

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**FOR**  
**THE PAROCHIAL CHURCH COUNCIL OF THE**  
**ECCLESIASTICAL PARISH OF HITCHIN,**  
**ST MARY**

DRAFT

**THE PAROCHIAL CHURCH COUNCIL OF THE**  
**ECCLESIASTICAL PARISH OF HITCHIN,**  
**ST MARY**

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**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF HITCHIN,  
ST MARY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

**Charitable Objects**

The PCC has the responsibility of co-operating with the Team Rector and the other Team clergy in promoting in the ecclesiastical parish of Hitchin, St Mary the whole mission of the Church pastoral, evangelical, social and ecumenical.

**Objectives for 2024**

The formal Proposal to create three new parishes from within the existing geographical boundary of the Ecclesiastical Parish of Hitchin, which would then become the Ecclesiastical Parish of Hitchin, St Mary was approved by the Church Commissioners with effect from 1st April 2023. The primary Objective for the first quarter of 2023 was therefore to maintain the close and effective working relationship of a Team Ministry in the Parish of Hitchin, and subsequently to transition to a new co-operative structure where each parish had fully independent financial operations but retained close clerical links and shared arrangements with the others.

The primary objective for 2024 is to continue to serve the congregation of St Mary's and to provide pastoral care to those who live within the geographical area of the parish of Hitchin, St Mary. Continuing to work co-operatively with the three new Church of England parishes within the Hitchin urban area is also of significant importance, including joint services and ecumenical initiatives.

Major repairs are needed to the fabric of St Mary's as well as changes to bring the building up to modern standards. A multi-year programme of works has been planned and fundraising from external sources will be required in order to deliver these improvements.

**Charitable activities**

The Trustees confirm that they have referred to the guidance contained in Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

**ACHIEVEMENT AND PERFORMANCE**

**Review of the Year**

The pastoral reorganisation of the Hitchin Benefice is now complete and the registered charity has become The Parochial Church Council Of The Ecclesiastical Parish Of Hitchin, St Mary with effect from April 1st.

The financial structure of the charity comprised funds which were under the individual control of each of the churches (including their bank current accounts, etc) plus a common fund which operated at the overall parish level. Following the restructure, a request was made to the Charity Commission for such funds, deemed to be held for the benefit of the respective churches (Holy Saviour, St Faith's, and St Mark's), to be transferred to them.

The Rev'd Chris Bunce  
Team Rector of Hitchin

**THE PAROCHIAL CHURCH COUNCIL OF THE**  
**ECCLESIASTICAL PARISH OF HITCHIN,**  
**ST MARY**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**FINANCIAL REVIEW**

**Financial position**

This year's financial results show an overall reduction in funds of £189,568 after the adjustments for items relating to the other Churches. The overall funds carried forward are £1,225,572 and are split:

- Unrestricted	£249,008
- Restricted	£257,641
- Endowment	£718,923

The Honorary Treasurer is Ms Hannah Janes.

The 2022 accounts were prepared, independently examined by Bradshaw Johnson Chartered Accountants and filed with the Charity Commission in October 2023.

The 2023 consolidated accounts of the Hitchin PCC and the parish of Hitchin, St Mary were submitted for approval at the Annual Parochial Church Meeting for the Parish of Hitchin, St Mary.

**Reserves and risk policy**

Determining the level of reserves that the Parish needs to hold is an important part of the PCC financial management and forward financial planning. Reserves levels that are higher than necessary may tie up money unnecessarily and limit the amount spent on charitable activities, reducing the potential benefit the parish can provide. If reserves levels are too low, then not only could the Parish solvency and its future activities be put at risk, but also the Parish could face difficulty in meeting its day-to-day expenditure commitments.

The policy of the Parish is to build its funds to levels sufficient to address the parish long-term needs and perpetual need to maintain and preserve the heritage and fabric of the church. This means retaining readily accessible reserves sufficient to meet the financial liabilities inherent in running and maintaining the church, as well as the 67 Whitehall Road property, alongside establishing sufficient funds to develop and grow the Parish of the future. The Parish reserves therefore also act as a funding source for specific projects or development activity that is considered likely to generate long-term strategic and financial benefit.

