this movement reflects the unrealised losses of the investment portfolio which moved from a surplus of £121,496 in 2021 to a deficit of £84,685 in 2022, effectively reversing the exceptional investment gains made in 2021.

On unrestricted funds, before accounting for the investment loss of £76,277 and depreciation of £24,529, the charity reported a deficit of £16,110. Contributing to this deficit was the exceptional increase of energy costs, nearly £15,000 more than in 2021. To offset this the Diocese generously made us a grant of £4,139 shown as a donation in income. Following the closure of the church halls during the COVID pandemic, rentals have recovered and both halls delivered the budgeted income for the year.

We remain grateful to the many regular givers in our congregation whose donations underpin the finances of the church.

Principal funding sources

The PCC relies on voluntary giving from parishioners to fund its activities; we are thankful for the response to the annual stewardship appeal, which generates this income. Other income includes hall lettings, grants, donations and income from deposits and investments. This year again we have benefited from the continuing rental income from the curate's house and overall are reporting an increase in income commensurate with the increased use of the church halls.

Expenditure

A total of £287,025 (2021: £261,255) was spent to provide the Christian ministry of Christ Church and St John's. Included in expenditure is £119,501 (2021: £120,893) contribution to the Diocesan parish share, much of which is spent on stipends and housing for the clergy. Expenditure was slightly higher this year reflecting the increased cost of energy, and necessary expenditure on the curates house to retain it in a lettable condition.

Future Review

The PCC on advice from the incumbent vicar, has decided to support the role of the Children's, Youth & Families Worker (CYFW). Discussions remain underway on what is expected from the role. The PCC has agreed a 2023 deficit budget of £15,946 prior to transfers to designated funds, this budget excludes the CYFW.

Investments policy

Unrestricted funds are invested in a balance of short-term deposits and long-term investment funds including bonds and equities. Around 85% of our investments are in equities in a portfolio run on a medium risk basis. The funds are invested with M&G and CCLA linked to the Church of England. Performance is benchmarked against the FTSE All-Share Index. The capital of the unrestricted fund equity investments declined by 9.0% during 2022 (2021: increase 14.9%), compared with the FTSE All Share index which decreased by 3.0%. The decline reversed the above benchmark performance of the past two years.

Reserves policy

The PCC seeks to maintain Unrestricted Reserves of six months of unrestricted charitable expenditure. This level is maintained so that if income suddenly fell significantly the combination of income and retained reserves should cover a year's expenditure, time enough to change fundamentally the cost base in line with a revised lower level of income. Over the last few years we have seen a number of our major donors cease giving and the PCC has increased efforts to draw new people into the stewardship scheme. Given the dependence on a limited number of donors, the PCC believes that the unrestricted reserves are necessary to fund future plans and meet future anticipated deficits.

At 31 December 2022 the balance on the unrestricted funds was £1,060,874 (2021: £1,155,946). The PCC is required to provide accommodation for a curate at a standard laid down by the Diocese. Whilst the curate's house is currently let, it has to be available to a future curate if one is so appointed. The funds invested in 51 Gills Hill Lane (£632,570), are not considered to be freely available reserves. Removing these funds from the unrestricted reserves leaves a balance of £428,304 which, whilst being greater than 12 months' unrestricted expenditure, has grown from unrealised investment returns which as we have seen this year, can be easily reversed.

The PCC has approved a deficit budget in 2023 and this along with our awareness that income from regular givers is declining, leads us to believe the level of reserves is appropriate and reflects the financial position of the charity.

On behalf of the PCC

A handwritten signature in black ink, appearing to read 'O. Blease', written over a horizontal line.

Revd Oliver Blease
Chair of the PCC

Independent Examiner's Report to the Trustees of Radlett Parochial Church Council

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 10 to 17.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent Examiner's Statement

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

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

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

Simon Speller

Simon Speller FCA

Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
WD17 1HP

Date: *20 March 2023*

RADLETT PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
						2022 £	2021 £
INCOME							
Donations and legacies	2a	148,810	-	6,008	-	154,818	157,376
Church activities	2b	43,999	-	0	-	43,999	30,020
Investments	2c	45,020	-	2,549	-	47,569	44,110
TOTAL INCOME		237,829	-	8,557	-	246,386	231,506
EXPENDITURE							
Mission and Charitable expenditure	3a	7,800	-	-	-	7,800	8,345
Church activities	3b	270,668	-	8,557	-	279,225	252,910
TOTAL EXPENDITURE		278,468	-	8,557	-	287,025	261,255
NET INCOME (EXPENDITURE)		(40,639)	-	-	-	(40,639)	(29,749)
Disposal of St Johns Church and Hall	6	-	-	-	-	-	(68,926)
NET INCOME(EXPENDITURE) before Gains on Investment		(40,639)	-	-	-	(40,639)	(98,675)
Net (losses)/gains on investments	7/8	(76,277)	(4,915)	-	(3,493)	(84,685)	121,496
NET INCOME/(EXPENDITURE)		(116,916)	(4,915)	-	(3,493)	(125,324)	22,821
Transfer from designated funds	5	6,815	(6,815)	-	-	-	-
Transfer to designated funds	5	(9,500)	9,500	-	-	-	-
Transfer property reserve - depreciation	5	24,529	(24,529)	-	-	-	-
NET MOVEMENT IN FUNDS		(95,072)	(26,759)	-	(3,493)	(125,324)	22,821
BALANCES BROUGHT FORWARD							
1 January 2022		1,155,946	1,116,137	63,429	86,545	2,422,057	2,399,236
BALANCES CARRIED FORWARD							
31 December 2022		1,060,874	1,089,378	63,429	83,052	2,296,733	2,422,057

All income and expenditure other than the disposal of St Johns Church and Hall, derives from continuing activities

RADLETT PAROCHIAL CHURCH COUNCIL

BALANCE SHEET AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	6	1,233,455	1,254,384
Endowment funds	7	83,052	86,545
Investments	8	821,577	902,769
		<u>2,138,084</u>	<u>2,243,698</u>
CURRENT ASSETS			
Debtors and prepayments	11	3,324	6,651
Investments		124,279	123,721
Cash at bank and in hand		37,575	52,751
		<u>165,178</u>	<u>183,123</u>
LIABILITIES: amounts falling due within one year			
	12	(6,529)	(4,764)
NET CURRENT ASSETS			
		<u>158,649</u>	<u>178,359</u>
NET ASSETS			
	9	<u><u>2,296,733</u></u>	<u><u>2,422,057</u></u>
FUNDS			
Endowment	7	83,052	86,545
Restricted	10	63,429	63,429
Designated - Property	5	597,285	616,357
- Other	5	492,093	499,780
Unrestricted	9	1,060,874	1,155,946
		<u><u>2,296,733</u></u>	<u><u>2,422,057</u></u>

Approved by the Parochial Church Council on 14 March 2023 and signed on its behalf by:



Rev'd Oliver Blease
Team Vicar

The notes on pages 10 to 17 form part of these accounts.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General information and basis of preparation

Radlett Parochial Church Council is a charity and is a corporate body established by the Church of England. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014 (as updated through Update Bulletins 1 and 2 published on 2 February 2016 and 5 October 2018 respectively), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investment form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable the income will be received. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

Income from trading activities to raise funds for the charity. Income from trading activities, primarily the letting of church halls, is recognised when entitlement has occurred.

The charity receives a grant from Local Government for the upkeep of the Burial Ground. As the grant is discretionary the grant is only recognised in the accounts on receipt.

Government grants relating to furlough receipts are credited to the Statement of financial activities in the period in which they occurred.

Investment income is earned through holding assets for investment purposes such as shares and property and includes dividends interest and rent. It is not practicable to identify investment management costs within the funds held so the income is reported net of these costs. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds which only applies if there is a special appeal;
- Expenditure on charitable activities which includes the running of the church and church halls; and
- Other expenditure which represents those items not falling into the two categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. It is not the practice of the charity to award grants that are conditional on performance.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended. Individual items with an initial cost of £5000 or less are written off when acquired.

Consecrated and beneficial property is excluded from the accounts by virtue of s10(2) to 10(4) of the Charities Act 2011. The new church at St Johns is excluded under this provision.

Movable church furnishings held by the vicar and Churchwardens on special trust for the PCC and which require a facility for disposal are accounted for as inalienable property unless consecrated and are included in Fixtures and Fittings. They are listed in the Church's Inventory held at the Church Office.

The property at 51 Gills Hill Lane was purchased in 2013 for the use of a curate and was so occupied from June 2015 to September 2018.

The policy of the PCC is to always keep this property available for a curate but in the intervening periods the property is let to produce income thereby mitigating the overall cost of ownership.

The new church at St Johns is being built in a joint venture between the Diocese of St Albans, Hertsmere Borough Council and the PCC.

The PCC has capitalised the legal costs incurred in finalising their part of the Joint Venture agreement.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life. No depreciation is applied to freehold land and buildings.

Freehold land	Nil
Freehold buildings	50 years
St Johns Church acquisition	10 years
Fixtures and fittings	10 years
Musical instruments	10 years
Projection and sound systems	4 years

No depreciation charge is provided on 51 Gills Hill Lane as the Trustees believe the asset will have a high residual value which under the requirements of the SORP (2015) allows depreciation not to be charged.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont)

(f) Investments

Investments in Fixed assets are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 INCOMING RESOURCES

2a Donations and legacies

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds	Funds	2022	2021
	£	£	£	£
Pledged giving	135,566	-	135,566	141,611
Gift Aid	2,700	-	2,700	6,500
Collections	4,270	-	4,270	2,586
Donations	2,135	-	2,135	1,000
Grants	-	6,008	6,008	5,679
Donations for specific purposes	4,139	-	4,139	-
	148,810	6,008	154,818	157,376

The comparative figure for 2021 includes £151,697 unrestricted and £5,679 restricted funds.

The PCC received an energy donation of £4,139 from the Diocese of St Albans which has been offset against the increased cost of energy during the year.

2b Church activities

Church hall lettings	39,003	-	39,003	17,869
Wedding, baptism and funeral fees	4,312	-	4,312	5,465
Sundry receipts	684	-	684	6,686
	43,999	0	43,999	30,020

The comparative figure for 2021 comprises only unrestricted income.

2c Income from investments

Dividends and interest	16,610	2,549	19,159	15,800
Property income	28,410	-	28,410	28,310
	45,020	2,549	47,569	44,110

The comparative figure for 2021 includes £40,432 unrestricted and £3,678 restricted funds.

TOTAL INCOMING RESOURCES

	237,829	8,557	246,386	231,506
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RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

3 RESOURCES EXPENDED

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds	Funds	2022	2021
	£	£	£	£
3a Mission and charitable giving (note 15)				
Church overseas: - missionary societies	3,225	-	3,225	3,450
- relief and development agencies	1,975	-	1,975	2,110
Home missions and other church societies	1,714	-	1,714	1,825
Secular charities	886	-	886	960
Mission and charitable giving	7,800	-	7,800	8,345
The comparative figure for 2021 comprises only unrestricted expenditure.				
3b Church activities				
Ministry: Diocesan parish share	119,501	-	119,501	120,893
Working expenses of incumbent	1,212	-	1,212	4,625
Upkeep of vicarage and Curate's House	9,375	-	9,375	5,034
Assistant clergy expenses	1,565	-	1,565	1,565
Lay staff emoluments	28,070	-	28,070	26,428
Childrens and Youth worker	1,070	-	1,070	360
Upkeep of churches: repairs and maintenance	5,612	-	5,612	2,656
heating, light, insurance etc.	20,452	-	20,452	5,951
Upkeep of grounds	3,560	-	3,560	2,626
Maintenance of services	2,076	-	2,076	1,377
Upkeep of burial ground	0	8,557	8,557	11,825
Sundry expenses	981	-	981	1,748
Church hall upkeep: Christ Church	38,217	-	38,217	30,411
St. John's	5,620	-	5,620	5,078
Depreciation - church property	24,529	-	24,529	23,998
Church office	5,471	-	5,471	4,038
Audit fee	2,400	-	2,400	2,400
Legal and Professional fees	957	-	957	1,897
Church activities	270,668	8,557	279,225	252,910
The comparative figure for 2021 includes £243,553 unrestricted and £9,357 restricted expenditure.				
TOTAL RESOURCES EXPENDED	278,468	8,557	287,025	261,255
<i>Total resources expended include:</i>				
Depreciation of fixed assets £24,529 (2021: £23,998)				
Audit fee £2,400 (2021:£2,400)				

4 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	45,946	41,183
Pension costs	648	624
	46,594	41,807

The PCC employed 5 people during the year, some part time, equivalent to 2.5 FTEs (2021:2.5 FTEs).
The PCC is part of the work place pension scheme which affects only one employee (2021:1 employees).
Expenses of £441 (2021: £602) were paid to one Trustee as working expenses of the incumbent.
The employee allowance rebate received of £2,464 has been offset against social security costs.

