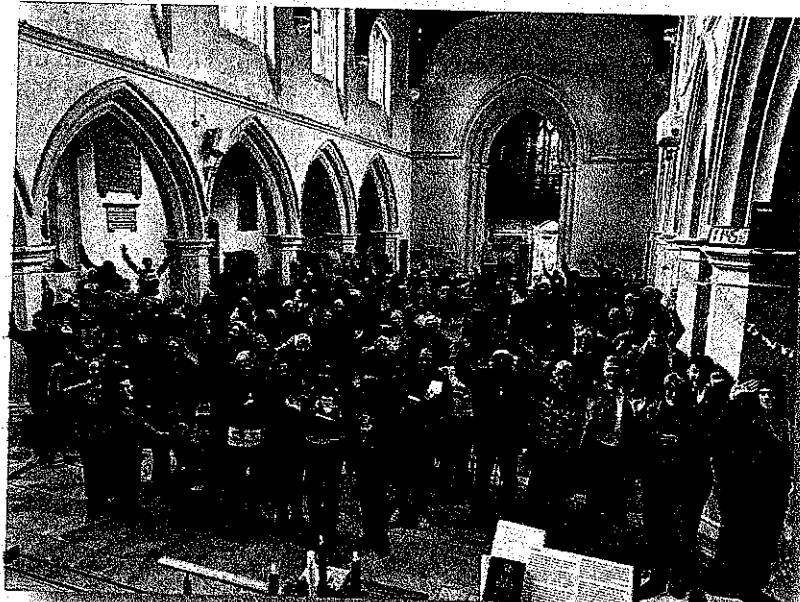


Church Street, Watford, WD18 0EG
Registered Charity Number: 1132880

**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
for the year ended 31st December 2025**



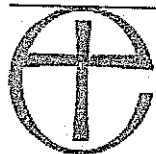
Vicar:

The Revd Richard Banham, The Vicarage
14 Cassiobury Drive, Watford, WD17 3AB
from 28th July 2025

Vacancy to 27th July 2025

Bankers:

Barclays Bank plc, PO Box 104, St Albans, AL1 3AN
Lloyds Bank plc, Intu Shopping Centre, Watford, WD17 2UB



THE CHURCH
OF ENGLAND

**DIOCESE OF
ST ALBANS**
Living God's Love

Introduction

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Councils (Powers) Measure 1956 as amended and is registered with the Charity Commission for England and Wales. The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ, according to the doctrines and practices of the Church of England. The PCC's (Powers) Measure 1956 states that the PCC "is to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical". The PCC is responsible for the upkeep of the church building and the adjoining Church Centre and also for an office (The Cloisters). St Mary's Church is located in the town centre of Watford, with only approximately 10,000 people living within its parish, but with many commercial and shopping premises that bring a daily influx of workers and shoppers into the area.

Purpose of the Church

As a church, we believe that God the Father created the world. Because humans have disobeyed God's law, Jesus, God's own Son, came to earth, was born of a virgin, lived without sin, was crucified, died and rose again from the dead. Through His sacrifice, our wrongdoings are forgiven. He will return in glory to the earth. We believe in the Holy Spirit, sent to help us to live to God's glory. We accept the Bible as God's Word and rejoice in our ability to talk with God in prayer. We aim to share our beliefs by worshipping together, by carrying them into our work, our leisure and our family life and by sharing our faith with others.

Our Vision Statement

"We believe that God is calling St Mary's to be a growing Town Centre Evangelical Anglican Church."

Public Benefit

The PCC has paid due regard to the Charity Commission's guidance on public benefit in all aspects of the activities undertaken by the church.

Vicar's Report

What a year it has been for St Mary's and for me personally!

Paul writes, *"whatever you do, whether in word or deed, do it all in the name of the Lord Jesus, giving thanks to God the Father through him."* (Colossians 3:17). I've never been so grateful to God or so fulfilled in my ministry as I have this year. So I want to **begin this report by giving thanks to God for calling me to serve here in St Mary's, Watford.** There is so much more to give thanks for, so please do read on!

When we visited St Mary's anonymously, we received a warm welcome which set the tone: You have been amazing in the lengths you've gone to, so we feel at home. We are especially grateful for the work you did on the vicarage and garden. Our first family Christmas in our new home is one of the best we've ever had.

The Induction service on 28th July was the culmination of a lot of hard work during the vacancy, so thank you to everyone who made the service so special, but also to everyone who worked so hard during the vacancy. It makes a real difference to arrive in a parish where the load has been well shared by so many gifted individuals. **I want to pay special tribute to Marcus and Eileen as Churchwardens for leading the parish so diligently** – their different skills and gifts complemented one another beautifully. Since the induction they have been the most amazing source of wisdom and support in helping me understand the "St Mary's way of doing things".

The financial results for the year reflect the generosity of our congregation and the wise stewardship of the Finance Committee. The team have worked hard in recent years to return the parish to a financial stable position. **We are grateful for all the financial support we receive** by regular giving direct from your bank, one-off special gifts and Sunday offerings. Our finances have benefitted from generous legacy gifts which make a huge difference. (Please do consider leaving a gift to St Mary's in your Will). I understand it has been several years since we held a "Generous Giving Review" – we have had some good support from the Diocese and are planning a review for later in 2026. Thank you to Anthony Wilson and Richard Watson for leading the Finance Committee.

My thanks to all the members of the PCC who, as trustees of the charity, are leaders of our church. Special thanks to those who come to the end of their term of office – including Hilary Elliott, Cathy Honeyman and Peter Dean (as Deanery Synod Representatives), Margaret Greenstreet (after an additional year being Co-opted), Martin Whittick (who has agreed to stand for Deanery Synod), Lesley Grey (who will be Ordained this summer), and most of all to Roger Courtney who has been on PCC in one role or another for fifty years – most recently as PCC secretary!

In addition to finances our two main resources for God's mission are you – the people of God without whom we couldn't do anything, and the fabulous building God has entrusted to us. In my first few months in St Mary's it has been wonderful to begin the lengthy process of getting to know people. I'm so glad I asked you to bring your diaries to church so we could arrange to meet for tea or coffee (or a glass of wine!). It has been wonderful to spend time with you and hear your stories. In case we've not yet met properly, I have my diary with me almost all the time – so just ask and I'd be delighted get together.