The Parish uses the following principles in managing the reserves and in determining target reserves levels:

- the need for, and level of, the Parish reserves will vary depending on the annual financial position, including the relative size of any restricted funds, and PCC assessment of the many risks and opportunities the Parish faces at any one particular time;
- in determining the use of parish income, the PCC considers the needs of both current and future beneficiaries;
- the reserves exist either to provide short-term protection against downward fluctuations in annual income, or to provide long-term strategic financial support.

**Risk management**

The PCC is mindful that it has a long established moral responsibility to pay the 'parish share' or 'quota' to the Diocese of StAlban's. If the Parish has a shortfall in its fundraising and cannot pay the diocesan quota in any one year it is not legally obliged to do so.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The PCC is a body corporate which operates under the Parochial Church Council (Powers) Measure 1956 and the Church Representation Rules.

**THE PAROCHIAL CHURCH COUNCIL OF THE**  
**ECCLESIASTICAL PARISH OF HITCHIN,**  
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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment of trustees**

Members of the PCC are ex officio, elected (at the Annual Meeting of Parishioners or Annual Parochial Church Meeting) or co-opted.

**Election of Trustees**

Candidates must be proposed and seconded by Members of the Electoral Roll and are voted on at the AGM in the usual way.

**Organisational structure**

The Parochial Church Council of the Ecclesiastical Parish of Hitchin consisted of members from the churches of Holy Saviour, St Faith's, St Mark's, and St Mary's until 31st March. It then became the Parochial Church Council of the Ecclesiastical Parish of Hitchin, St Mary. The PCC operates in accordance with the Constitution of the Parish of Hitchin and/or the Parish of Hitchin, St Mary.

During the year the Hitchin PCC did not meet, but the Hitchin, St Mary PCC met six times. It has two committees:

- (1) the Standing Committee, which meets prior to the full PCC to plan PCC meetings; and
- (2) the Finance Committee.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1132874

**Principal address**

Church House  
Churchyard  
Hitchin  
Hertfordshire  
SG5 1HP

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF HITCHIN,  
ST MARY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Trustees**

Clergy

The Rev Christopher Bunce, Team Rector

Revs Melanie Crowley, Nick Smith, Ian Todd - all until 31 March.

Churchwardens

Holy Saviour: Mr David Parsons, Mrs Deborah Stalkartt - both until 31 March.

St. Faith's: Miss Joan Worboys, Mrs Brenda Gardner - both until 31 March.

St. Mark's: Mr Edward Stone, Mrs Joy Bennett - both until 31 March.

St. Mary's: Miss Elizabeth Cranfield, Mr Terry Brazier.

Elected representatives to the Deanery Synod

Miss Elizabeth Cranfield

Mrs Julia Cooper, Mrs Andreea Weisl-Shaw, Ms Wendy Zimmerman - all from 1 April

Mrs Rachel Drury, Mr Michael Kershaw, Mr Robin Sternberg, Mr Michael Taylor, Miss Joan Worboys, Mrs Gail Young - - all until 31 March.

Elected Lay Representatives

Mrs Gwen Allen, Mrs Mary Goose, Mrs Sandra Stokes - all until 31 March.

Mrs Sue Bathmaker, Mr Colin Davies

From 1 April:

Mrs Rachel Bagenal, Mrs Margery Bedingfield, Mr Alan Childs, Mr Nick Evans-Pughe, Ms Hannah Janes,

Mrs Margaret Khinmaung, Mrs Lindsay Newbery, Mrs Anne Senechal, Mrs Lois Veale

Mr Craig Stoten (until 24 December)

**Independent Examiner**

Bradshaw Johnson

Chartered Accountants

Croft Chambers

11 Bancroft

Hitchin

Hertfordshire

SG5 1JQ

**THE PAROCHIAL CHURCH COUNCIL OF THE**  
**ECCLESIASTICAL PARISH OF HITCHIN,**  
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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**PARISH SAFEGUARDING REPORT FROM THE TEAM SAFEGUARDING CO-ORDINATOR**

To ensure we meet our legal requirements that as a Parish we have complied with our duty under section 5 of the Safeguarding and Clergy Discipline Measures 2016 (duty to have regard to House of Bishop's guidance on safeguarding children and vulnerable adults), we have adopted the following policies & procedures which are reviewed on an annual basis.