5 TRANSFER TO AND FROM DESIGNATED FUNDS

The PCC has a policy of setting aside designated funds to ensure that adequate funding is available for property maintenance and replacement of equipment when needs arise. Transfers from unrestricted funds are made according to the timing and scale of anticipated expenditure.

	Church Property	Staff and Clergy Housing	St Johns Development	Equipment	Organ	Christ Church Hall	Fabrie incl Boiler	TOTAL
	£	£	£	£	£	£	£	£
Balance at 1 January 2022 correct	616,357	225,302	15,667	8,803	30,186	20,044	199,778	1,116,137
Unrealised gain/(loss) on investments	-	(4,915)	-	-	-	-	-	(4,915)
Transfer from unrestricted funds	-	-	-	-	3,000	-	6,500	9,500
Transfer from restricted funds	-	-	-	-	-	-	-	-
Expenditure during the year	-	(3,200)	-	-	-	-	(3,615)	(6,815)
Transfer property reserve:depreciation	(19,072)	-	-	(5,457)	-	-	-	(24,529)
Balance at 31 December 2022	597,285	217,187	15,667	3,346	33,186	20,044	202,663	1,089,378

The church property fund represents the net book value of Christ Church Hall and is reduced each year by an annual depreciation charge.

In September 2013 the staff housing fund was used to purchase 51 Gills Hill Lane to enable the PCC to provide accommodation for a curate.

There is currently a vacancy in the parish for a curate and whilst we await the appointment by the diocese, the property is let on a commercial basis.

Pending the proposed redevelopment of St Johns Church the PCC has agreed to set aside a provision against loss of rental income from the church hall during the disruption caused by the redevelopment. The provision represents their estimate of the potential loss of income during development.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

6 TANGIBLE FIXED ASSETS

	Freehold property £	Church property & fittings £	Projection & sound system £	Musical instruments £	Total £
COST					
At 1 January 2022	632,570	984,131	42,041	6,037	1,664,779
Additions	-	3,600	-	-	3,600
Disposals	-	-	-	-	-
At 31 December 2022	<u>632,570</u>	<u>987,731</u>	<u>42,041</u>	<u>6,037</u>	<u>1,668,379</u>
DEPRECIATION					
At 1 January 2022	-	367,774	36,584	6,037	410,395
Charge for year	-	19,072	5,457	-	24,529
Disposals	-	-	-	-	-
At 31 December 2022	-	<u>386,846</u>	<u>42,041</u>	<u>6,037</u>	<u>434,924</u>
NET BOOK VALUE					
At 31 December 2022	<u>632,570</u>	<u>600,885</u>	-	-	<u>1,233,455</u>
At 31 December 2021	<u>632,570</u>	<u>616,357</u>	<u>5,457</u>	-	<u>1,254,384</u>

CHURCH PROPERTY

	Christ Church Hall £	Christ Church Hall Fittings £	St John's Church and New Hall £	Total 2022 £	Total 2021 £
COST					
At 1 January 2022	953,673	30,458	0	984,131	1,139,525
Additions	-	-	3,600	-	-
Disposals	-	-	-	-	155,394
At 31 December 2022	<u>953,673</u>	<u>30,458</u>	<u>3,600</u>	<u>987,731</u>	<u>984,131</u>
DEPRECIATION					
At 1 January 2022	337,316	30,458	-	367,774	436,518
Charge for year	19,072	-	-	19,072	-68,744
At 31 December 2022	<u>356,388</u>	<u>30,458</u>	-	<u>386,846</u>	<u>367,774</u>
NET BOOK VALUE					
At 31 December 2022	<u>597,285</u>	-	<u>3,600</u>	<u>600,885</u>	
At 31 December 2021	<u>616,357</u>	-	-		<u>616,357</u>

FREEHOLD PROPERTY

The PCC accounts for Freehold Land and Buildings on a historical cost basis.

Christ Church hall is being depreciated on a straight line basis over 50 years and the fittings over 10 years.

St Johns Church and Hall was demolished in September 2021 in preparation for the construction of a new dual purpose hall along with six affordable houses. The development is a joint venture between the PCC, the Diocese of St Albans and Hertsmere Borough Council. The development is in progress and is due to be completed in the summer of 2023. The capital value of the new church is held in the books of the Diocese of St Albans

The PCC is capitalising the legal costs incurred in completing the build agreement. Depreciation of these costs will commence when the new church is opened over 10 years the length of the warranties being granted on the new building.

There is no depreciation charge for freehold property (51 Gills Hill Lane). The Trustees believe the asset will have a high residual value

which under the requirements of the SORP (2015) allows depreciation not to be charged.

For insurance purposes in July 2015 Christchurch and hall were valued at £10,131,693.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

7 INVESTMENT OF ENDOWMENT FUNDS

	Cost 2021 £	Market Value 2021 £	Gain (Loss) on revaluation 2022 £	Market Value 2022 £	Cost 2022 £
Bott Trust - CBF Investment fund	10,912	52,857	449	53,306	10,912
Young & Chubb Trust - CBF Investment fund	915	30,771	(3,622)	27,149	915
Washburn Grave Trust - CBF Investment fund	100	2,342	(276)	2,066	100
Mallison Grave Trust - CBF Investment fund	20	375	(44)	331	20
Leggett Grave Trust	80	200	-	200	80
	12,027	86,545	(3,493)	83,052	12,027

The investments behind the Leggett Trust are held in cash awaiting reinvestment.

The PCC has the following endowment funds, arising from bequests:

Bott	Endowment -	income unrestricted
Young	Endowment -	income restricted to maintenance of fabric
Washburn	Endowment -	income restricted to church/church yard upkeep
Chubb	Endowment -	income restricted to grave upkeep
Mallison	Endowment -	income restricted to grave upkeep
Leggett	Endowment -	income restricted to grave upkeep

8 OTHER INVESTMENTS

	Cost 2021 £	Market Value 2021 £	Gain(Loss)on revaluation 2022 £	Market Value 2022 £	Cost 2022 £
Unrestricted:					
17127.14 (2021:17127.14) Units Central Board of Finance Investment Fund	340,188	506,970	(59,679)	447,291	340,188
1312 (2021:1312) M&G Charifund Inc. Units	6,226	20,417	(1,137)	19,280	6,226
2887 (2021:2887) Units Central Board of Finance Investment Fund - Accumulation Shares	32,638	168,624	(15,461)	153,163	32,638
	379,052	696,011	(76,277)	619,734	379,052
Designated:					
860 units (2021:860) Central Board of Finance Investment Fund-Accumulation Shares	9,721	50,225	(4,600)	45,625	9,721
539 units (2021:539) M&G Charifund Accumulation units	42,359	156,533	(315)	156,218	42,359
	52,080	206,758	(4,915)	201,843	52,080
TOTAL INVESTMENTS	431,132	902,769	(81,192)	821,577	431,132

9 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Endowment Fund £	Total £
Tangible fixed assets	636,170	597,285	-	-	1,233,455
Investments - Trusts	-	-	-	83,052	83,052
Investments - Others	329,484	492,093	-	-	821,577
Current assets	101,749	-	63,429	-	165,178
Current liabilities	(6,529)	-	-	-	(6,529)
	1,060,874	1,089,378	63,429	83,052	2,296,733

10 RESTRICTED FUNDS

	Hall Appeal £	Fixed Asset £	Burial Ground £	Specific Expenses £	Total 2022 £	Total 2021 £
At 1 January 2022	32,213	-	-	31,216	63,429	63,429
Incoming resources	-	-	8,557	-	8,557	9,357
Expenditure	-	-	(8,557)	-	(8,557)	(9,357)
Transfer to designated funds	-	-	-	-	-	-
At 31 December 2022	32,213	0	0	31,216	63,429	63,429

The Hall appeal fund represents the balance of money donated to build Christ Church hall. To the extent that the fund proves surplus to that purpose it will be used to furnish, equip and maintain the hall.

The income on the Bott fund of £1,585 (2021:£1,549) has been utilised where needed against the Burial Ground, the balance being credited to unrestricted reserves.

11 DEBTORS

	2022 £	2021 £
Income Tax recoverable	2,700	6,500
Other debtors	624	151
	<u>3,324</u>	<u>6,651</u>

12 LIABILITIES FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals	4,512	4,235
PAYE and Pension	126	121
Other creditors	1,891	408
	<u>6,529</u>	<u>4,764</u>

13 BURIAL GROUND

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Income	-	8,557	8,557	-	9,357	9,357
Expenditure	-	(8,557)	(8,557)	(1,468)	(9,357)	(10,825)
	-	-	-	(1,468)	-	(1,468)

The PCC has received money from Hertsmere Borough Council towards the cost of maintaining the Burial Ground.

The grant of £6,008 (2021:£5,679) is awarded annually and is at the discretion of the Council.

The income on the Bott fund of £1,585 (2021;£1,549) has been utilised where needed against the Burial Ground, the balance being credited to unrestricted reserves.

14 CONNECTED TRUSTS

The vicar and churchwardens are trustees of a "Sunday School Fund", which arose from the proceeds of the sale of Cobden Hill School

This fund does not form part of the PCC's funds and may only be used for educational purposes related to the life of the parish in connection with the provision of religious education by means of Sunday Schools or otherwise. In 2017 the trustees resolved to pay to the PCC some of the capital along with interest over three years to fund a post supporting Children and Youth. In 2018 the PCC received the second annual tranche of £25,300. In 2022 given the vacancy of the post of the Children and Youth worker and a stronger than expected financial position, the Trustees agreed to defer the drawdown of the third tranche. Drawdown is expected to occur when the Children and Youth worker is appointed.

15 MISSION AND CHARITABLE GIVING

	overseas mission	overseas relief & development	home mission	home secular	Total 2022	Total 2021
Christian Aid		885			885	930
Interserve (for Rev'd Dr G Aylett)	715				715	760
The Bible Society	715				715	760
Practical Action		615			615	660
Toybox	615				615	660
CMS (for John Waters)	465				465	510
Nepali Church (Mr Milan Adhikari)	715				715	760
Tearfund		475			475	520
Scripture Union			438		438	475
Open Doors in St Albans				443	443	480
Herts Young Homeless				443	443	480
New Hope Trust			833		833	870
Every Nation (for Javed Kamruddin)			443		443	480
	3,225	1,975	1,714	886	7,800	8,345

Accounts

**Annual Report
and
Financial Statements
of the**

**The Parochial Church Council of the
Ecclesiastical Parish of Christ Church &
St John's, Radlett
(Radlett Parochial Church Council)**

for the year ended 31 December 2021



**Christ Church and
St John's Radlett**

Registered in England as a charity (no. 1132088)

The Parochial Church Council
of the
Ecclesiastical Parish of Christ Church & St John's, Radlett
Financial statements
Year ended 31 December 2021

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RADLETT PAROCHIAL CHURCH COUNCIL

Annual Report for 2021

The Trustees present their report and audited financial statements of the charity for the year ending 31st December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Administrative information

Christ Church is to the south of the village of Radlett located on Watling Street. Its daughter church St John's is situated in Gills Hill Lane. It is part of the Diocese of St Albans within the Church of England. PCC members who have served during 2021 until the date of this report are:

Incumbent: Revd Oliver Blease
(from July 2021)
(*Team Vicar Aldenham*): Revd Robert Fletcher
(*Acting Team Rector from June 2021*)
(*Team Vicar Shenley*): Revd Daniel McCarthy
(up to May 2021)

Diocesan Reader: Mrs Eileen Bigg

Wardens: Mrs Helen Warne
(to April 2021)
Mrs Fiona Turner
Mrs Caroline Newman
(from April 2021)

Representatives on Deanery Synod
Mrs Gillian Foroughi
Mr Jeremy Newton
(both from May 2021)

Elected Members: Mr Fola Adeoti
Mrs Ade Afolabi
Mr Simon Ashley
Mr Robert Attuh
Mrs Jenny Bailey (from
April 2021)
Mr Remi Bola
Mr John Graham
Mr Barry Hogg
Mr Jeremy Newton
Mrs Sue Waller
Mrs Rosemari Whiteman

Treasurer: Mr John Graham
(Elected member)

Assistant treasurer: Mrs Jenny Bailey
(Elected member)

PCC Secretary: Mrs Susan Brown

Registered Office: The Church Office
Christ Church Vision Hall
Watling Street
Radlett WD7 7JJ

Bankers: Barclays Bank plc
Watling Street
Radlett WD7 7AJ

Auditors: Hillier Hopkins LLP
Chartered Accountants
Radius House, 51
Clarendon Road, Watford
WD17 1HP

Structure, governance and management

The Parochial Church Council of the Ecclesiastical Parish of Christ Church & St John's Radlett (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Councils (Powers) Measure 1956 and is registered in England as a charity (no. 1132088).