St Mary's Church family is blessed with a wonderful diversity of people from all sorts of backgrounds. Our church will thrive when each individual is contributing to its life, mission and ministry in a way which matches their gifts, skills and passions. I am excited to **help each one of us discover our God given calling.** The bible lists many different gifts and roles in Christian communities (see Rom 12:6-8 and Eph 4:11) and in 1 Corinthians 12 Paul uses the metaphor of every member of the church playing a part in the healthy function of the whole body. Perhaps our biggest challenge is releasing those gifts within us into service for God, His church and the local community.

In a few years we will celebrate the 800th anniversary of the current church building. It is both a wonderful gift from God and a testimony to the faithful care of previous generations. We benefit from a **fabulous strategic location in the heart of Watford** and thanks to the buildings committee and their tireless good work the building is generally in excellent condition. I am very grateful to them for all they do

under the guidance and leadership of Phil Hunter. Although it is a few years since the reordering, I want to note what a tremendous, warm, welcoming, flexible space it gives us for our mission and ministry. In addition, the well-resourced Church Centre – including the lounge, kitchen, pre-school, upper rooms and flat give us a resource which would be the envy of most churches. All our buildings require continual investment and maintenance, and we are investigating modernising the toilets and kitchen in the church centre. The building is an asset for mission and speaks of God's faithfulness and love. It's been amazing to see how many people just pop in for a quiet five minutes of prayer each day.

The church is the people of God and arguably we have two main priorities: **the worship of God and joining in the mission of God to the world.** I have loved becoming part of our worshipping community. There are a good variety of worship opportunities: Lay Leaders of Worship leading Worship for All, the Choir and Music Group leading us in joyful song, regular celebration of Holy Communion, the Wednesday midday service (actually at 12:30!) and the small group of us who gather for prayer Mon-Thurs at 9:30am. Thank you to everyone who helps in leading these – including our Lay Leaders of Worship. At all our services we come expecting to encounter and be transformed by the Living God. I have been moved to hear feedback on how God has touched you in Word, Sacrament and Spirit through our worship. More Lord!

The choir, organist and music group deserve special mention for their dedication: **I have been blown away and moved to tears by our talented musicians.** Our worship is made possible thanks to the work of many behind the scenes as well as those who play, sing, read, pray and preach. Thank you to everyone who plays their part. I hope in the future I will share the leadership and preaching with a wider group of people who reflect the diversity of our community and congregation. There is scope to introduce another Sunday Service in the afternoon or evening – but only once we have developed our vision and have the right resources in place. This may require some patience!

I have repeatedly said that St Mary's is a church bursting with potential, and I am incredibly excited about all that I sense God may be preparing us for. In recent years the attitude towards the Gospel has shifted so there are literally **limitless opportunities to take the Good News of Jesus to the people who live, work and spend time in our parish.** We have always engaged with these opportunities and Christmas highlights the variety of ways we can do so. The Fayre and Live Nativity, the Missing You at Christmas Tree, singing in the Harlequin Centre and our new Christmas lights & decorations were great additions to our Christmas services. The Green Heart of Watford group is another great example of creativity in outreach and mission – working in partnership with a wide range of groups to encourage all to steward creation in a Godly way.

To better harness the opportunities it is important to **acknowledge the challenges we face** and areas we need to invest in and focus on. (I presented most of these to the PCC and I am crystal clear that we cannot address them all at once!)

- We have lots of exciting ideas, they need to be pulled together into a compelling vision.
- We are good at welcoming. We need to get better at integrating and involving newcomers.
- We have a handful of Connect Groups. More leaders are needed for new groups, and a focus on encouraging people in their discipleship journey.
- We have a faithful team running Junior Church, we need to reinvigorate this and engage families and children not currently coming to church, (through schools' work?).
- We have a good history of evangelism and outreach; we need to reimagine this and refresh it.
- We have a strong admin team in the office, (thanks Pam and Liz) but more admin support is needed to release me from admin into more frontline ministry.
- We have a wonderful diverse congregation, but it is not reflected in the leadership of the church.

The challenges outlined above may seem daunting – but we have a great and glorious God who has supplied the needs of St Mary's for 800 years and we can be confident He **"is able to do immeasurably more than all we ask or imagine"** (Ephesians 3:20).

PAROCHIAL CHURCH COUNCIL OF ST MARY'S, WATFORD
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I have tried not to indulge myself with a list of personal highlights from my first few months at St Mary's – partly because there are too many to mention. So, if I have not mentioned the area of church life you are involved with (for example flower arrangers and bell ringers) it's not because I'm not grateful – I really am! – it is simply a matter of space. However, I couldn't end without mentioning the newly formed Young Adults Group who meet twice a month on Sunday evenings. It is a joy to see what God is doing in you and through you – I am especially excited to see how this ministry develops. Thank you for being part of St Mary's and for the way you inspire me.

Well done for reading this far! I began by thanking God. I'd like to end by thanking Claire, Lauren and Sam. The Vicar's family goes where the Vicar is called by God. They have been a huge support to me and have embraced this new adventure.

I've never been more excited about all that God is doing in us, around us, through us, and in spite of us! Please join me in praying for the adventure that God is leading St Mary's on.

With best wishes and prayers

Richard

The Revd Canon Richard Banham
Vicar of Watford

Parochial Church Council

The appointment of PCC members is governed by the Church Representation Rules. Most members of the PCC are elected, generally for a three-year term, at an Annual Parochial Church Meeting (APCM) but some (see below) are *ex officio*. Elected PCC members may stand for re-election for a second three-year term but then cannot be a candidate for election to the PCC for at least a year. PCC members are Trustees of the St Mary's charity. New members of the PCC elected at an APCM are required to complete a Trustee registration form and to undertake on-line safeguarding training.

Members

The following served for all or part of 2025:

Ex officio members

Vicar

The Revd Canon Richard Banham (from July 2025)

Churchwardens

Eileen Roby (Chair until July 2025, then Vice-Chair)

Marcus Jones (Vice-Chair until July 2025)

Deanery Synod Representatives (Period of service APCM 2023 to APCM 2026)

Peter Dean

Tilly Elliott

Elected members

Elected APCM 2022

Lesley Gray, Margaret Greenstreet, Gill Watson (Re-elected APCM 2025)

Elected APCM 2023

Daniella Clinton (resigned July 2025), Roger Courtney, Martin Whittick

Elected APCM 2024

Cathy Honeyman, Anthony Wilson

Elected APCM 2025

Liz Freeman, Bryan Gaha

Co-opted Members (from May 2025)

Lesley Gray (to October 2025), Margaret Greenstreet

The PCC held nine meetings during the year. The minutes of meetings, once approved, are available on St Mary's website. At one meeting, a local police officer provided advice on security and safety in and around the church. Other subjects which featured prominently during the year included safeguarding policies and practice, arrangements for welcoming a new Vicar and his family and, since September, the Vicar's perceptions of St Mary's and proposed initiatives.