**Safeguarding Actions & Policies in Place**

1. We have policies for keeping children and vulnerable adults safe which have been discussed and approved by the PCC within this year.
2. All those who work with children, young people and vulnerable adults on a regular basis have been checked via the DBS process. Records are kept by the Safeguarding Officer to ensure that individual's DBS checks do not become out of date.
3. The parents or carers of all children and young people who access our activities are required to complete a form with emergency details and to give permission (or not) for photos and videos to be taken of their child for social media, church website etc. Separate permission is requested for each form of media.
4. The Safeguarding Officer, those who work with children, young people or vulnerable adults, church wardens and PCC members are required to undertake the diocesan safeguarding training every three years. PCC members are only required to complete the on-line training, whereas those who work directly with young people or vulnerable adults, plus church wardens, are required to also do a face to face 3 hour training session. During the last twelve months, many of those requiring training have completed it. There are still some people who need to complete the training, plus any new PCC reps who are elected at this year's AGM and APCM. The Safeguarding Officer keeps a record of who has attended the training and the date that they will need to be re-trained.
5. All clergy and readers undertake separate training every three years.
6. Posters highlighting the need for people to be vigilant regarding safeguarding, along with details of the safeguarding officer, are displayed in the churches and the church halls.
7. The Safeguarding Officers and clergy across the Benefice (the four Parishes in Hitchin plus St Paul's Walden and Preston) meet together twice a year, to ensure that actions needed with regard to safeguarding are taking place and to support those who take on this important role within our churches.
8. Risk Assessments are required for all church related activities and whilst the topic appears under the Safeguarding banner on the diocesan website the ultimate responsibility remains with the Church Wardens, potentially delegated to the Health & Safety Officer. However, the Safeguarding Officer will be consulted when there is a Safeguarding risk element involved.

Following the National introduction, and our adoption within the parish, of the on-line Parish Safeguarding Dashboard system, the system has provided greater visibility & prompts in relation to our work on "Promoting a Safer Church." The Safeguarding Dashboard works at three different levels:

Safer Foundations  
Safer Activities  
Safer Practices

St Mary's has now adopted this system and is working towards achieving Level 3 status. An action plan detailing the current status is easily produced and should be circulated to all members of the PCC ahead of its meetings, allowing time for general discussion and questions.

Actions which need to be taken or check have been taken

1. That the PCC has considered the policy documents and has safeguarding as an item on its agenda at least once a year and that the Safeguarding Officer, if not a member of the PCC, be invited.
2. Those for whom training is still outstanding complete the appropriate level.
3. Those who are newly elected to the PCC at the AGM and APCM complete the online training.

**THE PAROCHIAL CHURCH COUNCIL OF THE**  
**ECCLESIASTICAL PARISH OF HITCHIN,**  
**ST MARY**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

Andrea Weisl-Shaw, Safeguarding Officer

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Reverend C Bunce - Trustee

DRAFT

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**THE PAROCHIAL CHURCH COUNCIL OF THE**  
**ECCLESIASTICAL PARISH OF HITCHIN,**  
**ST MARY**

**Independent examiner's report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of Hitchin, St Mary**

I report to the charity trustees on my examination of the accounts of The Parochial Church Council of the Ecclesiastical Parish of Hitchin, St Mary (the Trust) for the year ended 31 December 2023.

**Responsibilities and basis of report**

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

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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 Trust 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.

Neil Harding FCA

Bradshaw Johnson  
Chartered Accountants  
Croft Chambers  
11 Bancroft  
Hitchin  
Hertfordshire  
SG5 1JQ

Date: .....

**THE PAROCHIAL CHURCH COUNCIL OF THE**  
**ECCLESIASTICAL PARISH OF HITCHIN,**  
**ST MARY**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies		185,629	9,313	-	194,942	329,201
Other trading activities	2	8,428	-	-	8,428	28,128
Investment income	3	8,268	22,655	-	30,923	22,885
Other income		51,069	9,324	-	60,393	76,227
<b>Total</b>		<b>253,394</b>	<b>41,292</b>	<b>-</b>	<b>294,686</b>	<b>456,441</b>
<b>EXPENDITURE ON</b>						
Raising funds		2,373	-	-	2,373	3,889
<b>Charitable activities</b>						
Promoting the mission of the Church of England		381,195	159,005	-	540,200	473,397
<b>Total</b>		<b>383,568</b>	<b>159,005</b>	<b>-</b>	<b>542,573</b>	<b>477,286</b>
Net gains/(losses) on investments		-	9,613	48,706	58,319	(85,170)
<b>NET INCOME/(EXPENDITURE)</b>						
<b>Transfers between funds</b>	11	(130,174) (58,768)	(108,100) 58,768	48,706 -	(189,568) -	(106,015) -
<b>Net movement in funds</b>		<b>(188,942)</b>	<b>(49,332)</b>	<b>48,706</b>	<b>(189,568)</b>	<b>(106,015)</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		437,950	306,973	670,217	1,415,140	1,521,155
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>249,008</b>	<b>257,641</b>	<b>718,923</b>	<b>1,225,572</b>	<b>1,415,140</b>