Radlett is part of the Team Benefice of Aldenham, Radlett and Shenley formed in February 2005.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees over the age of 16 are encouraged to register on the Electoral Roll and are eligible to stand for election to the PCC. PCC members with specific responsibilities are encouraged to attend training courses arranged by the Diocese, Deanery or other organisation as appropriate.

The full PCC met on six occasions during the year, using Zoom technology on the first four occasions. Management Committee met between meetings and Minutes of their deliberations were received by the full PCC and discussed where necessary. Minutes of PCC meetings are available in the

narthex of Christ Church for inspection by those interested.

The PCC operates through a number of committees:

Management/Standing Committee: Meets regularly between PCC meetings and has power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

Financial Advisory Group: Advises the PCC and Management Committee and oversees the general finances of Christ Church and St John's.

Stewardship Committee: Monitors the parish's policy on Christian Stewardship. It coordinates the annual renewal of Christian Stewardship of money through planned giving which parishioners feel able to offer to the life of the church.

DICE Committee: Encourages Diversity, Inclusion, Cohesion and Engagement within the church and its relationships with the community.

Home and Overseas Committee: Advises the PCC on the disbursement of its charitable giving to various local, national and international charities and causes.

Hall Management Group: Oversees the maintenance and management of the Vision Hall.

St John's Committee: In abeyance during 2021, in view of the re-development of St John's church site.

Aim and purposes

Radlett PCC is responsible to the Diocese of St Albans and with the Incumbent for promoting in the ecclesiastical parish the whole mission of the church - pastoral, evangelistic, social and ecumenical.

It also has maintenance responsibility for the Parish Church, Church Hall and Burial Ground in Watling Street, St John's Church and Hall in Gills Hill Lane, along with the house at 51 Gills Hill Lane, available for a curate. All these

(except for the curate's house, currently let) are facilities intended to be for the use of the general public as well as for church members.

Objectives and activities

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ and our mission statement is "We believe God calls us to be a loving community, inspired by the Holy Spirit, founded and growing in faith through worship and prayer, making new disciples as we proclaim Jesus in word and deed". This ties in with our Diocesan three-fold Living God's Love vision of "going deeper into God, making new disciples and transforming communities".

When planning our activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

We seek to do this by providing a variety of different styles of worship service, by offering pastoral care to those in need or at key points in their life's journey, by preaching and teaching to people of all ages in ways appropriate to their needs, and by actively reaching out to those on the fringe or outside our current membership. Being a parish church, we aim to be available for all people of our parish. We believe that people have spiritual as well as material needs and seek especially to minister in the spiritual dimension of life, often through meeting people in the social or emotional situations which they encounter. We are especially concerned to meet the needs of children and young people.

Achievements and performance

As throughout the UK, Covid-19 has substantially impacted this Parish, disrupting the normal pattern of worship and other activities. Added to this, the Parish was without an incumbent until July 2021, and the Vicar of Shenley who was acting as Team Rector, also moved away in May 2021.

Worship, prayer and pastoral support

We were unable to hold services until Palm Sunday, and from then until our incumbent Oliver was installed, we provided one Sunday and one Wednesday service per week. We are

grateful to those priests who supported us, particularly Revd. Geoff Lackey who presided at Easter.

Services of Book of Common Prayer at 8am on Sunday resumed in September, as did monthly services in the temporary building installed on St John's church site. These are services of Holy Communion, offering an alternative to the non-Communion All Age worship held at Christ Church on those Sundays. There is therefore a variety of worship styles, albeit not yet as much as before Covid-19.

Three "special services", where our congregations gathered together, across the parish and across the Team, were held towards the end of the year. These were a Confirmation Service on Advent Sunday, when it was a joy to welcome five confirmands; an ecumenical Carol Service before Christmas, where the church was as full as restrictions allowed; and a Team service on the Feast of St Stephen. We also held a commemoration service on All Souls Sunday, for those recently bereaved or wishing to remember loved ones.

Additionally, this year we were pleased to be able to commemorate Remembrance Sunday in-person at the War Memorial in the village. We, as part of Churches Together in Aldenham and Radlett, worked closely with the local synagogues to produce the liturgy and civic leaders assisted in the logistical arrangements. We welcomed serving members of HM Armed Forces as well as youth members of uniformed groups who participated in the commemorations.

A time of "ReConnection" was held each Saturday morning by Zoom, led by lay members of the congregation, looking at the Bible readings for the following day and praying for the needs of the local community and the world. ReConnection was an initiative set up in 2020, at the start of the first Covid lockdown, and has continued throughout 2021 and into 2022, being particularly valuable for those still "shielding" and for those wanting a time to look at the Bible readings set for the following day.

A WhatsApp group has also enabled many of the congregation who felt unable to come to church to remain in touch and share joys and

sorrows through the year. There have been an immense number of "praying hands" messages!

Additionally, Christmas cards were delivered to all members of the electoral roll who were elderly, on their own or who had not been seen in church or on ReConnection, and personal contact was made in many instances. Again, these additional contacts were greatly appreciated.

Adult attendances during October averaged 55 on Sunday and 22 at the mid-week service. Attendance on Christmas Day was 87, with many of the usual congregation continuing to "shield"

There were 3 baptisms, 5 confirmations, 1 wedding, 10 funerals and 4 interments during the year.

At the start of 2021, there were 191 members on the Church Electoral Roll, and at the end of the year, there were 188 (6 removals; 3 additions)

Volunteers

We are grateful for the time and skills of many volunteers, both during the vacancy and currently. We could not be the organisation we are or serve the community in the way we do without the commitment of our volunteers.

Church and hall premises and graveyard

Activities at the Vision Hall and St John's Hall continued where they were allowed, but this was at a greatly reduced rate, and consequently income fell substantially. We are grateful for the Government's furlough scheme which provided support of £5,349 during the year

When permitted, a Nursery, Mums & Toddlers groups, Weight Watchers, Taekwondo, Dance & Drama groups, Brownies and many others have all made use of the two facilities.

The redevelopment of the site of St John's church is a project with Hertsmere Borough Council (which is providing the funds) to redevelop the site in order to provide a new church and hall along with six units of much-needed affordable accommodation. The contract was let to TSG who started work on site in July 2021. TSG split the site into two and ensured that the Nursery was able to continue from September in spacious accommodation with a suitable outdoor play area.

Unfortunately, due to planning and other issues, work on site ceased for the remainder of the year. It is now expected to resume after Easter 2022.

Following the PCC's agreement to keep open the graveyard for the benefit of the community, and the grant of a faculty to re-use graves over 100 years old, headstone memorials were relocated along a wall and some 30 new burial plots were created.

Ecumenical and "mission" activities

Clergy contact with the local Primary schools was very limited in the first half of the year, due both to the vacancy and to Covid. However, lay members of the church are at Local Governing Body, Trustee and Member levels of the Poppy Academy Trust and sought to support the excellent work of the staff at both St John's Infant and Fair Field Junior schools.

The Team Vicar is a member of the school academy Local Governing Body, and regularly attends the church school to lead services of Collective Worship. He has begun to provide chaplaincy sessions from the staffroom to boost morale and to support the staff during the pandemic and recovery from its effects. As part of the Aldenham, Radlett, and Shenley Team Ministry the Vicar has assisted with Messy Church and preached to varied ages at lively services with young people.

At Christ Church we have launched a new monthly all-age service called All Together, adopting a contemporary and informal style of worship to particularly appeal to children and families. We have begun conversations, including with the diocese, about a vision and the process for recruiting a new Children and Youth Worker. The 8.00 am Book of Common Prayer Communion service has resumed under the new Team Vicar and is a growing congregation. The Vicar has also reinstated home communions and regularly visits the housebound for this purpose, including those in the local care homes. The Vicar developed and delivered a new Confirmation course based around *Faith Confirmed* by Peter Jackson and Chris Wright to prepare the candidates mentioned above, which ran during October and November. The Vicar has met regularly with other Christian clergy in the parish to ensure good ecumenical relations at all levels.

The Vicar participated in the ecumenical advent course and delivered a talk on Art in Advent for the community which was well received.

The clergy team are preparing a Lent course based around *Sharing the Easter Story* by Sally Welch. The Vicar has formed good relationships amongst the large local Jewish community, especially with the Rabbi of the Reform Synagogue, attending with his family as a guest of the Rabbi their Channukah celebrations and the fiftieth anniversary of their founding in the parish

The Diversity, Inclusion, Cohesion and Engagement (DICE) group established in 2020 organised a very successful occasion in September to bring the members of the church back together. Black History Month was again celebrated and, in response to the plight of local refugees, an extended collection of clothing and toiletries was organised.

Members of the church are involved in two schemes run under the auspices of Churches Together in Radlett and Aldenham:

- The "Hamper Scheme" continued to provide food to 40 families needing extra support during holidays and at Christmas.
- The weekly Lunch Club for up to 26 elderly people predominantly on their own ran whenever regulations permitted

The PCC made grants during the year, as listed in Note 15 of the Finance Report, to various charities on the basis of the following policy: 5% of the previous year's planned giving including tax reclaim should be given to evangelistic and "social gospel" charities, one-third in the UK and two-thirds overseas. The PCC Home & Overseas Committee nominates these charities, and also the charities to whom we give all our Christmas and Easter cash collections.

Risk Assessment

We have an on-going process of review of the major risks to which the PCC is exposed. We have a range of local policies in place and where specific policies do not exist, we apply those promoted by the Diocese.

Since Oliver's arrival, we have put a very substantial amount of work into updating our Safeguarding policy and practices.

With the assistance of the Diocesan Safeguarding Adviser and the Archdeacon the Team Vicar has built up a new Safeguarding Team to support the work of the Parish Safeguarding Officer. Together this team have developed and implemented an Action Plan based on the requirements of the House of Bishops Report *Promoting a Safer Church*. The PCC has now adopted *Promoting a Safer Church* as its safeguarding policy, together with a number of recommended supplementary policies provided by the Diocese of St. Albans and adapted for local parish use. On behalf of the PCC the Safeguarding Team has ensured that all members of the church have the level of DBS check appropriate for their role. They have also reviewed and implemented the appropriate training required for all volunteers, PCC members, and staff, under the recent changes to the safeguarding training framework. This work has enabled regulated activities such as training children to ring the bells in church for example to recommence. In addition, we celebrated Safeguarding Sunday in October in an effort to raise awareness of the work completed, that which remains, and the ongoing shared responsibility for safeguarding amongst the whole church community. Safeguarding is now a standing item on the agenda for all PCC and Standing Committee (known as Management Committee) meetings, and the Parish Safeguarding Officer provides regular updates to the PCC on the work of the Safeguarding Team.

Financial Review

The accounts are drawn up under generally accepted accounting standards for the charity sector. The charity delivered an overall surplus of £91,747 (2020 deficit £15,464) after taking into account all funds. Most of this movement reflects the unrealised gains of the investment portfolio which moved from a small surplus of £20,664 in 2020 to a surplus of £121,496 in 2021. In July 2021 St Johns Church and Hall was closed and the structure demolished in September. The Net Book Value of this asset has been written off in the accounts offset by an equal reduction in the reserve set aside for church property.