Attendance was as follows: Rev Richard Banham (from August) - 3; Eileen Roby - 8; Marcus Jones - 9; Daniella Clinton - 0; Roger Courtney - 9, Peter Dean - 8; Tilly Elliott - 9; Liz Freeman (from May) - 6; Bryan Gaha (from May) - 5; Lesley Gray (to October) - 3; Margaret Greenstreet - 8; Cathy Honeyman - 7; Gill Watson - 6; Martin Whittick - 5; Anthony Wilson - 6.

Officers

The PCC appointed the following officers following the 2025 APCM:

Secretary:	Roger Courtney
Joint Treasurers:	Anthony Wilson, Richard Watson
Parish Safeguarding Officer:	Lesley Gray (until October 2025), Helen Hunter (from October 2025)
Health & Safety Officer:	Martin Whittick
Electoral Roll Officer:	Pam Rastall

Anthony Wilson covers Data Protection issues.

Appointed at the 2025 APCM - representatives to Churches Together in Watford: Brian and Jacky Mee

Policies

The PCC has formal policies which govern its practices and those of PCC employees. These relate, for example, to conflicts of interest, financial procedures, safeguarding and staff management. In general, these are reviewed at two-year intervals, but shorter review periods are set when circumstances seem likely to change (eg because of imminent changes in legislation).

Standing Committee

Every PCC is required to have a Standing Committee which can be called at short notice to handle urgent business. Since the 2025 APCM, its membership has been: the Vicar (after August 2025), the Churchwardens, the PCC Secretary and one other member of the PCC (Margaret Greenstreet). It met twice during 2025.

Other Committees

Much of the PCC's detailed work is undertaken by its committees which meet between PCC meetings; not all members of committees are PCC members. They report regularly to the PCC – in the case of Finance, every month – and request guidance and decisions on significant issues from the PCC. The committees are:

Finance Committee

The Finance Committee monitors St Mary's income and expenditure, proposes and implements financial policies and presents draft accounts and an annual budget to the PCC. In 2025, a significant action was to recommended investment policies for receipts from the sale of a house owned by the PCC and substantial legacies.

Buildings Committee

The Buildings Committee oversees the inspection, maintenance, improvements and repairs of the fabric and plant in the church, the Church Centre and the Cloisters Office. Each year, it submits a forward plan of works and a budget to the PCC.

Pre-School Committee

This manages the Pre-School, handling finance, staff and other matters under delegated powers from the PCC.

Climate Emergency Committee

This oversees the activities undertaken by the Climate Action Group created in 2022, notably the events that take place at Creationtide, the progress towards Ecochurch Gold Standard and the 'Green Heart of Watford' initiatives taken in the churchyard in collaboration with the Borough Council and local schools and environmental groups.

Roger Courtney
PCC Secretary

Linked Trust Funds

There are two trust funds which, for historic reasons, are linked to St Mary's Church, but report independently:

- Both Churchwardens, two members of the St. Mary's congregation and the Vicar serve on the Board of the Dorothy Longland Trust. This trust provides financial support for ordained ministers at St. Mary's – but it excludes the incumbent.
- Both Churchwardens and three members of the St. Mary's congregation serve on the board of The Church Lands Trust. This trust provides grants to assist the repair and enhancement of church buildings within the ancient Parish of Watford.

Electoral Roll, Church Attendance and Life Events

The Electoral Roll stands at 82 (76 at the APCM in 2025). The worshipping community at the end of 2025 was estimated to be 123 (122 in 2024). There were 3 baptisms in 2025 (3 in 2024). 2 funerals were taken in 2025 by clergy from or on behalf of St Mary's either in church or at the crematorium (5 in 2024). There were no confirmation candidates in St Mary's in 2025 (none in 2024). There were no marriages in St Mary's in 2025 (none in 2024).

Finance

The General Fund had a slight surplus for the year. This was supplemented as we were once again gifted with two legacies, one of which had no restrictions whilst the other will contribute for the next four or five years to the upkeep of the church buildings. Rental income increased marginally over the year. However, planned giving fell again this year (and is now less than 80% of what it was in 2022 (around £86,000 in 2022 compared to around £67,000 this year).

We continue to receive income from our investments of both the Knibbs legacy from last year and the proceeds from the sale of the Brightwell Road house, although these now attract a slightly lower level of interest owing to changes in the overall financial climate. In addition, the value of the Brightwell Road investment fell by over £20,000 in the year.

The Finance Committee has been looking at ways to maximise church income, including QR links on service sheets to allow for donations and making the card reader more visible in church. The drive to continue to increase church income continues.

My thanks go to Richard Watson, who is the church book-keeper and Co-Treasurer with me, and who provides a consistently up-to-date and clear state of the church finances to the Finance Committee and the PCC. I am also indebted to members of the Finance Committee for the work that they do in ensuring that we have as much funding available as is possible via Gift Aid, VAT reclaim etc.

Anthony Wilson
Treasurer and Chair, Finance Committee

Buildings

The Buildings Committee is responsible to the PCC for keeping the fabric of the Church and Church Centre in good order. In 2025, annual planned routine maintenance of our installations, including servicing and inspections, has been carried out to meet legal requirements and good practice.

Unplanned maintenance caused by faults and failures has been carried out as these arose or were identified during the routine maintenance. This included works to the boilers, electrical circuits and external and cleaning in preparation for the installation of a new Vicar.

Planned projects completed in the year included the installation of the digital noticeboard outside the Church Office (the first in the diocese, we understand) and improvements to anti-pigeon measures over the west door.

The Committee is grateful for the work of church members and working parties who have assisted during the year which has helped keep costs within approved budgets.