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE**  
**ECCLESIASTICAL PARISH OF HITCHIN,**  
**ST MARY**

**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	7	-	-	157,000	157,000	157,000
Investments	8	48,471	257,641	561,923	868,035	1,025,274
		<u>48,471</u>	<u>257,641</u>	<u>718,923</u>	<u>1,025,035</u>	<u>1,182,274</u>
<b>CURRENT ASSETS</b>						
Debtors	9	43,561	-	-	43,561	18,334
Cash at bank		170,981	-	-	170,981	318,118
		<u>214,542</u>	<u>-</u>	<u>-</u>	<u>214,542</u>	<u>336,452</u>
<b>CREDITORS</b>						
Amounts falling due within one year	10	(14,005)	-	-	(14,005)	(103,586)
		<u>200,537</u>	<u>-</u>	<u>-</u>	<u>200,537</u>	<u>232,866</u>
<b>NET CURRENT ASSETS</b>						
		<u>249,008</u>	<u>257,641</u>	<u>718,923</u>	<u>1,225,572</u>	<u>1,415,140</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		<u>249,008</u>	<u>257,641</u>	<u>718,923</u>	<u>1,225,572</u>	<u>1,415,140</u>
<b>NET ASSETS</b>						
		<u>249,008</u>	<u>257,641</u>	<u>718,923</u>	<u>1,225,572</u>	<u>1,415,140</u>
<b>FUNDS</b>	11					
Unrestricted funds					249,008	437,950
Restricted funds					257,641	306,973
Endowment funds					718,923	670,217
<b>TOTAL FUNDS</b>					<u>1,225,572</u>	<u>1,415,140</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....  
and were signed on its behalf by:

.....  
C Bunce - Trustee

The notes form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE**  
**ECCLESIASTICAL PARISH OF HITCHIN,**  
**ST MARY**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Parochial Church Council of the Ecclesiastical Parish of Hitchin meets the definition of a public entity under FRS 102.

**Income**

Donations and legacies

Collections are recognised when received on behalf of the PCC. Planned giving receivable under covenant is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and has sufficient certainty of the amount due.

Other trading activities

Funds raised by fund-raising events such as films, concerts etc.

Rental income from the letting of church and church hall premises is recognised when the rental is due.

Sales of books and magazines from the church bookstall are accounted for gross.

Investment income

Gains or losses are recognised upon sale of the investments, whilst unrealised gains or losses are recognised in the accounts based upon year end investment fund valuations.

Interest is accounted for when receivable.

**Expenditure**

Expenditure on charitable activities

Grants and donations are accounted for when paid over, or when awarded if that award creates a binding obligation on the PCC.

The diocesan quota or parish share is accounted for when paid.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Not depreciated
Office equipment	- 33% on cost

**Taxation**

The charity is exempt from tax on its charitable activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE**  
**ECCLESIASTICAL PARISH OF HITCHIN,**  
**ST MARY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

**2. OTHER TRADING ACTIVITIES**

	31.12.23	31.12.22
	£	£
Trading activities	8,428	28,128
	<u>          </u>	<u>          </u>

**3. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Interest receivable	8,268	5,505
Dividend income	22,655	17,380
	<u>          </u>	<u>          </u>
	<u>30,923</u>	<u>22,885</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**5. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Office	1	2
Organist	1	1
	<u>          </u>	<u>          </u>
	<u>2</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