On unrestricted funds, before accounting for the investment gain of £84,541, the disposal of St Johns Church and Hall and depreciation of

£25,226, the charity reported a small deficit of £4,518. Included in this deficit is the one off cost of expanding the cemetery of £3,584 funded from the Goodison Trust. The operations of the charity were effectively carried out at break even which given the circumstances around the COVID-19 pandemic and the closure of both church halls, is an excellent result. Apart from the decline in rental income from the halls, income generally held up, helped by a COVID grant from Hertsmere Council and Furlough payments from the Government. We are grateful to the many regular givers in our congregation. Expenditure was reduced due to the full year vacancy of the Children's, Youth & Families Worker.

Principal funding sources

The PCC relies on voluntary giving from parishioners to fund its activities; we are thankful for the response to the annual stewardship appeal, which generates this income. Other income includes hall lettings, grants, donations and income from deposits and investments. This year again we have benefited from the continuing rental income from the curate's house but as noted above have suffered a major decrease in hall lettings.

Expenditure

A total of £261,255 (2020: £277,695) was spent to provide the Christian ministry of Christ Church and St John's. Included in expenditure is £120,893 (2019: £132,405) contribution to the Diocesan parish share, much of which is spent on stipends and housing for the clergy. Expenditure continued lower this year reflecting the parish vacancies and overall caution given the reduction in hall income.

Future Review

The PCC on advice from the incumbent vicar, has decided in principle to continue to support the role of the Children's, Youth & Families Worker (CYFW). At the time of signing this report discussions are underway on what is expected from the role but it is expected the role will be filled in 2022. The 2022 budget includes provision for the cost of CYFW and the PCC agreed a deficit budget of £10,607 prior to transfers to designated funds.

Investments policy

Unrestricted funds are invested in a balance of short-term deposits and long-term investment funds including bonds and equities. Around

85% of our investments are in equities in a portfolio run on a medium risk basis. The funds are invested with M&G and CCLA linked to the Church of England. Performance is benchmarked against the FTSE All-Share Index. The capital of the unrestricted fund equity investments increased by 14.9% during 2021 (2020:2.3%), just ahead of the FTSE All Share index which increased by 14.5%.

Reserves policy

The PCC seeks to maintain Unrestricted Reserves of six months of unrestricted charitable expenditure. This level is maintained so that if income suddenly fell significantly the combination of income and retained reserves should cover a year's expenditure, time enough to change fundamentally the cost base in line with a revised lower level of income. The top 10 donors contribute 50% of our stewardship income so the PCC is aware of the need to maintain the effort to draw new people into the stewardship scheme. Given the dependence on a limited number of donors, the PCC believes that the unrestricted reserves are necessary to fund future plans and meet future anticipated deficits.

At 31 December 2021 the balance on the unrestricted funds was £1,155,946 (2020: £1,081,103). The PCC is required to provide accommodation for a curate at a standard laid down by the Diocese. Whilst the curate's house is currently let, it has to be available to a future curate if one is so appointed. The funds invested in 51 Gills Hill Lane £632,570, are not considered to be freely available reserves. Removing these funds from the unrestricted reserves leaves a balance of £523,376 which, whilst being greater than 12 months' unrestricted expenditure, has grown from unrealised investment returns that could easily reverse.

The PCC has approved a deficit budget in 2022 that currently excludes the agreed replacement of the Children's, Youth and Families Worker. Should that appointment proceed in 2022 the costs will be taken from reserves. This along with our awareness that income from regular givers is declining, leads us to believe the level of reserves is appropriate and reflects the financial position of the charity.

On behalf of the PCC



Jeremy Newton
Lay Chair of the PCC

Independent Examiner's Report to the Trustees of Radlett Parochial Church Council

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 8 to 15.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent Examiner's Statement

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

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

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

Simon Speller

Simon Speller FCA

Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
WD17 1HP

Date: *14 March 2022*

RADLETT PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2021

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
						2021 £	2020 £
INCOME							
Donations and legacies	2a	151,697	-	5,679	-	157,376	172,573
Church activities	2b	30,020	-	0	-	30,020	30,673
Investments	2c	40,432	-	3,678	-	44,110	38,321
TOTAL INCOME		222,149	-	9,357	-	231,506	241,567
EXPENDITURE							
Mission and Charitable expenditure	3a	8,345	-	-	-	8,345	8,350
Church activities	3b	243,553	-	9,357	-	252,910	269,345
TOTAL EXPENDITURE		251,898	-	9,357	-	261,255	277,695
NET INCOME (EXPENDITURE) before Extraordinary items		(29,749)	-	-	-	(29,749)	(36,128)
Disposal of St Johns Church and Hall	6	(68,926)	-	-	-	(68,926)	-
NET INCOME(EXPENDITURE) before Gains on Investment		(98,675)	-	-	-	(98,675)	(36,128)
Net gains on investments	8	84,541	32,601	-	4,354	121,496	20,664
NET INCOME/(EXPENDITURE)		(14,134)	32,601	-	4,354	22,821	(15,464)
Transfer from designated funds	5	1,333	(1,333)	-	-	-	-
Transfer to designated funds	5	(9,500)	9,500	-	-	-	-
Transfer property reserve - depreciation	5	92,924	(92,924)	-	-	-	-
Transfer from Endowment	5	4,220	-	-	(4,220)	-	-
NET MOVEMENT IN FUNDS		74,843	(52,156)	-	134	22,821	(15,464)
BALANCES BROUGHT FORWARD							
1 January 2021		1,081,103	1,168,293	63,429	86,411	2,399,236	2,414,700
BALANCES CARRIED FORWARD							
31 December 2021		1,155,946	1,116,137	63,429	86,545	2,422,057	2,399,236

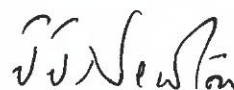
All income and expenditure other than the disposal of St Johns Church and Hall, derives from continuing activities

RADLETT PAROCHIAL CHURCH COUNCIL

BALANCE SHEET AT 31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	6	1,254,384	1,347,308
Endowment funds	7	86,545	86,411
Investments	8	902,769	685,627
		<u>2,243,698</u>	<u>2,119,346</u>
CURRENT ASSETS			
Debtors and prepayments	11	6,651	14,000
Investments		123,721	223,691
Cash at bank and in hand		52,751	46,779
		<u>183,123</u>	<u>284,470</u>
LIABILITIES: amounts falling due within one year			
	12	(4,764)	(4,580)
NET CURRENT ASSETS		<u>178,359</u>	<u>279,890</u>
NET ASSETS		<u>2,422,057</u>	<u>2,399,236</u>
FUNDS			
Endowment	7	86,545	86,411
Restricted	10	63,429	63,429
Designated - Property	5	616,357	704,355
- Other	5	499,780	463,938
Unrestricted	9	1,155,946	1,081,103
		<u>2,422,057</u>	<u>2,399,236</u>

Approved by the Parochial Church Council on 8 March 2022 and signed on its behalf by:



Jeremy Newton
Lay Chair of the PCC

The notes on pages 10 to 15 form part of these accounts.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General information and basis of preparation

Radlett Parochial Church Council is a charity and is a corporate body established by the Church of England. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014 (as updated through Update Bulletins 1 and 2 published on 2 February 2016 and 5 October 2018 respectively), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investment form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable the income will be received. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

Income from trading activities to raise funds for the charity. Income from trading activities, primarily the letting of church halls, is recognised when entitlement has occurred.

The charity receives a grant from Local Government for the upkeep of the Burial Ground. As the grant is discretionary the grant is only recognised in the accounts on receipt.

Government grants relating to furlough receipts are credited to the Statement of financial activities in the period in which they occurred.

Investment income is earned through holding assets for investment purposes such as shares and property and includes dividends interest and rent. It is not practicable to identify investment management costs within the funds held so the income is reported net of these costs. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category.

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds which only applies if there is a special appeal;

Expenditure on charitable activities which includes the running of the church and church halls; and

Other expenditure which represents those items not falling into the two categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. It is not the practice of the charity to award grants that are conditional on performance.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended. Individual items with an initial cost of £5000 or less are written off when acquired.

Consecrated and beneficial property is excluded from the accounts by virtue of s10(2) to 10(4) of the Charities Act 2011.

Movable church furnishings held by the vicar and Churchwardens on special trust for the PCC and which require a facility for disposal are accounted for as inalienable property unless consecrated and are included in Fixtures and Fittings. They are listed in the Church's Inventory held at the Church Office.

The property at 51 Gills Hill Lane was purchased in 2013 for the use of a curate and was so occupied from June 2015 to September 2018. The policy of the PCC is to always keep this property available for a curate but in the intervening periods the property is let to produce income thereby mitigating the overall cost of ownership.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life. No depreciation is applied to freehold land and buildings.

Freehold land	Nil
Freehold buildings	50 years
Fixtures and fittings	10 years
Musical instruments	10 years
Projection and sound systems	4 years

No depreciation charge is provided on 51 Gills Hill Lane as the Trustees believe the asset will have a high residual value which under the requirements of the SORP (2015) allows depreciation not to be charged.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont)

(f) Investments

Investments in Fixed assets are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in net gains / (losses) on investments in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 INCOMING RESOURCES

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds	Funds	2021	2020
	£	£	£	£
2a Donations and legacies				
Pledged giving	141,611	-	141,611	145,017
Gift Aid	6,500	-	6,500	14,000
Collections	2,586	-	2,586	1,877
Donations	1,000	-	1,000	1,000
Grants	-	5,679	5,679	5,679
Legacies	0	-	0	5,000
Donations for specific purposes	-	-	-	-
	151,697	5,679	157,376	172,573
The comparative figure for 2020 includes £166,894 unrestricted and £5,679 restricted funds.				
2b Church activities				
Church hall lettings	17,869	-	17,869	19,170
Wedding, baptism and funeral fees	5,465	-	5,465	4,431
Sundry receipts	6,686	-	6,686	7,072
	30,020	0	30,020	30,673
The comparative figure for 2020 comprises only unrestricted income.				
2c Income from investments				
Dividends and interest	12,122	3,678	15,800	15,510
Property income	28,310	-	28,310	22,811
	40,432	3,678	44,110	38,321
The comparative figure for 2020 includes £39,154 unrestricted and £3,526 restricted funds.				
TOTAL INCOMING RESOURCES	222,149	9,357	231,506	241,567

Sundry receipts includes £5,349 of income received from HM Government as a claim for Furloughed staff.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

3 RESOURCES EXPENDED

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds	Funds	2021	2020
	£	£	£	£
3a Mission and charitable giving (note 15)				
Church overseas: - missionary societies	3,450	-	3,450	3,450
- relief and development agencies	2,110	-	2,110	2,110
Home missions and other church societies	1,825	-	1,825	1,830
Secular charities	960	-	960	960
Mission and charitable giving	8,345	-	8,345	8,350

The comparative figure for 2020 comprises only unrestricted expenditure.

3b Church activities

Ministry: Diocesan parish share	120,893	-	120,893	132,405
Working expenses of incumbent	4,625	-	4,625	462
Upkeep of vicarage and Curate's House	5,034	-	5,034	1,466
Assistant clergy expenses	1,565	-	1,565	1,565
Lay staff emoluments	26,428	-	26,428	24,645
Childrens and Youth worker	360	-	360	346
Upkeep of churches: repairs and maintenance	2,656	-	2,656	1,360
heating, light, insurance etc.	5,951	-	5,951	9,331
Upkeep of grounds	2,626	-	2,626	3,426
Maintenance of services	1,377	-	1,377	1,299
Upkeep of burial ground	2,468	9,357	11,825	9,248
Sundry expenses	1,748	-	1,748	1,258
Church hall upkeep: Christ Church	30,411	-	30,411	32,746
St John's	5,078	-	5,078	6,197
Depreciation - church property	23,998	-	23,998	35,735
Church office	4,038	-	4,038	2,457
Audit fee	2,400	-	2,400	2,400
Legal and Professional fees	1,897	-	1,897	2,999
Church activities	243,553	9,357	252,910	269,345

The comparative figure for 2020 includes £272,849 unrestricted and £9,205 restricted expenditure.