Phil Hunter
Chair, Buildings Committee

Missions

Many members of the church support Christian missionary and relief organisations directly but some choose to donate to St Mary's with the money then being passed to their chosen recipients. The organisations and individuals supported in this way in 2025 included:

- *Watford Schools Trust*, which takes the Christian faith into schools, helping with assemblies and RE lessons.
- *New Hope*, which supports people who are, or are in danger of being, homeless in Watford.
- *Watford Town Centre Chaplaincy (WTCC)*, which offers Christian ministry to businesses and other bodies in the town centre and maintains a visible Christian presence there.
- *Mano Emmanuel*, a former member of St Mary's who is Head of Academic Advancement at Colombo Theological Seminary in Sri Lanka.
- *S&K* support work in the Middle East, writing study guides in the local language and promoting development projects. (Link person: Caroline Jones)
- *Tearfund*, a Christian Relief Agency operating internationally.
- *Meninadanca*, a charity rescuing and supporting girls who are being exploited in Brazil.
- *Andrew Leake*, a former curate at St Mary's, who works with Compassion International supporting children in Argentina.
- *Church Pastoral Aid Society (CPAS)*, which supports St Mary's as Patron particularly during a vacancy and also provide courses, teaching materials and holidays for young people.

Caroline Jones

Music

Music continues to be a strength at St Mary's. The choir continues to provide music for communion services on the second, fourth (and occasionally, where relevant, fifth) Sundays of the month, as well as at all the major festivals and events that come over the church year. Both the Easter services and the Festival of Lessons and Carols were very well-received by the congregation. We were also delighted to welcome Rev Richard Banham and family at his Institution service with our normal enthusiasm and sound. The choir's work behind the scenes in learning harmonies and practising at home allows a wide range of anthems to be performed to a very high standard.

On the third Sunday of each month, the music group has been leading the musical part of the worship. They bring a different style of music to the congregation, delighting in their close-knit harmonies and improvisatory style, which has been much appreciated. They have been expanding their repertoire this year and the congregation are learning the new songs and the new style for these services.

Although there have been no St Mary's lunchtime concerts this year, the church is still regularly used by music groups for practice and performance, especially the Phoenix Choir who have made the church their new home.

My thanks go to everyone who participates in the musical life of the church, and especially to the wonderful Richard Watson who plays for the services every week and supports all the music in the church so marvellously.

Anthony Wilson
Choir Director

Visits & Concerts

Watford Girls Grammar School and Watford Boys Grammar School both came to St Marys for their Founders Day Services. St John's Primary School have also visited.

St Johns Eco Ambassadors had lots of fun during their bug hunt with the Green Heart of Watford - a fantastic group of extremely knowledgeable individuals who are helping to create some wonderful green spaces around the Church. The wildflower meadows were a huge success for our local pollinators! In May the former Sensory Garden reopened as a play and sitting space after a major revamp and St Mary's opened the Church Centre Lounge to provide refreshments for the crowds as we celebrated the new space. To add to all things Green - we have welcomed Watford Repair Café who meet in the Lounge every month.

WTCC, New Hope, Samaritans, Watford and Three Rivers Refugee Partnership (WTRRP) and the Bellringers have all had meetings at St Mary's this year and Proud Watford, Watford International Piano Competition, Watford Phoenix Choir, The Bedford, Morison and Cordery Almshouses, South Oxhey Community Choir, Ashleigh Fleming, Lumos Live, Watford Philharmonic Voices and both local Grammar Schools held events in the church. We held two fundraising concerts in aid of our organ repair and hosted a quiz night. Other events include a piano recital, organ lessons, Heritage Open Day, Christmas Fun Fayre and Live Animal Nativity, a flute recital, VE Day 80 celebration and many artists throughout July for Watford Fringe.

We have regular bookings with WTRRP, Watford Rotary, Sunflower Social Club and Phoenix Choir.

The Lounge has been used this year as a Polling Station and also a place for market research and we expect this to be the case in 2026.

This year we have introduced the use of the Lounge for children's birthday parties which has been a success and something we will continue doing.

*Liz Allan
Facilities Manager*

Children and Young People

The year began with two groups meeting regularly on Sunday mornings: Scramblers for ages 3-10 years and Pathfinders for 10-14-year-olds. During the summer term the number of children attending dropped and a shortage of adult helpers meant that the groups were combined, and this continued into the autumn.

Twenty different children attended over the course of the year, nine regularly. Despite the small numbers, the children have been active and visible members of the congregation, being in church each Sunday at the start of the 10.30 service. Several children have participated in Worship for All services and have been involved with leading prayers. Some children contributed to the Green Heart of Watford by planting bulbs in the churchyard. A shortage of leaders and helpers is still a concern.

Margaret Greenstreet

Weekday Activities

The church offers several regular activities encourage participation and foster connections within the church and local community. Five 'Connect' Groups meet in homes or online, either weekly, fortnightly, or monthly, organised by area or interest. All are invited to a monthly prayer meeting on the first Wednesday evening. Wednesday Fellowship, led by Val Bordley, meets fortnightly and includes trips and guest speakers, often attended by visitors. A Thursday coffee morning welcomes church members and the wider community. St Mary's Runners and Walkers meet weekly. The Bellringers practise weekly and play before most Sunday services.

Eileen Roby

Local Outreach and Co-operation with Other Local Churches

St. Mary's works with a number of local charities and community groups, most noticeably Watford Town Centre Chaplaincy, and Watford and Three Rivers Refugee Partnership (WTRRP), both of which rent space within the church building, including for a regular weekly drop-in for WTRRP. Many of our congregation have links with local charities, including New Hope, One YMCA, Watford Schools Trust, Citizens Advice, The Sunflower Social Club, The Samaritans, Watford Credit Union and the local Fairtrade Group.

The latter is important because our Climate Change group seeks to link up with Fairtrade and other churches and community groups that share a common concern for the environment. Over the past year our partnership with Proud Watford has continued to develop.

St Mary's Church is a member of **Christians Across Watford**. Breakfast meetings are organised regularly for church and charity leaders, and a Day of Worship was held in Beechen Grove Baptist Church in May attended by 180 people. St. Mary's also takes an active part in **Churches Together in Watford (CTW)**; John Simpson is interim Chair. Jackie and Brian Mee are our appointed CTW representatives with support from Rosemary and David Clemas. St Mary's continued to be active in the **Watford Interfaith Association (WIFA)** with Rev Richard Banham hosting the Annual Interfaith Pilgrimage's visit to the church.

I hope it will be possible to build partnerships with local churches for different events and projects and there are some plans in place for this in early 2026.