**THE PAROCHIAL CHURCH COUNCIL OF THE**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. 2022 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	319,938	9,263	-	329,201
Other trading activities	28,128	-	-	28,128
Investment income	4,430	18,455	-	22,885
Other income	60,862	15,365	-	76,227
<b>Total</b>	<b>413,358</b>	<b>43,083</b>	<b>-</b>	<b>456,441</b>
<b>EXPENDITURE ON</b>				
Raising funds	3,889	-	-	3,889
<b>Charitable activities</b>				
Promoting the mission of the Church of England	403,600	69,797	-	473,397
<b>Total</b>	<b>407,489</b>	<b>69,797</b>	<b>-</b>	<b>477,286</b>
Net gains/(losses) on investments	(17,039)	-	(68,131)	(85,170)
<b>NET INCOME/(EXPENDITURE)</b>	<b>(11,170)</b>	<b>(26,714)</b>	<b>(68,131)</b>	<b>(106,015)</b>
<b>Transfers between funds</b>	<b>(8,879)</b>	<b>8,879</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(20,049)</b>	<b>(17,835)</b>	<b>(68,131)</b>	<b>(106,015)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	457,999	324,808	738,348	1,521,155
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>437,950</b>	<b>306,973</b>	<b>670,217</b>	<b>1,415,140</b>

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

**THE PAROCHIAL CHURCH COUNCIL OF THE**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. TANGIBLE FIXED ASSETS**

	Freehold property £	Office equipment £	Totals £
<b>COST</b>			
At 1 January 2023 and 31 December 2023	158,000	8,380	166,380
<b>DEPRECIATION</b>			
At 1 January 2023 and 31 December 2023	1,000	8,380	9,380
<b>NET BOOK VALUE</b>			
At 31 December 2023	157,000	-	157,000
At 31 December 2022	157,000	-	157,000

**8. FIXED ASSET INVESTMENTS**

	Investments £
<b>MARKET VALUE</b>	
At 1 January 2023	1,025,274
Disposals	(215,558)
Revaluations	58,319
At 31 December 2023	868,035
<b>NET BOOK VALUE</b>	
At 31 December 2023	868,035
At 31 December 2022	1,025,274

There were no investment assets outside the UK.

The disposal represents the transfer of the 20% of the value due to St Marks.

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23 £	31.12.22 £
Other debtors	43,561	18,334

**THE PAROCHIAL CHURCH COUNCIL OF THE**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Other creditors	14,005	103,586
	<u>14,005</u>	<u>103,586</u>

DRAFT

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF HITCHIN,  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	176,984	(116,024)	46,342	107,302
Designated Office equipment fund - Hitchin PCC	4,713	-	(4,713)	-
Designated Conference and training fund - Hitchin PCC	850	-	(850)	-
Designated St Mary's vicarage - Hitchin PCC	911	-	(911)	-
Designated St Mark's vicarage - Hitchin PCC	950	(950)	-	-
Designated Holy Saviour vicarage - Hitchin PCC	1,742	(1,742)	-	-
Designated St Faith's vicarage - Hitchin PCC	1,554	(1,554)	-	-
Designated Curate's House repairs fund - Hitchin PCC	1,102	-	(1,102)	-
Designated investment fund - Hitchin PCC	127,708	-	(127,708)	-
Designated St Faith's Vicar and Church Warden fund - St Faith's	33,604	(33,604)	-	-
Designated Homeless - St Mary's	2,571	(150)	(2,421)	-
Designated donations and legacies fund - St Mary's	85,261	23,850	(21,106)	88,005
Designated fund - Houses	-	-	16,679	16,679
Designated - PCC Close	-	-	37,022	37,022
	<b>437,950</b>	<b>(130,174)</b>	<b>(58,768)</b>	<b>249,008</b>
<b>Restricted funds</b>				
Fabric fund - St Mary's	190,733	(40,130)	(29,709)	120,894
Organ fund - St Mary's	-	(1,625)	1,625	-
Hitchin conservation - St Mary's	531	-	(531)	-
Vicars fund - St Mary's	1,969	-	-	1,969
Discretionary fund - St Mark's	844	(844)	-	-
Centenary fund - St Mark's	748	(748)	-	-
Memorial gardens - St Marks	623	(623)	-	-
Flower fund - St Mark's	209	(209)	-	-
General restricted fund - St Faith's	3,590	(3,590)	-	-
Building repair fund - Holy Saviour	53,916	(53,916)	-	-
Robes - Holy Saviour	108	(108)	-	-
Choir - Holy Saviour	6,144	(6,144)	-	-
Youth - Holy Saviour	607	(607)	-	-
Youth & Trinity - Hitchin PCC	1,745	-	(1,745)	-
Capital reserve fund - Hitchin PCC	25,000	-	(25,000)	-
Houses reserve fund - Hitchin PCC	10,538	-	(10,538)	-
Legacy fund - St Mark's	1,000	(1,000)	-	-
Outreach fund - St Mark's	1,518	(1,518)	-	-
M Gibbs - St Mark's	500	(500)	-	-
Messy Church - St Mark's	64	(64)	-	-
Rent - Holy Saviour	636	(137)	(499)	-
Donations and legacies fund - St Mark's	4,521	(4,521)	-	-
Churchsuite - St Mark's	338	(338)	-	-