TOTAL RESOURCES EXPENDED

	251,898	9,357	261,255	277,695
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Total resources expended include:

Depreciation of fixed assets £23,998 (2020: £35,735)

Audit fee £2,400 (2020:£2,400)

4 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	41,183	41,183
Social security costs	0	238
Pension costs	624	636
	41,807	42,057

The PCC employed 5 people during the year, some part time, equivalent to 2.5 FTEs (2020:2.5 FTEs).

The PCC is part of the work place pension scheme which affects only one employee (2020:1 employees).

Expenses of £602 (2020: £462) were paid to one Trustee as working expenses of the incumbent.

Salary costs are shown gross; relief received for furloughed staff is shown under sundry income.

The employee allowance rebate received of £2,108 has been offset against social security costs.

5 TRANSFER TO AND FROM DESIGNATED FUNDS

The PCC has a policy of setting aside designated funds to ensure that adequate funding is available for property maintenance and replacement of equipment when needs arise. Transfers from unrestricted funds are made according to the timing and scale of anticipated expenditure.

	Church Property	Staff and Clergy Housing	St Johns Development	Equipment	Organ	Christ Church Hall	Fabric incl Boiler	TOTAL
	£	£	£	£	£	£	£	£
Balance at 1 January 2021 correct	704,355	192,701	17,000	15,077	27,184	18,696	193,280	1,168,293
Unrealised gain/(loss) on investments	-	32,601	-	-	-	-	-	32,601
Transfer from unrestricted funds	-	-	-	-	3,002	-	6,498	9,500
Transfer from restricted funds	-	-	-	-	-	-	-	-
Expenditure during the year	-	-	(1,333)	-	-	-	-	(1,333)
Disposal of St Johns	(68,926)	-	-	-	-	-	-	(68,926)
Transfer property reserve:depreciation	(19,072)	-	-	(6,274)	-	1,348	-	(23,998)
Balance at 31 December 2020	616,357	225,302	15,667	8,803	30,186	20,044	199,778	1,116,137

The church property fund represents the net book value of Christ Church Hall and St John's Church and Hall and is reduced each year by an annual depreciation charge.

In September 2013 the staff housing fund was used to purchase 51 Gills Hill Lane to enable the PCC to provide accommodation for a curate.

There is currently a vacancy in the parish for a curate and whilst we await the appointment by the diocese, the property is let on a commercial basis.

Pending the proposed redevelopment of St Johns Church the PCC has agreed to set aside a provision against loss of rental income from the church hall during the disruption caused by the redevelopment. The provision represents their estimate of the potential loss of income over 18 months.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

6 TANGIBLE FIXED ASSETS

	Freehold property	Church property & fittings	Projection & sound system	Musical instruments	Total
	£	£	£	£	£
COST					
At 1 January 2021	632,570	1,139,525	42,041	6,037	1,820,173
Additions	-	-	-	-	-
Disposals	-	155,394	-	-	155,394
At 31 December 2021	<u>632,570</u>	<u>984,131</u>	<u>42,041</u>	<u>6,037</u>	<u>1,664,779</u>
DEPRECIATION					
At 1 January 2021	-	436,518	30,310	6,037	472,865
Charge for year	-	17,724	6,274	-	23,998
Disposals	-	-86,468	-	-	-86,468
At 31 December 2021	-	<u>367,774</u>	<u>36,584</u>	<u>6,037</u>	<u>410,395</u>
NET BOOK VALUE					
At 31 December 2021	<u>632,570</u>	<u>616,357</u>	<u>5,457</u>	-	<u>1,254,384</u>
At 31 December 2020	<u>632,570</u>	<u>703,007</u>	<u>11,731</u>	-	<u>1,347,308</u>

CHURCH PROPERTY

	Christ Church Hall	Christ Church Hall Fittings	St John's Church and New Hall	Total 2021	Total 2020
	£	£	£	£	£
COST					
At 1 January 2021	953,673	30,458	155,394	1,139,525	1,139,525
Additions	-	-	-	-	-
Disposals	0	0	155,394	155,394	0
At 31 December 2021	<u>953,673</u>	<u>30,458</u>	<u>0</u>	<u>984,131</u>	<u>1,139,525</u>
DEPRECIATION					
At 1 January 2021	318,244	31,806	86,468	436,518	386,066
Charge for year	19,072	-1,348	-86,468	-68,744	25,226
At 31 December 2021	<u>337,316</u>	<u>30,458</u>	<u>0</u>	<u>367,774</u>	<u>411,292</u>
NET BOOK VALUE					
At 31 December 2021	<u>616,357</u>	<u>0</u>	<u>0</u>	<u>616,357</u>	
At 31 December 2020	<u>635,429</u>	<u>-1,348</u>	<u>68,926</u>		<u>703,007</u>

FREEHOLD PROPERTY

The PCC accounts for Freehold Land and Buildings on a historical cost basis.

Christ Church hall is being depreciated on a straight line basis over 50 years and the fittings over 10 years.

St Johns Church and Hall was closed in July 2021 and the property demolished in September 2021 in preparation for the construction of a new dual purpose Church and Hall along with six affordable houses. The development is a joint venture between the PCC, the Diocese of St Albans and Hertsmere Borough Council.

There is no depreciation charge for freehold property (51 Gills Hill Lane). The Trustees believe the asset will have a high residual value which under the requirements of the SORP (2015) allows depreciation not to be charged.

For insurance purposes in July 2015 Christchurch and hall were valued at £10,131,693.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2021

7 INVESTMENT OF ENDOWMENT FUNDS

	Cost 2020 £	Market Value 2020 £	Gain (Loss) on revaluation 2021 £	Market Value 2021 £	Cost 2021 £
Goodison Trust - 2.5% Index linked Gilt 2024	4,000	4,220	-	-	-
Bott Trust - CBF Investment fund	10,912	52,752	105	52,857	10,912
Young & Chubb Trust - CBF Investment fund	915	26,867	3,904	30,771	915
Washburn Grave Trust - CBF Investment fund	100	2,045	297	2,342	100
Mallison Grave Trust - CBF Investment fund	20	327	48	375	20
Leggett Grave Trust	80	200	-	200	80
	16,027	86,411	4,354	86,545	12,027

The Goodison Trust was redeemed in the year at a value of £4264 and the funds used in accordance with the trust deed to support the PCC.
The investments behind the Leggett Trust are held in cash awaiting reinvestment.
The PCC has the following endowment funds, arising from bequests:

Bott	Endowment -	income unrestricted
Young	Endowment -	income restricted to maintenance of fabric
Washburn	Endowment -	income restricted to church/church yard upkeep
Chubb	Endowment -	income restricted to grave upkeep
Mallison	Endowment -	income restricted to grave upkeep
Leggett	Endowment -	income restricted to grave upkeep

8 OTHER INVESTMENTS

	Cost 2020 £	Market Value 2020 £	Gain(Loss)on revaluation 2021 £	Market Value 2021 £	Cost 2021 £
Unrestricted:					
17127.14 (2016:12266.52) Units Central Board of Finance Investment Fund	240,188	350,193	56,777	506,970	340,188
1312 (2016:1312) M&G Charifund Inc. Units	6,226	18,008	2,409	20,417	6,226
2887 (2016:2887) Units Central Board of Finance Investment Fund - Accumulation Shares	32,638	143,269	25,355	168,624	32,638
	279,052	511,470	84,541	696,011	379,052
Designated:					
860 units (2016:860) Central Board of Finance Investment Fund-Accumulation Shares	9,721	42,673	7,552	50,225	9,721
539 units (2016:539) M&G Charifund Accumulation units	42,359	131,484	25,049	156,533	42,359
	52,080	174,157	32,601	206,758	52,080
TOTAL INVESTMENTS	251,132	685,627	117,142	902,769	431,132

9 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Endowment Fund £	Total £
Tangible fixed assets	638,027	616,357	-	-	1,254,384
Investments - Trusts	-	-	-	86,545	86,545
Investments - Others	402,989	499,780	-	-	902,769
Current assets	119,694	-	63,429	-	183,123
Current liabilities	(4,764)	-	-	-	(4,764)
	1,155,946	1,116,137	63,429	86,545	2,422,057

10 RESTRICTED FUNDS

	Hall Appeal £	Fixed Asset £	Burial Ground £	Specific Expenses £	Total 2021 £	Total 2020 £
At 1 January 2021	32,213	-	-	31,216	63,429	63,429
Incoming resources	-	-	9,357	-	9,357	9,509
Expenditure	-	-	(9,357)	-	(9,357)	(9,509)
Transfer to designated funds	-	-	-	-	-	-
At 31st December 2021	32,213	0	0	31,216	63,429	63,429

The Hall appeal fund represents the balance of money donated to build Christ Church hall. To the extent that the fund proves surplus to that purpose it will be used to furnish, equip and maintain the hall.

11 DEBTORS

	2021 £	2020 £
Income Tax recoverable	6,500	14,000
Other debtors	151	0
	<u>6,651</u>	<u>14,000</u>

12 LIABILITIES FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals	4,235	2,817
PAYE and Pension	121	994
Other creditors	408	769
	<u>4,764</u>	<u>4,580</u>

13 BURIAL GROUND

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Income	-	9,357	9,357	-	9,205	9,205
Expenditure	(1,468)	(9,357)	(10,825)	(43)	(9,205)	(9,248)
	<u>(1,468)</u>	<u>-</u>	<u>(1,468)</u>	<u>(43)</u>	<u>-</u>	<u>(43)</u>

The PCC has received money from Hertsmere Borough Council towards the cost of maintaining the Burial Ground. The grant of £5,679 is awarded annually and is at the discretion of the Council.

The PCC used the proceeds (£4,264) from the Goodison Trust to fund improvements to the graveyard allowing it to remain open.

14 CONNECTED TRUSTS

The vicar and churchwardens are trustees of a "Sunday School Fund", which arose from the proceeds of the sale of Cobden Hill School. This fund does not form part of the PCC's funds and may only be used for educational purposes related to the life of the parish in connection with the provision of religious education by means of Sunday Schools or otherwise. In 2017 the trustees resolved to pay to the PCC some of the capital along with interest over three years to fund a post supporting Children and Youth. In 2018 the PCC received the second annual tranche of £25,300. In 2021 given the vacancy of the post of the Children and Youth worker and a stronger than expected financial position, the Trustees agreed to defer the drawdown of the third tranche. Drawdown is expected to occur when the Children and Youth worker is appointed.

15 MISSION AND CHARITABLE GIVING

	overseas mission	overseas relief & development	home mission	home secular	Total 2021	Total 2020
Christian Aid		930			930	930
Interserve (for Rev'd Dr G Aylett)	760				760	760
The Bible Society	760				760	760
Practical Action		660			660	660
Toybox	660				660	660
CMS (for John Waters)	510				510	510
Nepali Church (Mr Milan Adhikari)	760				760	760
Tearfund		520			520	520
Scripture Union			475		475	480
Open Doors in St Albans				480	480	480
Herts Young Homeless				480	480	480
New Hope Trust			870		870	870
Every Nation (for Javed Kamruddin)			480		480	480
	<u>3,450</u>	<u>2,110</u>	<u>1,825</u>	<u>960</u>	<u>8,345</u>	<u>8,350</u>

Accounts

Annual Report
and
Financial Statements
of the
Radlett Parochial Church Council

for the year ended 31 December 2020



Christ Church and
St John's Radlett

Registered in England as a charity (no. 1132088)

Radlett Parochial Church Council

Financial statements

Year ended 31 December 2020

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RADLETT PAROCHIAL CHURCH COUNCIL

Annual Report for 2020

The Trustees present their report and audited financial statements of the charity for the year ending 31st December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Administrative information

Christ Church is to the south of the village of Radlett located on Watling Street. Its daughter church St John's is situated in Gills Hill Lane. It is part of the Diocese of St Albans within the Church of England. PCC members who have served during 2020 until the date of this report are:

Incumbent (Team Rector): Revd Javid Iqbal
(until 14 May)

(Team Vicar Aldenham): Revd Robert Fletcher
(Team Vicar Shenley): Revd Daniel McCarthy
(Team Rector from 4 October)

Diocesan Readers: Mrs Eileen Bigg
Mrs Fiona Holliday (to 30 Nov)

Wardens: Mrs Helen Warne
Mrs Fiona Turner

Representatives on Deanery Synod
Ms Ritah Namakula (to 30 Nov)
Mrs Gillian Foroughi (to 30 Nov
and then co-opted onto the PCC)

Elected Members: Mr Fola Adeoti
Mrs Ade Afolabi
Mr Simon Ashley
Mr Robert Attuh
Mr Remi Bola
Mrs Susan Brown (to 27 Sept)
Mr Barry Hogg
Mr Adrian Morrish (to 27 Sept)
Mr Jeremy Newton
Mrs Margaret Price (to 27 Sept)
Mrs Sue Waller (from 27 Sept)
Mrs Rosemari Whiteman (from
27 Sept)

Treasurer: Mr John Graham
(Elected member)

Assistant treasurer: Mrs Marian Drean
(Elected member)

PCC Secretary: Mrs Eileen Bigg (to 28 May)
Mrs Susan Brown (from 28 May)

Registered Office: The Church Office
Christ Church Vision Hall
Watling Street
Radlett WD7 7JJ

Bankers: Barclays Bank plc
Watling Street
Radlett WD7 7AJ

Auditors: Hillier Hopkins LLP
Chartered Accountants
Radius House, 51 Clarendon
Road, Watford WD17 1HP

Structure, governance and management

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Councils (Powers) Measure 1956 and is registered in England as a charity (no. 1132088).