The **Deanery Synod** met on 3 occasions; meetings often cover subjects of general interest and our open to all. A good example was the February meeting which involved a presentation from the diocesan net zero advisor Tom Abrahams. The May meeting covered diocesan finance and a review of the deanery parish shares. Many from St. Mary's also attended the licensing of Dave Scourfield at Langleybury. In October the meeting related to developing a new diocesan mission strategy.

Climate Emergency

St Mary's climate work continued at pace during 2025, notably and most visibly through the Green Heart of Watford partnership. We established two wildflower meadows by the Church Car Park, aided by children from Central and St John's Primary schools. These meadows produced a magnificent wildflower display in May for the official opening of the new play/seating area in what was the "Sensory Garden" next to the Church Centre, opening up this area for more interaction between church and town. To make this space more family-friendly we negotiated lowering hedges and then celebrated the opening with the Mayor/Deputy Mayor, members of the public and some very grateful wildlife friends.

Green Heart of Watford forms an important part of our response to the nature crisis under A Rocha's Ecochurch Award Scheme. Much of the year was focused on addressing outstanding items in our "Going for Gold" plan. This included a Lifestyle-focused Creationtide seminar and Sunday service in September led by Rev Margot and Dr Martin Hodson, and a series of articles and ecotips in our publications.

We also attended several community events jointly with the Butterfly Conservation Trust - a good excuse for some to dress up as bees, butterflies and ladybirds and engage with the public.

With the PCC decision to opt for 'green gas' to heat the church, our planning for investment in solar panels and, in due course, renewable heating, St Mary's is playing its part in meeting the Church of England's Net Zero By 2030 commitment. We anticipate being able to submit an application for Ecochurch Gold Award in spring 2026.

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With many thanks for strong church leadership and support from the 25 or so church members in the climate action group St Mary's has now established itself as a leader amongst churches in the Watford area on green issues, and in so doing showing our love for God and his creation, and for each other.

*Andy Roby, Climate Coordinator
and Bryan Gaha, Ecochurch Coordinator*

Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

Lesley Gray was Parish Safeguarding Officer until October when Helen Hunter took over the role. The church would like to thank Lesley for all her work. Since October, Pam Rastall has been the main Safeguarding Administrator, managing DBS checks, training, and references, with assistance from Jenny Whittick. Regular meetings of the team are held with Revd Richard Banham. All those in leadership positions have completed the relevant checks and training.

All the policies relevant to safeguarding have been updated and safeguarding is a standing item on all PCC agendas. The PCC discussed the safeguarding culture in the church and made some helpful suggestions.

Some safeguarding referrals were made to the diocese, with other concerns being kept internally on record. The Parish Dashboard is being updated.

*Helen Hunter
Parish Safeguarding Officer*

Pre-School

2025 was another successful year for the Pre-School with a full cohort of children and a waiting list. At the start of the year, the fence around the external play area was replaced by a taller one, providing a more secure outdoor space. At the end of the summer term a Food Hygiene inspection resulted in a 5 out of 5 rating. In September, afternoon sessions were introduced, allowing some children to attend 30 hours per week. Staff training and professional development continued throughout the year, and all DBS checks were reviewed or updated. Bianca Rusu left the staff team at the end of December and Sandy Mann was appointed. The Pre-School Committee, which consists of members of St Mary's Church, the Manager and the Deputy Manager, met termly with an AGM in February.

Margaret Greenstreet

PAROCHIAL CHURCH COUNCIL OF ST MARY'S, WATFORD
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Independent Examiner's Report to The Parochial Church Council, St Mary's Watford

I report to the trustees on my examination of the accounts of St Mary's Church Watford (charity no. 1132880) for the year ended 31 December 2025 which are set out on pages 14 to 25.

Responsibilities and basis of report

As the trustees of the charity, 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 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.


Your attention is drawn to the fact that the trustees have prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 the 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.


Gary Howard FCA
Howard Wilson Chartered Accountants
36 Crown Rise
Watford Hertfordshire WD25 0NE

Date: 10 April 2026

PAROCHIAL CHURCH COUNCIL OF ST MARY'S, WATFORD
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STATEMENT OF FINANCIAL ACTIVITIES

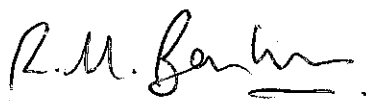
		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	
	Note	£	£	£	£	2025 £	2024 £
Income and endowments from:							
Donations and legacies	2(a)	168,066	5,000	96,308	-	269,374	390,190
Income from charitable activities	2(b)	1,276	121,419	-	-	122,695	92,280
Other trading activities	2(c)	54,447	-	-	-	54,447	48,598
Investments	2(d)	33,808	-	1,140	476	35,424	26,280
TOTAL Income		257,597	126,419	97,448	476	481,940	557,348
Expenditure on:							
Raising funds	3(a)	4,892	-	-	-	4,892	4,307
Expenditure on charitable activities	3(b)	178,497	117,919	29,004	-	325,420	290,456
Other expenditure	3(c)	-	-	-	-	-	2,958
TOTAL Expenditure		183,389	117,919	29,004	-	330,312	297,721
Net income/expenditure before transfers		74,208	8,500	68,444	476	151,628	259,627
Transfers							
Gross transfers between funds - in		167	-	-	-	167	-
Gross transfers between funds - out		-	-	(167)	-	(167)	-
Net income/expenditure before other gains/losses		74,375	8,500	68,277	476	151,628	259,627
Gains/(losses) on Fixed Assets		-	-	-	-	-	9,846
Gains/(losses) on investment assets		(20,864)	(221)	-	(525)	(21,610)	1,855
Net movement in funds		53,511	8,279	68,277	(49)	130,018	271,328
Balances brought forward at 1 January 2025		860,381	58,640	14,332	18,570	951,923	680,595
Balances carried forward at 31 December 2025		913,892	66,919	82,609	18,521	1,081,941	951,923

PAROCHIAL CHURCH COUNCIL OF ST MARY'S, WATFORD
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BALANCE SHEET

	Note	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	5		110,386		110,718
Investments					
Church Board of Finance share accounts	6		383,124		404,734
Current Assets					
Debtors	7	13,751		22,221	
Investments		5,923		5,447	
Short term deposits		564,071		417,198	
Cash at bank and in hand		34,455		14,873	
		<u>618,200</u>		<u>459,739</u>	
Creditors: amounts falling due within one year	8	<u>(9,150)</u>		<u>(2,649)</u>	
Net Current Assets			<u>609,050</u>		<u>457,090</u>
Total Assets less Current Liabilities			<u>1,102,560</u>		<u>972,542</u>
Creditors: amounts falling due after one year	8		<u>(20,619)</u>		<u>(20,619)</u>
Net Assets			<u><u>1,081,941</u></u>		<u><u>951,923</u></u>
Funds					
Unrestricted & Designated	9		980,811		919,021
Restricted	10		82,609		14,332
Endowment	11		18,521		18,570
			<u><u>1,081,941</u></u>		<u><u>951,923</u></u>

These accounts were approved by the PCC on 23 March 2026 and signed on their behalf by



Rev Richard Banham

Chair

1. Accounting Policies

1.1 Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity has taken advantage of the exemption not to prepare a cash flow statement.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

1.2 Accounting Conventions

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

1.3 Funds structure

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

Restricted Funds represent monies given by a donor with a specific restriction on their future use. The purpose of any restricted fund is noted in the accounts.