**THE PAROCHIAL CHURCH COUNCIL OF THE**  
**ECCLESIASTICAL PARISH OF HITCHIN,**  
**ST MARY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. MOVEMENT IN FUNDS - continued**

Asylum fund - St Mark's	1,091	(1,091)	-	-
Gifts with reservation	-	-	20,579	20,579
St Johns Fund - Investment	-	9,613	102,165	111,778
Homeless	-	-	2,421	2,421
	<hr/>	<hr/>	<hr/>	<hr/>
	306,973	(108,100)	58,768	257,641
<b>Endowment funds</b>				
St Mary's endowment	513,217	48,706	-	561,923
PCC - property endowment	157,000	-	-	157,000
	<hr/>	<hr/>	<hr/>	<hr/>
	670,217	48,706	-	718,923
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<hr/> <b>1,415,140</b> <hr/>	<hr/> <b>(189,568)</b> <hr/>	<hr/> <b>-</b> <hr/>	<hr/> <b>1,225,572</b> <hr/>

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF HITCHIN,  
ST MARY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	229,544	(345,568)	-	(116,024)
Designated St Mark's vicarage - Hitchin PCC	-	(950)	-	(950)
Designated Holy Saviour vicarage - Hitchin PCC	-	(1,742)	-	(1,742)
Designated St Faith's vicarage - Hitchin PCC	-	(1,554)	-	(1,554)
Designated St Faith's Vicar and Church Warden fund - St Faith's	-	(33,604)	-	(33,604)
Designated Homeless - St Mary's	-	(150)	-	(150)
Designated donations and legacies fund - St Mary's	23,850	-	-	23,850
	<hr/>	<hr/>	<hr/>	<hr/>
	253,394	(383,568)	-	(130,174)
<b>Restricted funds</b>				
Fabric fund - St Mary's	41,235	(81,365)	-	(40,130)
Organ fund - St Mary's	57	(1,682)	-	(1,625)
Discretionary fund - St Mark's	-	(844)	-	(844)
Centenary fund - St Mark's	-	(748)	-	(748)
Memorial gardens - St Marks	-	(623)	-	(623)
Flower fund - St Mark's	-	(209)	-	(209)
General restricted fund - St Faith's	-	(3,590)	-	(3,590)
Building repair fund - Holy Saviour	-	(53,916)	-	(53,916)
Robes - Holy Saviour	-	(108)	-	(108)
Choir - Holy Saviour	-	(6,144)	-	(6,144)
Youth - Holy Saviour	-	(607)	-	(607)
Legacy fund - St Mark's	-	(1,000)	-	(1,000)
Outreach fund - St Mark's	-	(1,518)	-	(1,518)
M Gibbs - St Mark's	-	(500)	-	(500)
Messy Church - St Mark's	-	(64)	-	(64)
Rent - Holy Saviour	-	(137)	-	(137)
Donations and legacies fund - St Mark's	-	(4,521)	-	(4,521)
Churchsuite - St Mark's	-	(338)	-	(338)
Asylum fund - St Mark's	-	(1,091)	-	(1,091)
St Johns Fund - Investment	-	-	9,613	9,613
	<hr/>	<hr/>	<hr/>	<hr/>
	41,292	(159,005)	9,613	(108,100)
<b>Endowment funds</b>				
St Mary's endowment	-	-	48,706	48,706
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	294,686	(542,573)	58,319	(189,568)

