

**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 Forughi
(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

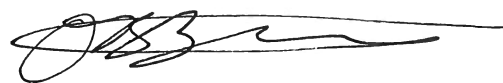
The PCC seeks to maintain Unrestricted Reserves of six months of unrestricted charitable expenditure. This level is maintained so that if income suddenly fell significantly the combination of income and retained reserves should cover a year's expenditure, time enough

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 Funds £ | Designated Funds £ | Restricted Funds £ | Endowment Funds £ | Total 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 |
|----------------|---------------|----------------|----------------|

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 Funds £ | Restricted Funds £ | TOTAL 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 | 295,122 | 9,294 | 304,416 | 294,753 |
|---------------------------------|----------------|--------------|----------------|----------------|

Total resources expended include:

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

Audit fee £2,810 (2023:£2,750)

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.

| | Church Property £ | Staff and Clergy Housing £ | St Johns Development £ | Equipment £ | Organ £ | CCH and Fittings £ | Fabric £ | TOTAL £ |
|--|-------------------------|-------------------------------------|------------------------------|----------------|---------------|--------------------------|----------------|------------------|
| 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>-</u> | <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> |