It is the policy of the PCC that no fund should be in deficit and that if this seems likely to occur then expenditure will be reduced as necessary.

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.

1.4 Income Recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received and the amount of income receivable can be measured reliably.

i) Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC

Income tax recoverable under 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 the amount due.

Funds raised by other fund raising events are accounted for gross.

ii) Other ordinary income

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

iii) Income from investments

Dividends and interest are accounted for when receivable

iv) Gains and losses on investments

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

1.5 Expenditure Recognition

Liabilities are recognised as an expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis.

i) Grants

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

ii) Activities directly relating to the work of the church

The Diocesan Parish Share is accounted for when payable. Any amount unpaid at 31 December is provided for in these accounts as an operational (although not legal) liability and is shown as a creditor in the balance sheet except where donors have indicated otherwise.

1.6 Fixed Assets

i) Consecrated land and buildings and moveable church furnishings

Consecrated and beneficial property is excluded from the accounts by s.102(2)(c) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the Churchwardens on special trust for the PCC and which require a Faculty for disposal since the PCC considers these to be inalienable property. All expenditure incurred during the year on consecrated or beneficial buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

ii) Other land and buildings

Other land and buildings held on behalf of the PCC for its own purposes are included at market value. The PCC has established that there is a correlation between the market value of the property held and the insured value. The property will be revalued in line with the insured value at least every five years and sooner in the event that the insured value materially differs to the carrying value at any insurance renewal date. No depreciation is charged against such properties because the net realisable value is similar to the revalued amount and therefore any depreciation would be immaterial. Expenditure on maintenance is written off as incurred, impairment reviews are performed on an annual basis.

iii) Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 5 years. Individual items of equipment with a purchase price of £1,000 or less are written off in the period in which the asset is acquired.

iv) Motor Vehicles

The minibus (and any other vehicle owned by the PCC) is depreciated on a straight line basis over 5 years and is currently assessed at having zero value.

v) Grand Piano

The grand piano is depreciated on a straight line basis over 5 years and is currently assessed at having zero value.

1.7 Stock

No value is attached to any stocks of consumables held e.g. stationery, office supplies, cleaning materials.

1.8 Investments

Investments are valued at market value at 31 December

1.9 Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short term deposits include cash held on deposit either with CBF Church of England Funds or at the bank.

1.10 Risk Management

The PCC guards against risks through:

- a) Taking out adequate insurance cover against fire, theft, and other insurable risks;
- b) Seeking out professional guidance on church security and other matters;
- c) Having and following a clear policy on child protection;
- d) Having and following clear procedures for authorising expenditure and making payments.

1.11 Related Parties

Under SORP FRS102 (effective 1 January 2019) related party transactions are required to be reported. Related Parties for St. Marys include the members of the PCC and their immediate family plus those with management responsibility within the church organisation, the Vicar and church wardens. At present there are no related parties by virtue of land donations or, interest bearing loans. There are two organisations (The Church Lands Trust and the Dorothy Longland Bequest) that are considered to be related parties through association with related parties.

Donations from Related Parties are reported in aggregate form unless there are conditions attached to the use of that donation subject to SORP 2015 reporting requirements. Reimbursement of expenses to an unrelated third party are excluded from the reporting.

PAROCHIAL CHURCH COUNCIL OF ST MARY'S, WATFORD
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2. Income and endowments

from:

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	
	£	£	£	£	2025	2024
	£	£	£	£	£	£
2(a) Donations and legacies						
Planned giving	67,543	-	5,985	-	73,528	81,771
Income tax recoverable on giving	17,825	-	1,579	-	19,404	20,175
Collections at services	12,836	-	-	-	12,836	12,104
Sundry donations	4,189	5,000	4,762	-	13,951	5,825
Restricted donations	-	-	110	-	110	535
Grants	-	-	13,872	-	13,872	2,400
Legacies	65,673	-	70,000	-	135,673	267,380
	168,066	5,000	96,308	-	269,374	390,190
2(b) Income from charitable activities						
Coffee & lunches served	308	-	-	-	308	42
Income from social/outreach events	290	-	-	-	290	404
Literature sales & concerts receipts	349	-	-	-	349	675
Fees	329	-	-	-	329	554
Pre-School fees/funding/donations	-	121,419	-	-	121,419	90,605
	1,276	121,419	-	-	122,695	92,280
2(c) Other trading activities						
Church Centre lettings	54,447	-	-	-	54,447	48,598
	54,447	-	-	-	54,447	48,598
2(d) Investments						
Interest & dividends	27,808	-	1,140	476	29,424	20,280
Cloisters Office occupancy	6,000	-	-	-	6,000	6,000
	33,808	-	1,140	476	35,424	26,280
TOTAL Income and Endowments	257,597	126,419	97,448	476	481,940	557,348

PAROCHIAL CHURCH COUNCIL OF ST MARY'S, WATFORD
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3. Expenditure on:

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	
	£	£	£	£	2025 £	2024 £
3(a) Raising funds						
Salary cost (admin)	1,821	-	-	-	1,821	1,598
Salary cost (Caretaker)	2,971	-	-	-	2,971	2,709
Costs of fundraising events	100	-	-	-	100	-
	<u>4,892</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,892</u>	<u>4,307</u>
3(b) Expenditure on charitable activities						
Giving to overseas missions	-	-	4,570	-	4,570	6,887
Giving to UK missions	-	-	2,937	-	2,937	4,639
PCC giving to Mission	297	-	1,404	-	1,701	-
Parish Share	83,613	-	-	-	83,613	85,444
Clergy expenses	7,095	-	-	-	7,095	1,814
Other ministry costs	2,691	-	159	-	2,850	1,592
Music	4,743	-	-	-	4,743	4,477
Staff training	-	-	-	-	-	55
Youth Club and Sunday School	-	-	-	-	-	136
Pre-School	-	117,919	-	-	117,919	81,837
Church and Church Centre:						
Running expenses	57,580	-	-	-	57,580	55,729
Routine inspections and maintenance	4,452	-	-	-	4,452	2,288
Planned Maintenance	2,526	-	3,398	-	5,924	520
Unplanned maintenance and repairs	2,224	-	10,806	-	13,030	19,394
Furniture, fixtures & fittings purchased	-	-	-	-	-	6,797
Houses: maintenance, insurance, etc	256	-	-	-	256	1,368
Administration and office costs	3,658	-	7	-	3,665	4,995
Salary costs re Governance (admin & fm)	5,462	-	-	-	5,462	4,793
Advertising	1,143	-	-	-	1,143	90
Literature & concerts expenditure	451	-	-	-	451	539
Mission and evangelism activities	1,106	-	2,138	-	3,244	-
Minibus running costs	-	-	2,301	-	2,301	4,145
Coffee & lunches, provisions purchased	-	-	-	-	-	328
Miscellaneous expenditure	-	-	952	-	952	38
Asset depreciation	-	-	332	-	332	331
Accountancy fees & related costs	1,200	-	-	-	1,200	2,220
	<u>178,497</u>	<u>117,919</u>	<u>29,004</u>	<u>-</u>	<u>325,420</u>	<u>290,456</u>

PAROCHIAL CHURCH COUNCIL OF ST MARY'S, WATFORD
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3. Expenditure on:
(Continued)

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	
	£	£	£	£	2025	2024
					£	£
3(c) Other expenditure						
Legal costs	-	-	-	-	-	2,958
	-	-	-	-	-	2,958
TOTAL Expenditure	183,389	117,919	29,004	-	330,312	297,721

4. STAFF COSTS

	2025	2024
	£	£
Wages & Salaries	104,877	89,633
National Insurance - Employer	-	-
Pensions - Employer	4,720	2,538
	109,597	92,171

The PCC employed a part time Administrator (part 1/2 funded by WTCC), Facilities Manager, and Pre-School staff; none earned £60,000 p.a. or more in 2025.

5. FIXED ASSETS FOR USE BY THE PCC

	Leasehold	Cooker	TOTAL
	£	£	£
Gross Book Value			
At 1 January 2025	110,386	1,656	112,042
Movement in market value	-	-	-
At 31 December 2025	110,386	1,656	112,042
Depreciation			
At 1 January 2025	-	1,324	1,324
Charge for 2025	-	332	332
At 31 December 2025	-	1,656	1,656
Net Book Value			
At 31 December 2024	110,386	332	110,718
At 31 December 2025	110,386	-	110,386

The cooker was purchased in 2021 and has been depreciated in accordance with Accounting Policy 1.6

The leasehold property at The Cloisters was revalued as at 31 December 2024 by reference to the latest insurance cover document.

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6. INVESTMENTS

	CCLA Global Equity Fund	Chancel Fund	Church Hall Site Old Free School (see Note 13)	Old Free School Recoupment Loan (see Note 13)	Old Free School Recoupment Loan (see Note 13)	Jan Youngman Prize Fund	Total
Brought forward at 1 January 2025	373,739	8,185	2,672	4,347	13,525	2,266	404,734
Movement in value	(20,864)	(327)	(107)	(51)	(170)	(91)	(21,610)
Carried forward at 31 December 2025	352,875	7,858	2,565	4,296	13,355	2,175	383,124

7. DEBTORS

	2025	2024
	£	£
Income tax recoverable (Gift Aid)	4,595	7,567
Rent	1,141	1,317
Prepayments	1,256	5,037
Accrued Interest	5,461	4,614
Other	1,298	3,686
	13,751	22,221

8. CREDITORS

	2025	2024
	£	£
Amounts falling due within one year		
Accrual for independent examination fee	1,200	1,200
Agency Collections	-	-
Other accruals and creditors ¹⁶	7,950	1,449
	9,150	2,649
Amounts falling due after one year		
Old Free School loans (repayable in 2041 and 2053) ^(see Note 13)	20,619	20,619
	20,619	20,619

¹⁶ Rent received in advance, Staff Costs (PAYE and pension), sundry creditors

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9. UNRESTRICTED AND DESIGNATED FUNDS

	Balance at 01/01/2025	Movements in Resources			Balance at 31/12/2025
	£	Incoming £	Transfers £	Outgoing £	£
General Fund	860,381	236,733	167	(183,389)	913,892
Pre-School Fund	40,767	121,419	-	(117,919)	44,267
Vicar's Fund	-	5,000	-	-	5,000
OFS Recoupment Fund	17,873	(221)	-	-	17,652
	919,021	362,931	167	(301,308)	980,811

The Pre-School Fund represents funds generated by the Pre-School which are being accumulated to cover any potential capital expenditure or operating losses in the future. The PCC reviews this periodically and any funds considered to be in excess of requirements are transferred to the General Fund.

The Vicar's Fund relates to a donation received which is to be used at the Vicar's discretion.

10. RESTRICTED FUNDS

	Balance at 01/01/2025	Movements in Resources			Balance at 31/12/2025
	£	Incoming £	Transfers £	Outgoing £	£
External Giving Fund ¹⁸	1,937	8,602	-	(8,731)	1,808
Legacies Funds ¹⁹	1,638	1,165	(665)	(2,138)	-
Restricted donations and grants ²⁰	6,664	1,967	498	(2,460)	6,669
Fabric of the Church and Bells	-	71,031	-	(10,806)	60,225
Youth Fund	750	-	-	-	750
Sunday School Fund	500	63	-	(180)	383
Kitchen Fund (cooker)	443	-	-	(332)	111
External Lighting	-	11,552	-	-	11,552
Green Heart of Watford	-	2,070	-	(959)	1,111
Organ Repair Fund	2,400	998	-	(3,398)	-
	14,332	97,448	(167)	(29,004)	82,609

¹⁸ External Giving Fund receives monies specifically donated for support of the worldwide mission of the Church; these are distributed in accordance with the donors' wishes or, if these are not specified, they are distributed to missions in line with a formula approved by the PCC.