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF HITCHIN,  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General fund	183,742	2,121	(8,879)	176,984
Designated Office equipment fund - Hitchin PCC	4,713	-	-	4,713
Designated Conference and training fund - Hitchin PCC	850	-	-	850
Designated St Mary's vicarage - Hitchin PCC	911	-	-	911
Designated St Mark's vicarage - Hitchin PCC	950	-	-	950
Designated Holy Saviour vicarage - Hitchin PCC	1,742	-	-	1,742
Designated St Faith's vicarage - Hitchin PCC	1,554	-	-	1,554
Designated Curate's House repairs fund - Hitchin PCC	1,102	-	-	1,102
Designated investment fund - Hitchin PCC	144,747	(17,039)	-	127,708
Designated St Faith's Vicar and Church Warden fund - St Faith's	33,604	-	-	33,604
Designated Homeless - St Mary's	3,611	(1,040)	-	2,571
Designated donations and legacies fund - St Mary's	80,473	4,788	-	85,261
	457,999	(11,170)	(8,879)	437,950
<b>Restricted funds</b>				
Fabric fund - St Mary's	210,212	(27,510)	8,031	190,733
Organ fund - St Mary's	-	(848)	848	-
Hitchin conservation - St Mary's	531	-	-	531
Vicars fund - St Mary's	1,969	-	-	1,969
Discretionary fund - St Mark's	844	-	-	844
Centenary fund - St Mark's	748	-	-	748
Memorial gardens - St Marks	541	82	-	623
Flower fund - St Mark's	209	-	-	209
General restricted fund - St Faith's	5,066	(1,476)	-	3,590
Building repair fund - Holy Saviour	52,841	1,075	-	53,916
Robes - Holy Saviour	108	-	-	108
Choir - Holy Saviour	6,144	-	-	6,144
Youth - Holy Saviour	607	-	-	607
Youth & Trinity - Hitchin PCC	1,745	-	-	1,745
Capital reserve fund - Hitchin PCC	25,000	-	-	25,000
Houses reserve fund - Hitchin PCC	10,538	-	-	10,538
Legacy fund - St Mark's	1,000	-	-	1,000
Outreach fund - St Mark's	1,746	(228)	-	1,518
M Gibbs - St Mark's	500	-	-	500
Messy Church - St Mark's	64	-	-	64
Rent - Holy Saviour	636	-	-	636
Donations and legacies fund - St Mark's	2,283	2,238	-	4,521

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. MOVEMENT IN FUNDS - continued**

Churchsuite - St Mark's	443	(105)	-	338
Asylum fund - St Mark's	1,033	58	-	1,091
	<hr/>	<hr/>	<hr/>	<hr/>
	324,808	(26,714)	8,879	306,973
<b>Endowment funds</b>				
St Mary's endowment	581,348	(68,131)	-	513,217
PCC - property endowment	157,000	-	-	157,000
	<hr/>	<hr/>	<hr/>	<hr/>
	738,348	(68,131)	-	670,217
<b>TOTAL FUNDS</b>	<hr/>	<hr/>	<hr/>	<hr/>
	1,521,155	(106,015)	-	1,415,140
	<hr/>	<hr/>	<hr/>	<hr/>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	408,570	(406,449)	-	2,121
Designated investment fund - Hitchin PCC	-	-	(17,039)	(17,039)
Designated Homeless - St Mary's	-	(1,040)	-	(1,040)
Designated donations and legacies fund - St Mary's	4,788	-	-	4,788
	<hr/>	<hr/>	<hr/>	<hr/>
	413,358	(407,489)	(17,039)	(11,170)
<b>Restricted funds</b>				
Fabric fund - St Mary's	27,712	(55,222)	-	(27,510)
Organ fund - St Mary's	80	(928)	-	(848)
Memorial gardens - St Marks	212	(130)	-	82
Mission fund - St Mark's	2,201	(2,201)	-	-
General restricted fund - St Faith's	496	(1,972)	-	(1,476)
Building repair fund - Holy Saviour	1,075	-	-	1,075
Giving - Holy Saviour	1,270	(1,270)	-	-
Outreach fund - St Mark's	375	(603)	-	(228)
Donations and legacies fund - St Mark's	5,227	(2,989)	-	2,238
Churchsuite - St Mark's	825	(930)	-	(105)
Asylum fund - St Mark's	3,086	(3,028)	-	58
Cross Repair fund - St Mark's	524	(524)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	43,083	(69,797)	-	(26,714)
<b>Endowment funds</b>				
St Mary's endowment	-	-	(68,131)	(68,131)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<hr/>	<hr/>	<hr/>	<hr/>
	456,441	(477,286)	(85,170)	(106,015)
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Following the restructuring, the majority of the funds have been transferred to the individual churches - the descriptions are included below for information purposes.