Radlett is part of the Team Benefice of Aldenham, Radlett and Shenley formed in February 2005.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees over the age of 16 are encouraged to register on the Electoral Roll and are eligible to stand for election to the PCC. PCC members with specific responsibilities are encouraged to attend training courses arranged by the Diocese, Deanery or other organisation as appropriate.

The full PCC met on five occasions during the year, three times using Zoom technology. Management Committees met between meetings and Minutes of their deliberations were received by the full PCC and discussed where necessary. Minutes of PCC meetings are available in the narthex of Christ Church for inspection by those interested.

The PCC operates through a number of committees:

Management/Standing Committee: Meets regularly between PCC meetings and has power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

Financial Advisory Group: Advises the PCC and Management Committee and oversees the general finances of Christ Church and St John's.

Stewardship Committee: Monitors the parish's policy on Christian Stewardship. It coordinates the annual renewal of Christian Stewardship of money through planned giving which parishioners feel able to offer to the life of the church.

DICE Committee: Encourages Diversity, Inclusion, Cohesion and Engagement within the church and its relationships with the community.

Home and Overseas Committee: Advises the PCC on the disbursement of its charitable giving to various local, national and international charities and causes.

Hall Management Group: Oversees the maintenance and management of the Vision Hall.

St John's Committee: In abeyance during 2020, in view of the proposed re-development of St John's church site and Covid-19.

Aim and purposes

Radlett PCC is responsible to the Diocese of St Albans and with the Incumbent for promoting in the ecclesiastical parish the whole mission of the church - pastoral, evangelistic, social and ecumenical.

It also has maintenance responsibility for the Parish Church, Church Hall and Burial Ground in Watling Street, St John's Church and Hall in Gills Hill Lane, along with the house at 51 Gills Hill Lane, available for a curate. All these (except for the curate's house, currently let) are facilities intended to be for the use of the general public as well as for church members.

Objectives and activities

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ and our mission statement is "We believe God calls us to be a loving community, inspired by the Holy Spirit, founded and growing in faith through worship and prayer, making new disciples as we proclaim Jesus in word and deed". This ties in with our Diocesan three-fold Living God's Love vision of "going deeper into God, making new disciples and transforming communities".

When planning our activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

We seek to do this by providing a variety of different styles of worship service, by offering pastoral care to those in need or at key points in their life's journey, by preaching and teaching to people of all ages in ways appropriate to their needs, and by actively reaching out to those on the fringe or outside our current membership. Being a

parish church, we aim to be available for all people of our parish. We believe that people have spiritual as well as material needs and seek especially to minister in the spiritual dimension of life, often through meeting people in the social or emotional situations which they encounter. We are especially concerned to meet the needs of children and young people.

Achievements and performance

As throughout the UK, Covid-19 has substantially impacted this Parish from March onwards, disrupting the normal pattern of worship and other activities. Added to this, our incumbent, Revd Javaid Iqbal, started a sabbatical at the end of February and moved to be Archdeacon of Doncaster in May. In view of Covid-19, the Diocese decided to defer all work on appointments for 3 months, which meant that an advertisement for a new incumbent was only able to be placed in January 2021, with interviews at the end of February.

As part of the process of discernment for a new incumbent, it was agreed throughout the Team that Revd Daniel McCarthy, Vicar of Shenley should become Rector of the Team, and Radlett should seek a Team Vicar to focus on the Parish. The Bishop of Hertford approved and Daniel was appointed Rector in October.

Worship, prayer and pastoral support

For the first 10 weeks of 2020, we offered the normal range of services that our community finds spiritually fulfilling. Three different styles of worship took place on Sundays, ranging from the quiet Book of Common Prayer said communion, Common Worship and Holy Communion to the more contemporary family worship service. Alongside this last service, there were age-appropriate groups for children and young people up to the age of 18.

The usual range of "special services", where our congregations gather together, across the parish and across the Team, were largely unable to be held. These included the Walk of Witness on Good Friday and the Carol Service before Christmas. No Easter services were able to be held in church, but Revd Javaid Iqbal streamed one from his home.

We did, however, hold in church a commemoration service on All Souls Sunday, for those recently bereaved or wishing to remember loved ones; an imaginative Zoom-based Crib service; and a Eucharist on Christmas Day.

Additionally, as Covid-19 regulations forbade gatherings at war memorials, representatives of

Christ Church & St John's worked in conjunction with Aldenham Parish Council (APC), the other churches in Radlett, both synagogues, uniformed organisations, the local Youth Council and Haberdashers' Askes Schools to create a pre-recorded Remembrance Service which followed the same pattern as in previous years. This service went live on the APC website at 10.45am on Remembrance Sunday and provided a very acceptable alternative to the usual ceremony.

At the start of the first "lockdown", and in the absence of an incumbent, the PCC decided it was not feasible to stream services from Christ Church. Instead, under a Worship Group with oversight for planning services, our two Readers began a weekly "ReConnection" time of prayer and chat every Saturday morning over Zoom and an "Armchair Leaflet" with readings, reflections and links to internet-based services and other resources. The leaflet was emailed where possible to all those on the electoral roll, and delivered to those without email. Both initiatives were greatly appreciated, and many parishioners followed services at the Cathedral or nearby churches.

The Armchair Leaflet continued for 20 weeks, to the point when services re-started, and ReConnection is still continuing into 2021 (led by a variety of parishioners). At the beginning, about 40 people joined and currently around 25 people do so. Those who are "shielding" find it particularly helpful.

In March, we also strengthened our pastoral care, encouraging people to look out for each other and maintain contact. This was more formally done with an appointed "shepherd" for each person associated with the Sunday Common Worship service, and through a WhatsApp group for the more contemporary service congregation. These schemes continue. Additionally, Christmas cards were delivered to all members of the electoral roll who were elderly, on their own or who had not been seen in church or on ReConnection, and personal contact was made in many instances. Again, these additional contacts were greatly appreciated.

Services resumed in church in July but limited to one service on Sunday and one on Wednesday, both at Christ Church. In view of the necessary distancing rules and the size of St John's, it was decided not to hold services there, except for one service in September commemorating its founding in 1953.

Our pattern of worship was Holy Communion on Wednesdays and on alternate Sundays, with our two Licenced Lay Leaders of Worship (Ritah Namakula and Robert Attuh) leading alternate

Sunday services. We are especially delighted that Ritah was accepted for ordination training and started in September.

We are very grateful to all those priests who enabled us to have Holy Communion so regularly, especially Ven. Jane Mainwaring, Revd Jos Perris, Revd David Halsey, Revd Geoff Lackey, as well as the ministers from the Team (Revd Daniel McCarthy and Revd Robert Fletcher).

It has been a great sadness that, with the combination of the Children, Families and Youth Worker leaving towards the end of 2019, our incumbent leaving in February 2020, and the presence of Covid-19, we have not been able to continue Messy Church, Messy Café, Sunday School or Squads (for teenagers). The PCC has agreed to fund a new worker (specific details to be agreed with the new incumbent) in order to re-start this important work.

Adult attendances during October averaged 45 on Sunday and 17 at the mid-week service. Attendance on Christmas Day was 64, with many of the usual congregation continuing to "shield"

There were 3 funerals and 7 interments during the year, but due to Covid-19, no weddings or baptisms.

At the start of 2020, there were 194 members on the Church Electoral Roll, and at the end of the year, there were 191 (8 additions and 11 removals).

Volunteers

In the absence of the incumbent, the activities of the church this year have depended even more than usual on volunteers. Although many activities have been curtailed due to Covid-19 and the resultant restrictions, other volunteer activities have expanded. Principal amongst these have been the shepherd and hamper schemes, both supporting people in their homes, and the closure of St John's church has allowed the space to be used for the latter. More work has inevitably fallen on the Churchwardens, both of whom have felt well-supported by the many volunteers who express their faith by their commitment to serve the community.

Church and hall premises and graveyard

The Vision Hall and St John's Hall maintained a high level of usage by outside groups during the first 2+ months, reflecting our commitment to serve the community. However, since March, usage has fallen to minimal levels, even though we have sought to use the flexibilities of the guidance. When permitted at different times of the year, a Nursery, Mums & Toddlers groups, Weight

Watchers, Taekwondo, Dance & Drama groups, Brownies and many others have all made use of the two facilities. Unfortunately, singing groups, parties, and large gatherings (e.g. for the Jewish high Holy Days) have not been permitted. As a consequence, the halls have not covered their costs despite using the Government's furlough schemes where possible.

The proposed redevelopment of the site of St John's church was deferred at the start of the Covid-19 epidemic. This is a joint project with Hertsmere Borough Council which is providing the funds, to re-develop the site to provide a new church and hall along with six units of much-needed affordable accommodation. Work was to have started on site in July 2020 but there were too many risks. The delay allowed more detailed planning and drawings to be done by Hertsmere to reduce risks. Tender documents were issued in December 2020 and tenders are due in mid-February 2021.

The church graveyard has almost exhausted available burial plots. The PCC decided it wished to keep the graveyard open and accordingly sought and was granted a faculty to re-use graves over 100 years old. Work to move headstones and create new burial plots is expected to be complete in 2021.

Ecumenical and "mission" activities

Links with the local state primary schools have continued as far as possible. The year started with the usual beginning of term service for all teachers and pupils of St John's Church of England Infant School being held in St John's church. However, Covid-19 prevented any further beginning or end of term services in church.

Revd Daniel McCarthy led some assemblies by Zoom after March, but overall contact has been much less than in previous years.

However, during the year, the St John's Infant school and Fair Field Junior school joined to become the Poppy Multi-Academy Trust, a minority CofE MAT. Church members are at Local Governing Body, Trustee and Member levels and it is hoped to build on these links.

Following the killing of George Floyd in America, a Diversity, Inclusion, Cohesion and Engagement (DICE) group formed as a sub-committee of the PCC. By the end of 2020, it had surveyed the congregation's experiences and views; compiled a list of study resources; provided input to both the Diocese and CofE nationally; put together a special service for "Black History Month" and made strong links with a similar community-focused group.

The PCC made grants during the year, as listed in Note 15 of the Finance Report, to various charities on the basis of the following policy: 5% of the previous year's planned giving including tax reclaim should be given to evangelistic and "social gospel" charities, one-third in the UK and two-thirds overseas. The PCC Home & Overseas Committee nominates these charities, and also the charities to whom we give all our Christmas and Easter cash collections.

Working within Churches Together in Radlett and Aldenham, we have offered Lent and Advent study groups but Covid-19 has restricted several ecumenical activities. For example, the weekly Lunch Club for up to 26 elderly people predominantly on their own had to cease, except for the period July to October.