¹⁹ Legacies Funds contain monies donated or bequeathed for specific purposes; the balance is restricted to the purposes shown below:

	Balance at 01/01/2025	Transfers	Other Income	Use of funds	Balance at 31/12/2025
Purposes	£	£	£	£	£
The Poor	448	(448)	-	-	-
Outreach	843	-	1,165	(2,008)	-
Vicar's Discretionary	317	(317)	-	-	-
Church lending library	30	100	-	(130)	-
	1,638	(665)	1,165	(2,138)	-

PAROCHIAL CHURCH COUNCIL OF ST MARY'S, WATFORD
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10. RESTRICTED FUNDS (Continued)

²⁰ Restricted donations and grants contain monies donated or bequeathed for specific purposes; the balance is restricted to the purposes shown below:

Purposes	Balance at 01/01/2025	Transfers	Other income	Use of funds	Balance at 31/12/2025
	£	£	£	£	£
Hardship	2,095	2,360	46	-	4,501
Minibus	1,114	56	1,811	(2,301)	680
Flowers	49	-	110	(159)	-
Other small donations	3,406	(1,918)	-	-	1,488
	6,664	498	1,967	(2,460)	6,669

During the year, the PCC took the decision to rationalise some of the smaller restricted funds above.

Funds held for similar purposes ("The Poor", "Hardship" and "Vicar's Discretionary") were merged into the "Hardship" fund.

The "Other small donations" were re-analysed, and some amounts were transferred to other funds where appropriate. In some instances, where donations had been received for specific projects which have now been completed, the donors were contacted and their consent received to transfer these amounts to the General Fund. For the remainder of these donations, where no information was held, an application has been made to the Charities Commission to transfer these monies to the "Outreach Fund", and this will be done (hopefully in 2026) once a response is received from them.

11. ENDOWMENT FUNDS

	Balance at 01/01/2025	Movements in Resources		Balance at 31/12/2025
	£	Incoming	Net Gain / (Loss)	£
Chancel Fund				
CBF Investment Account (354 shares)	8,185		(327)	7,858
CBF Deposit Account	5,447	476		5,923
Old Free School Fund				
CBF Investment Account (115.56 shares) ²¹	2,672		(107)	2,565
Ian Youngman Prize Fund (98 shares) ²²	2,266		(91)	2,175
	18,570	476	(525)	18,521

²¹ Dividend for general use £74.24 (£72.51 in 2024).

²² Dividend for Sunday School prize £62.96 (£61.50 in 2024).

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12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	
	£	£	£	2025 £	2024 £
Fixed Assets	110,386	-	-	110,386	100,872
Investments (Shares)	370,526	-	12,598	383,124	406,589
Cash at Bank	516,393	82,609	5,447	604,449	438,006
Other Net Current Assets	4,601	-	-	4,601	19,572
Liabilities over one year	(20,619)	-	-	(20,619)	(20,619)
	<u>981,287</u>	<u>82,609</u>	<u>18,045</u>	<u>1,081,941</u>	<u>944,420</u>

13. OLD FREE SCHOOL RECOUPMENT LOANS

In 1981 the Charity Commission approved a loan to the PCC of £4,500 out of the residual proceeds from the sale of the lease of the Old Free School and an associated right of way; this loan was to meet the cost of repairs to the church roof; and in order to achieve recoupment over the agreed term of 60 years an investment was made in the CBF Investment Fund, the value of which at 31 December 2025 was £4,296.17 (2024: £4,346.91).

A similar loan to the PCC of £16,119 over 60 years was agreed in 1993 in order to meet the cost of repairs to the church centre; at 31 December 2025 the value of this recoupment investment in the CBF Investment Fund was £13,355.20 (2024: £13,525.26).

Following drawdown of the 1981 loan detailed above, a small residue from the available sale proceeds created an endowment fund, the use of which is restricted to capital projects within the church; this is invested in the CBF Investment Fund and the value at 31 December 2025 was £2,565.24 (2024: £2,672.06).

14. INCOME RECEIVED FROM AND AMOUNTS PAID TO TRUSTEES (and their related parties)

	2025	2024
Donations without restrictions 23	26,161	28,130
Reportable payments	131	148

Peter Dean and Eileen Roby, Trustees of the Charity, and Caroline Jones, the wife of a Trustee of the Charity, are also Trustees of the Church Lands Trust. The Charity received no grants (2024: Nil) from this entity during the year.

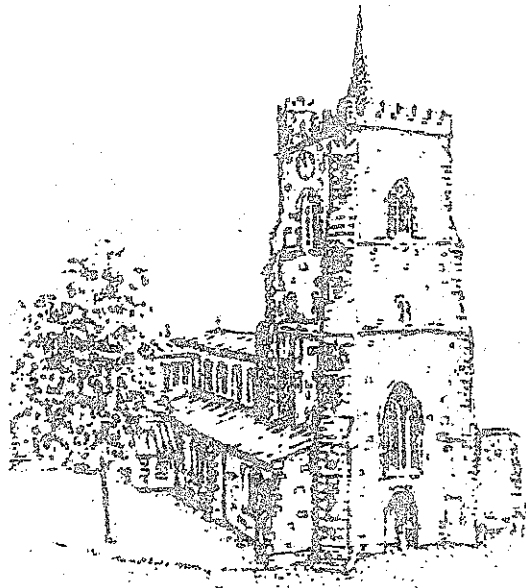
Eileen Roby, a Trustee of the Charity, and Caroline Jones and Rosemary Courtney, the wives of Trustees of the Charity, are also Trustees of the Dorothy Longland Trust. The Charity received no grants (2024: Nil) from this entity during the year.

Anthony Wilson is a member of the PCC. During the year he received a total of £2,160 (2024: £2,160) in respect of his services as Music Director whilst being a member of the PCC.

23 Trustees include serving members of the PCC and those in positions of management of the charity and their families.

15. PLANNED MAJOR WORK

As at 31 December 2025, the PCC had authorised expenditure (estimated at £11,552) in respect of the repair of the external floodlighting of the church. These costs will be covered by a grant received from Watford Council (see note 10).



Retaining our rich evangelical heritage, we want to be a church community which is rooted in the scriptures, filled with the Spirit and one which lives out a credible Christian faith. The church building needs to continue to be a sacred space and place of sanctuary in the heart of Watford. As a church community we naturally long to see spiritual and numerical growth in line with the diocesan initiative, Living God's Love, and to be a vibrant community attractive to others, and in partnership with other churches serve our local community well.