**THE PAROCHIAL CHURCH COUNCIL OF THE**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. MOVEMENT IN FUNDS - continued**

**Unrestricted funds:**

General fund - these are to provide for general activities of the churches after allocation of income and expenditure to other funds.

**Designated funds:**

Donations and legacies fund - these represent funds received not yet utilised.

Houses - funds held for the repair and maintenance of 67 Whitehill Road and redecoration of St Mary's Vicarage.

PCC Close - these funds represent the final balance on Hitchin PCC bank account when it was closed and will be reallocated by 31 December 2024 as determined by St Mary's PCC in consultation with the other churches.

**Restricted funds:**

Fabric fund - This fund is to provide for the maintenance of the church building.

Vicars fund - This fund is the vicars discretionary fund..

Gifts with reservation - these are funds given for the benefit of St Mary's for general purposes where there is some form of restriction.

St Johns fund (investment)

Homeless - these are funds transferred from the designated fund of the same name and are to be used for the benefit of homeless people.

**Endowment funds:**

St Mary's Endowment - This is a fund which is held by the Diocese, for the long term viability of the Church.

Property fund - This represents the Curates house in Whitehill Road, Hitchin, Hertfordshire.

**Purpose of funds - comparatives - none have a balance as at 31 December 2023**

**PCC**

Office equipment fund - This fund is intended to assist with the renewal of office equipment such as the photocopier at the end of its useful life.

Conference and training fund - This fund was created to assist with the costs of sending the wider team to the Bishop's Conference from time to time. The scope has been widened to include general training and conference costs for clergy or non-stipendiary staff.

St Mary's Vicarage - These are funds set aside to cover the costs of redecoration of the vicarage.

St Mark's Vicarage - These are funds set aside to cover the costs of redecoration of the vicarage.

Holy Saviour Vicarage - These are funds set aside to cover the costs of redecoration of the vicarage.

St Faith's Vicarage - These are funds set aside to cover the costs of redecoration of the vicarage.

Curate's House repairs fund - These are funds set aside to cover the costs of repairs of 67 Whitehill Road.

Designated investment fund - This fund is the St Johns fund and the income is divided between St Marys (80%) and St Marks (20%).

**St Faith's**

St Faith's Vicar and Church Warden fund - These funds are to be used at the discretion of the Vicar and Church Warden.

**St Mary's**

**THE PAROCHIAL CHURCH COUNCIL OF THE**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. MOVEMENT IN FUNDS - continued**

Fabric fund - This fund is to provide for the maintenance of the church building.

Organ fund - This fund is to provide maintenance of the organ.

Hitchin conservation management fund - This is to help the future conservation management of the church.

Vicars fund - This fund is the vicars discretionary fund.

**St Mark's**

Discretionary fund - This fund is available at Vicar's discretion for helping parishioners in financial need.

Centenary fund - This fund is for the refurbishment of the Church hall and kitchen.

Memorial gardens - This fund is for the upkeep of the memorial garden.

Flower fund - This fund is to provide flowers in the Church.

Outreach - This fund was created by a gift given to the church of £1,000 which has been designated for outreach activities.

M Gibbs - This fund was created by a gift from M Gibbs in memory of her late husband,

Messy Church - This fund consists of grant money given for set up costs for Messy Church.

**St Faith's**

General restricted fund - This fund is to provide music, services and enhancement of the building.

**Holy Saviour**

Building repair fund - This fund is to provide for repairs to the fabric of the Church.

Robes - This fund is to provide replacement robes to the servers.

Choir - This fund is to provide music or subsidy for younger members of the choir.

Youth - This fund is to provide support to our work with the youth of the DCC.

**PCC**

Youth fund - This fund is to help the parish with youth projects.

Capital reserve fund - This fund is to underpin the PCC's future capital costs.

Houses reserve fund - This fund is for the redecoration of clergy houses.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.