One significantly expanded area was the "Hamper Scheme" originally established to support families needing extra support during the summer holidays (when children did not receive free school meals). In 2020, the hamper scheme operated for 20 consecutive weeks from March, and then again at October half-term and at Christmas, providing support for 40 families (almost double the number in 2019).

An Alpha course across the Team was provided by Revd Daniel McCarthy, and some "house-groups" have continued study and prayer on Zoom. Overall, however, there has been less formal contact in 2020 between the churches, and between the Christian ministers and Jewish Rabbis (approx. 50% of the local population are Jewish) than in previous years. We look forward to re-building these links in 2021.

Risk Assessment

We have an on-going process of review of the major risks to which the PCC is exposed. We have Health and Safety, Data Protection, Equal Opportunity and Safeguarding policies in place and continue to work on any issue that may arise concerning safeguarding. Where specific policies do not exist, we apply those promoted by the Diocese. In addition, we specifically subscribe to Diocesan Baptism, Wedding and Funeral policies.

Financial Review

The accounts are drawn up under generally accepted accounting standards for the charity sector. The charity delivered an overall deficit of £15,464 (2019 surplus £82,727) after taking into account all funds. Most of this movement reflects the unrealised gains of the investment portfolio which moved from a surplus of £126,070 in 2019 to a smaller surplus of £20,664 in 2020. On unrestricted funds, before accounting for the

investment gain of £31,109 and depreciation of £35,735, the charity reported a small deficit of £393. The operations of the charity were effectively carried out at break-even which given the circumstances around the COVID-19 pandemic and the closure of both church halls, is an excellent result. Apart from the decline in rental income from the halls, income generally held up and for this we are grateful to the many regular givers in our congregation. Expenditure was reduced due to the full year vacancy of the Children's, Youth & Families Worker.

Principal funding sources

The PCC relies on voluntary giving from parishioners to fund its activities; we are thankful for the response to the annual stewardship appeal, which generates this income. Other income includes hall lettings, grants, donations and income from deposits and investments. This year again we have benefited from the continuing rental income from the curate's house but as noted above have suffered a major decrease in hall lettings.

Expenditure

A total of £272,849 (2019: £333,574) was spent to provide the Christian ministry of Christ Church and St John's. Included in expenditure is £132,405 (2019: £131,985) contribution to the Diocesan parish share, much of which is spent on stipends and housing for the clergy. Expenditure was much lower this year reflecting the vacancies and overall caution given the reduction in hall income.

Future Review

The recruitment process for a new vicar is underway with interviews planned around Easter. We hope to have a new vicar in post by the summer. The PCC has decided in principle to continue to support the role of the Children's, Youth & Families Worker and the cost is reflected in the 2021 budget. The position will be reassessed when the new vicar is appointed. Reflecting these expectations, the PCC has approved a budget for 2021 of a small surplus of £1,167 prior to transfers to designated funds.

As noted above the re-development of the St John's Church site was delayed due to the pandemic. Work is due to commence in summer 2021. The development is expected to be cost-neutral to the charity.

Investments policy

Unrestricted funds are invested in a balance of short-term deposits and long-term investment funds including bonds and equities. Around 70% of our investments are in equities in a portfolio run on a medium risk basis. The funds are invested with M&G and CCLA linked to the Church of England. Performance is benchmarked against the FTSE All-

Share Index. The capital of the unrestricted fund equity investments increased by 2.3% during 2020 (2019:20.5%), significantly better than the FTSE All Share index which decreased by 12.1%. The Finance Advisory Group advises on the mix of these investments, taking into consideration the funding and timing required to finance the PCC's future plans.

Reserves policy

The PCC seeks to maintain Unrestricted Reserves of six months of unrestricted charitable expenditure. This level is maintained so that if income suddenly fell significantly the combination of income and retained reserves should cover a year's expenditure, time enough to change fundamentally the cost base in line with a revised lower level of income. Bearing in mind the fact that the top 10 donors contribute 50% of our stewardship income, the PCC is aware of the need to maintain the effort to draw new people into the stewardship scheme. The PCC believes that the unrestricted reserves are required to fund future plans and meet future anticipated deficits.

At 31 December 2020 the balance on the unrestricted funds was £1,081,103. The PCC is required to provide accommodation for a curate at a standard laid down by the Diocese. Whilst the curate's house is currently let, it has to be available to a future curate if one is so appointed. The funds invested in 51 Gills Hill Lane £632,570, are not considered to be freely available reserves. Removing these funds from the unrestricted reserves leaves a balance of £448,533 which, whilst being greater than 12 months' unrestricted expenditure, has grown from unrealised investment returns that could easily reverse. The PCC has approved a break-even budget in 2021 including the replacement of the Children's, Youth and Families Worker and we are aware that income from regular givers is declining. We believe the level of reserves is appropriate and reflects the financial position of the charity.

Statement of Trustees Responsibilities

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 & 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 period.

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 judgments 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 operation

The trustees are responsible for keeping 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 Report) Regulations 2008 and 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.

On behalf of the PCC



Jeremy Newton
Lay Chair PCC

Independent Examiner's Report to the Trustees of Radlett Parochial Church Council

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 8 to 15.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your Examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



Simon Speller FCA

Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
WD17 1HP

Date:

RADLETT PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2020

	Note	Unrestricted	Designated	Restricted	Endowment	Total Funds	
		Funds	Funds	Funds	Funds	2020	2019
		£	£	£	£	£	£
INCOME							
Donations and legacies	2a	166,894	-	5,679	-	172,573	194,855
Church activities	2b	30,673	-	0	-	30,673	64,399
Investments	2c	39,154	-	3,526	-	42,680	42,556
TOTAL INCOME		236,721	-	9,205	-	245,926	301,810
EXPENDITURE							
Mission and Charitable expenditure	3a	8,350	-	-	-	8,350	8,696
Church activities	3b	264,499	-	9,205	-	273,704	336,457
TOTAL EXPENDITURE		272,849	-	9,205	-	282,054	345,153
NET INCOME (EXPENDITURE) before Gains/losses on Investment		(36,128)	-	-	-	(36,128)	(43,343)
Net gains /(losses) on investments	8	31,109	(15,593)	-	5,148	20,664	126,070
NET INCOME/(EXPENDITURE)		(5,019)	(15,593)	-	5,148	(15,464)	82,727
Transfer from designated funds	5	1,200	(1,200)	-	-	-	-
Transfer to designated funds	5	(9,500)	9,500	-	-	-	-
Transfer from restricted funds		-	-	-	-	-	-
Transfer property reserve - depreciation	5	35,735	(35,735)	-	-	-	-
NET MOVEMENT IN FUNDS		22,416	(43,028)	-	5,148	(15,464)	82,727
BALANCES BROUGHT FORWARD							
1 January 2020		1,058,687	1,211,321	63,429	81,263	2,414,700	2,331,973
BALANCES CARRIED FORWARD							
31 December 2020		1,081,103	1,168,293	63,429	86,411	2,399,236	2,414,700

All income and expenditure derives from continuing activities

RADLETT PAROCHIAL CHURCH COUNCIL

BALANCE SHEET AT 31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	6	1,347,308	1,383,043
Endowment funds	7	86,411	81,263
Investments	8	685,627	670,111
		<u>2,119,346</u>	<u>2,134,417</u>
CURRENT ASSETS			
Debtors and prepayments	11	14,000	14,288
Investments		223,691	223,451
Cash at bank and in hand		46,779	47,518
		<u>284,470</u>	<u>285,257</u>
LIABILITIES: amounts falling due within one year			
	12	(4,580)	(4,974)
NET CURRENT ASSETS			
		<u>279,890</u>	<u>280,283</u>
NET ASSETS			
	9	<u>2,399,236</u>	<u>2,414,700</u>
FUNDS			
Endowment	7	86,411	81,263
Restricted	10	63,429	63,429
Designated - Property	5	704,355	726,535
- Other	5	463,938	484,786
Unrestricted	9	1,081,103	1,058,687
		<u>2,399,236</u>	<u>2,414,700</u>

Approved by the Parochial Church Council on 9 March 2021 and signed on its behalf by:



H Warne
Churchwarden

The notes on pages 10 to 15 form part of these accounts.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General information and basis of preparation

Radlett Parochial Church Council is a charity and is a corporate body established by the Church of England. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014 (as updated through Update Bulletins 1 and 2 published on 2 February 2016 and 5 October 2018 respectively), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investment form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable the income will be received. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

Income from trading activities to raise funds for the charity. Income from trading activities, primarily the letting of church halls, is recognised when entitlement has occurred.

The charity receives a grant from Local Government for the upkeep of the Burial Ground. As the grant is discretionary the grant is only recognised in the accounts on receipt.

Coronavirus job retention scheme income received during the year has been recognised in sundry receipts.

Investment income is earned through holding assets for investment purposes such as shares and property and includes dividends interest and rent. It is not practicable to identify investment management costs within the funds held so the income is reported net of these costs. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds which only applies if there is a special appeal;

Expenditure on charitable activities which includes the running of the church and church halls; and

Other expenditure which represents those items not falling into the two categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. It is not the practice of the charity to award grants that are conditional on performance.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended. Individual items with an initial cost of £5000 or less are written off when acquired.

Consecrated and beneficial property is excluded from the accounts by virtue of s10(2) to 10(4) of the Charities Act 2011.

Movable church furnishings held by the vicar and Churchwardens on special trust for the PCC and which require a facility for disposal are accounted for as inalienable property unless consecrated and are included in Fixtures and Fittings. They are listed in the Church's Inventory held at the Church Office.

The property at 51 Gills Hill Lane was purchased in 2013 for the use of a curate and was so occupied from June 2015 to September 2018.

The policy of the PCC is to always keep this property available for a curate but in the intervening periods the property is let to produce income thereby mitigating the overall cost of ownership.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life. No depreciation is applied to freehold land and buildings

Freehold land	Nil
Freehold buildings	50 years
Fixtures and fittings	10 years
Musical instruments	10 years
Projection and sound systems	4 years

No depreciation charge is provided on 51 Gills Hill Lane as the Trustees believe the asset will have a high residual value which under the requirements of the SORP (2015) allows depreciation not to be charged.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont)

(f) Investments

Investments in Fixed assets are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 INCOMING RESOURCES

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds	Funds	2020	2019
	£	£	£	£
2a Donations and legacies				
Pledged giving	145,017	-	145,017	158,915
Gift Aid	14,000	-	14,000	12,000
Collections	1,877	-	1,877	2,974
Donations	1,000	-	1,000	10,287
Grants	-	5,679	5,679	5,679
Legacies	5,000	-	5,000	2,500
Donations for specific purposes	-	-	-	2,500
	166,894	5,679	172,573	194,855
The comparative figure for 2019 includes £186,676 unrestricted and £8,179 restricted funds.				
2b Church activities				
Church hall lettings	19,170	-	19,170	59,110
Wedding, baptism and funeral fees	4,431	-	4,431	5,259
Sundry receipts	7,072	-	7,072	30
	30,673	0	30,673	64,399
The comparative figure for 2019 comprises only unrestricted income.				
2c Income from investments				
Dividends and interest	11,984	3,526	15,510	15,746
Property income	27,170	-	27,170	26,810
	39,154	3,526	42,680	42,556
The comparative figure for 2019 includes £39,156 unrestricted and £3,400 restricted funds.				
TOTAL INCOMING RESOURCES	236,721	9,205	245,926	301,810
Sundry receipts includes £6,406 of income received from HM Government as a claim for Furloughed staff.				

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020

3 RESOURCES EXPENDED

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds	Funds	2020	2019
	£	£	£	£
3a Mission and charitable giving (note 15)				
Church overseas: - missionary societies	3,450	-	3,450	3,786
- relief and development agencies	2,110	-	2,110	2,010
Home missions and other church societies	1,830	-	1,830	1,900
Secular charities	960	-	960	1,000
Mission and charitable giving	8,350	-	8,350	8,696

The comparative figure for 2019 comprises only unrestricted expenditure.

3b Church activities

Ministry: Diocesan parish share	132,405	-	132,405	131,985
Working expenses of incumbent	462	-	462	3,596
Upkeep of vicarage and Curate's House	5,825	-	5,825	5,475
Assistant clergy expenses	1,565	-	1,565	1,615
Lay staff emoluments	24,645	-	24,645	25,785
Children and Youth worker	346	-	346	24,933
Upkeep of churches: repairs and maintenance	1,360	-	1,360	21,505
heating, light, insurance etc.	9,331	-	9,331	10,974
Upkeep of grounds	3,426	-	3,426	4,778
Maintenance of services	1,299	-	1,299	3,035
Upkeep of burial ground	43	9,205	9,248	12,988
Sundry expenses	1,258	-	1,258	1,632
Church hall upkeep: Christ Church	32,746	-	32,746	38,086
St. John's	6,197	-	6,197	8,766
Depreciation - church property	35,735	-	35,735	35,735
Church office	2,457	-	2,457	2,754
Audit fee	2,400	-	2,400	2,400
Legal and Professional fees	2,999	-	2,999	415
Church activities	264,499	9,205	273,704	336,457

The comparative figure for 2019 includes £324,878 unrestricted and £11,579 restricted expenditure.

TOTAL RESOURCES EXPENDED

	272,849	9,205	282,054	345,153
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Total resources expended include:

Depreciation of fixed assets £35,735 (2019: £35,735)

Audit fee £2,400 (2019:£2,400)

Refurbishment of the Organ £ Nil (2019:£12,710). Replacement of sewage pump St Johns £ Nil (2019: £4,500)

4 STAFF COSTS

	2020	2019
	£	£
Wages and salaries	41,183	61,384
Social security costs	238	1,122
Pension costs	636	1,008
	42,057	63,514

The PCC employed 5 people during the year, some part time, equivalent to 2.5 FTEs (2019:3.5 FTEs).

The PCC is part of the work place pension scheme which affects only one employee (2019:1 employees).

Expenses of £462 (2019: £3,596) were paid to one Trustee as working expenses of the incumbent.

Salary costs are shown gross; relief received for furloughed staff is shown under sundry income.

The employee allowance rebate received of £1890 has been offset against social security costs.

5 TRANSFER TO AND FROM DESIGNATED FUNDS

The PCC has a policy of setting aside designated funds to ensure that adequate funding is available for property maintenance and replacement of equipment when needs arise. Transfers from unrestricted funds are made according to the timing and scale of anticipated expenditure.

	Church Property	Staff and Clergy Housing	St Johns Development	Equipment	Organ	Christ Church Hall	Fabric incl Boiler	TOTAL
	£	£	£	£	£	£	£	£
Balance at 1 January 2020	726,535	208,294	17,000	25,586	24,182	21,742	187,982	1,211,321
Unrealised gain/(loss) on investments	-	(15,593)	-	-	-	-	-	(15,593)
Transfer from unrestricted funds	-	-	-	-	3,002	-	6,498	9,500
Transfer from restricted funds	-	-	-	-	-	-	-	-
Expenditure during the year	-	-	-	-	-	-	(1,200)	(1,200)
Transfer property reserve:depreciation	(22,180)	-	-	(10,509)	-	(3,046)	-	(35,735)
Balance at 31 December 2020	704,355	192,701	17,000	15,077	27,184	18,696	193,280	1,168,293

The church property fund represents the net book value of Christ Church Hall and St John's Church and Hall and is reduced each year by an annual depreciation charge.

In September 2013 the staff housing fund was used to purchase 51 Gills Hill Lane to enable the PCC to provide accommodation for a curate.

There is currently a vacancy in the parish for a curate and whilst we await the appointment by the diocese, the property is let on a commercial basis.

Pending the proposed redevelopment of St Johns Church the PCC has agreed to set aside a provision against loss of rental income from the church hall during the disruption caused by the redevelopment. The provision represents their estimate of the potential loss of income over 18 months.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

6 TANGIBLE FIXED ASSETS

	Freehold property	Church property & fittings	Projection & sound system	Musical instruments	Total
	£	£	£	£	£
COST					
At 1 January 2020	632,570	1,139,525	42,041	6,037	1,820,173
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2020	<u>632,570</u>	<u>1,139,525</u>	<u>42,041</u>	<u>6,037</u>	<u>1,820,173</u>
DEPRECIATION					
At 1 January 2020	-	411,292	19,801	6,037	437,130
Charge for year	-	25,226	10,509	-	35,735
Disposals	-	-	-	-	0
At 31 December 2020	-	<u>436,518</u>	<u>30,310</u>	<u>6,037</u>	<u>472,865</u>
NET BOOK VALUE					
At 31 December 2020	<u>632,570</u>	<u>703,007</u>	<u>11,731</u>	-	<u>1,347,308</u>
At 31 December 2019	<u>632,570</u>	<u>728,233</u>	<u>22,240</u>	-	<u>1,383,043</u>

CHURCH PROPERTY

	Christ Church Hall	Christ Church Hall Fittings	St John's Church and New Hall	Total 2020	Total 2019
	£	£	£	£	£
COST					
At 1 January 2020	953,673	30,458	155,394	1,139,525	1,139,525
Additions	-	-	-	-	-
At 31 December 2020	<u>953,673</u>	<u>30,458</u>	<u>155,394</u>	<u>1,139,525</u>	<u>1,139,525</u>
DEPRECIATION					
At 1 January 2020	299,172	28,760	83,360	411,292	386,066
Charge for year	19,072	3,046	3,108	25,226	25,226
At 31 December 2020	<u>318,244</u>	<u>31,806</u>	<u>86,468</u>	<u>436,518</u>	<u>411,292</u>
NET BOOK VALUE					
At 31 December 2020	<u>635,429</u>	<u>-1,348</u>	<u>68,926</u>	<u>703,007</u>	
At 31 December 2019	<u>654,501</u>	<u>1,698</u>	<u>72,034</u>		<u>728,233</u>

FREEHOLD PROPERTY

The PCC accounts for Freehold Land and Buildings on a historical cost basis.

St. John's church hall and Christ Church hall are being depreciated on a straight line basis over 50 years and the fittings over 10 years.

There is no depreciation charge for freehold property (51 Gills Hill Lane). The Trustees believe the asset will have a high residual value which under the requirements of the SORP (2015) allows depreciation not to be charged.

For insurance purposes in July 2015 St John's Church and hall was valued at £998,722 and Christ Church and hall at £10,131,693.

RADLETT PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

7 INVESTMENT OF ENDOWMENT FUNDS

	Cost 2019 £	Market Value 2019 £	Gain (Loss) on revaluation 2020 £	Market Value 2020 £	Cost 2020 £
Goodison Trust - 2.5% Index linked Gilt 2024	4,000	4,366	(146)	4,220	4,000
Bott Trust - CBF Investment fund	10,912	49,345	3,407	52,752	10,912
Young & Chubb Trust - CBF Investment fund	915	25,132	1,735	26,867	915
Washburn Grave Trust - CBF Investment fund	100	1,913	132	2,045	100
Mallison Grave Trust - CBF Investment fund	20	307	20	327	20
Leggett Grave Trust	80	200	-	200	80
	16,027	81,263	5,148	86,411	16,027

The investments behind the Leggett Trust are held in cash awaiting reinvestment.

The PCC has the following endowment funds, arising from bequests:

Goodison	Endowment - expendable	income unrestricted
Bott	Endowment -	income unrestricted
Young	Endowment -	income restricted to maintenance of fabric
Washburn	Endowment -	income restricted to church/church yard upkeep
Chubb	Endowment -	income restricted to grave upkeep
Mallison	Endowment -	income restricted to grave upkeep
Leggett	Endowment -	income restricted to grave upkeep

In November 2020 the PCC agreed that the Goodison Trust should be liquidated and the funds used for the extension of the graveyard.

A request has been made to sell the underlying assets but at the year end they remained invested.

8 OTHER INVESTMENTS

	Cost 2019 £	Market Value 2019 £	Gain(Loss)on revaluation 2020 £	Market Value 2020 £	Cost 2020 £
Unrestricted:					
17127.14 (2016:12266.52) Units Central Board of Finance Investment Fund	240,188	328,312	21,881	350,193	240,188
1312 (2016:1312) M&G Charifund Inc. Units	6,226	21,788	(3,780)	18,008	6,226
2887 (2016:2887) Units Central Board of Finance Investment Fund - Accumulation Shares	32,638	130,261	13,008	143,269	32,638
	279,052	480,361	31,109	511,470	279,052
Designated:					
860 units (2016:860) Central Board of Finance Investment Fund-Accumulation Shares	9,721	38,803	3,870	42,673	9,721
539 units (2016:539) M&G Charifund Accumulation units	42,359	150,947	(19,463)	131,484	42,359
	52,080	189,750	(15,593)	174,157	52,080
TOTAL INVESTMENTS	251,132	670,111	15,516	685,627	331,132

9 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Endowment Fund £	Total £
Tangible fixed assets	642,953	704,355	-	-	1,347,308
Investments - Trusts	-	-	-	86,411	86,411
Investments - Others	221,689	463,938	-	-	685,627
Current assets	221,041	-	63,429	-	284,470
Current liabilities	(4,580)	-	-	-	(4,580)
	1,081,103	1,168,293	63,429	86,411	2,399,236

10 RESTRICTED FUNDS

	Hall Appeal £	Fixed Asset £	Burial Ground £	Specific Expenses £	Total 2020 £	Total 2019 £
At 1 January 2020	32,213	-	-	31,216	63,429	63,429
Incoming resources	-	-	9,509	-	9,509	11,579
Expenditure	-	-	(9,509)	-	(9,509)	(11,579)
Transfer to designated funds	-	-	-	-	-	-
At 31st December 2019	32,213	0	0	31,216	63,429	63,429

The Hall appeal fund represents the balance of money donated to build Christ Church hall. To the extent that the fund proves surplus to that purpose it will be used to furnish, equip and maintain the hall.

11 DEBTORS

	2020	2019
	£	£
Income Tax recoverable	14,000	12,000
Other debtors	0	2,288
	<u>14,000</u>	<u>14,288</u>

12 LIABILITIES FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals	2,817	3,400
PAYE and Pension	994	116
Other creditors	769	1,458
	<u>4,580</u>	<u>4,974</u>

13 BURIAL GROUND

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Income	-	9,205	9,205	-	11,579	11,579
Expenditure	(43)	(9,205)	(9,248)	(1,409)	(11,579)	(12,988)
	<u>(43)</u>	<u>-</u>	<u>(43)</u>	<u>(1,409)</u>	<u>-</u>	<u>(1,409)</u>

The PCC has received money from Hertsmere Borough Council towards the cost of maintaining the Burial Ground. The grant of £5,679 is awarded annually and is at the discretion of the Council.

14 CONNECTED TRUSTS

The vicar and churchwardens are trustees of a "Sunday School Fund", which arose from the proceeds of the sale of Cobden Hill School. This fund does not form part of the PCC's funds and may only be used for educational purposes related to the life of the parish in connection with the provision of religious education by means of Sunday Schools or otherwise. In 2017 the trustees resolved to pay to the PCC some of the capital along with interest over three years to fund a post supporting Children and Youth. In 2018 the PCC received the second annual tranche of £25,300. In 2019 and 2020 given the vacancy of the post of the Children and Youth worker and a stronger than expected financial position, the Trustees agreed to defer the drawdown of the third tranche. Drawdown is expected to occur when the Children and Youth worker is appointed and a projected figure has been included in the 2021 budget.

15 MISSION AND CHARITABLE GIVING

	overseas	overseas	home	home	Total	Total
	mission	relief & development	mission	secular	2020	2019
Christian Aid		930			930	900
Interserve (for Rev'd Dr G Aylett)	760				760	730
The Bible Society	760				760	730
Practical Action		660			660	630
Toybox	660				660	630
CMS (for John Waters)	510				510	480
Nepali Church (Mr Milan Adhikari)	760				760	730
Tearfund		520			520	480
Scripture Union Pakistan	0				0	486
Scripture Union			480		480	500
Open Doors in St Albans				480	480	500
Herts Young Homeless				480	480	500
New Hope Trust			870		870	900
Every Nation (for Javed Kamruddin)			480		480	500
	<u>3,450</u>	<u>2,110</u>	<u>1,830</u>	<u>960</u>	<u>8,350</u>	<u>8,696</u>