# PCC OF BISHOPS HATFIELD ST ETHELDREDA WITH ST LUKE

England & Wales · Charity number 1152011

## Details

| | |
|---|---|
| **Other names** | ST ETHELDREDA WITH ST LUKE |
| **Status** | Registered |
| **Legal form** | Other |
| **Registered** | 2013-05-14 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | The Parish Office<br>Goodrich House<br>12 Fore Street<br>12 Fore Street<br>Hatfield<br>AL9 5AH |
| **Phone** | 01707260800 |
| **Email** | bhteamoffice@gmail.com |
| **Website** | www.stetheldreda.org |

## Activities

**Objects:** ADVANCEMENT OF RELIGIONPASTORAL CARE TO THE SICK, NEEDY ETCTHE CHURCH IS OPEN FOR PRIVATE PRAYEROPEN FOR PUBLIC ACTS OF WORSHIPAVAILABLE FOR PUBLIC WEDDINGS, BAPTISMS AND FUNERALSOFFERING SERVICES FOR MOTHERS AND BABIESSUNDAY SCHOOL

**Activities:** As part of the Church of England the main aim is the advancement of the Christian religionin the Parish of Hatfield and the surrounding area.

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## Classification

- **How:** Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Hertfordshire

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2024-12-31 | £175,703 | £148,669 | - | - |
| 2023-12-31 | £213,661 | £147,769 | - | - |
| 2022-12-31 | £167,393 | £141,094 | - | - |
| 2021-12-31 | £182,969 | £127,781 | - | - |
| 2020-12-31 | £162,387 | £137,163 | - | - |

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## Trustees

| Name | Role | Appointed |
|---|---|---|
| **Rev Darren Victor COLLINS** | Chair | 2016-09-27 |
| ALISON LOUISE CHURCHOUSE | | 2013-06-13 |
| Andrew Dorrington | | 2016-04-11 |
| Christopher STRATTON | | 2017-04-23 |
| JOHN PETER BARNARD | | 2013-06-13 |
| Jo Roscoe | | 2014-04-28 |
| John Mark AINSLEY | | 2017-04-23 |
| LINDA CAROL BARNARD | | 2013-06-13 |
| LINDA CLARK | | 2018-04-15 |
| MALCOLM CAIE | | 2015-04-20 |
| Mark Jackson | | 2014-04-28 |
| Michelle Jervis | | 2015-11-16 |
| NICKY JACKSON | | 2013-06-13 |
| Richard Morton | | 2014-04-28 |
| Robin Cattle | | 2018-04-15 |
| Thomas Walters | | 2019-03-24 |

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**PCC OF BISHOPS HATFIELD ST ETHELDREDA WITH ST LUKE**

England & Wales - Charity number 1152011

# Accounts

Charity number: 1152011

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST ETHELDREDA WITH ST LUKE

**UNAUDITED**

## PAROCHIAL CHURCH COUNCIL'S REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST ETHELDREDA WITH ST LUKE

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST ETHELDREDA WITH ST LUKE**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHURCH, ITS PAROCHIAL CHURCH COUNCIL AND ADVISERS**
**FOR THE YEAR ENDED 31 DECEMBER 2024**

| | |
|---|---|
| **Elected Members** | Linda Barnard, Secretary - co-opted<br>Robin Cattle<br>Andrew Dorrington<br>Michelle Jervis<br>Christopher Stratton<br>John Mark Ainsley OBE<br>Alison Churchouse<br>Mark Jackson<br>Thomas Walters<br>Malcom Caie<br>Richard Morton<br>Elizabeth Fisher<br>Candy Crack<br>Marylyn McLaren<br>Grant Robertson<br>Alex Gray (from 12 May 2024)<br>Richard Pitt (from 12 May 2024) |
| **Charity registered number** | 1152011 |
| **Principal office** | The Parish Office<br>1 Goodrich House<br>Fore Street<br>Hatfield<br>Herts<br>AL9 5AH |
| **Clergy Ex Officio members** | Team Rector - Rev. Darren V. Collins (Chairman)<br>Curate - Rev Indira Broschat (from 1 July 2024)<br>Reader - John Barnard<br>Reader - Mary Rathbone |
| **Churchwardens:** | Malcom Caie (Vice Chairman)<br>John Mark Ainsley |
| **Independent examiner** | Kathryn Edmands FCA<br>MHA<br>Chartered Accountants<br>6th Floor<br>2 London Wall Place<br>London<br>EC2Y 5AU |
| **Deanery synod ex-offcio members** | Linda Barnard ( Secretary to PCC ) |
| **Parish Clerk** | Nicola Shilton |
| **Parish Treasurer** | Christopher Stratton FCA CTA TEP |

## PAROCHIAL CHURCH COUNCIL'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Parochial Church Council of Bishop's Hatfield presents its report and the financial statements for the year ended 31st December 2024. The legal and administrative details, as set out on page 1, form part of this report.

The Parish consists of two churches, St. Etheldreda (the Parish Church) and St. Luke, together entitled "The Ecclesiastical Parish of Bishop's Hatfield St. Etheldreda with St. Luke".

### Objectives and activities

### a. Policies and objectives

**Aims & Purpose**
To maintain and carry out the best traditions of the Church of England in serving God and the town of Hatfield and with responsibilities to our Diocese of St Albans and the wider Anglican communion. Particular priorities are to continue growing our work with families and young people, supported through a regular Sunday School, as well as embarking on a building programme to make St Etheldreda's Church more adaptable and user-friendly, reconfiguring the West End to include toilet and new kitchen facilities - detailed plans have been drawn up and initial fundraising has progressed. Similar plans for St Luke's facilities are at an early stage.

**Objectives**
The aim of the Parochial Church Council is to enable ordinary people to live out their faith as part of the parish community through worship and prayer and the provision of pastoral care for people living in the Parish, as well as missionary and outreach work, while expanding the present congregations to include newcomers to Hatfield. The PCC continually monitors its Mission Action Plan, discerning God's priorities for our community, with a focus on mission enablement and improved communication across the community.

In setting objectives and planning for activities, the Parochial Church Council have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Organisation structure and management 2024
The Parochial Church Council exercises its full and legal responsibilities to the Parish, and it receives reports on Finance, Property, Safeguarding and from other sub-committees. It is also responsible for the nomination of governors to the Countess Anne Church of England Primary Academy.

There were six meetings of the Parochial Church Council with an average attendance of 77%. There were no special meetings.

## PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### Financial review

#### a. Going concern

After making appropriate enquiries, the Parochial Church Council have a reasonable expectation that the Church has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.
Further details regarding the adoption of the going concern basis can be found in the accounting policies.
The financial statements have been prepared on a going concern basis as the Trustees believe that whilst some uncertainties exist, these do not represent material uncertainties.

There have been some generous one- off donations including those to the Pastoral Fund to provide support for community members facing financial hardship.
The Statement of Financial Activities shows that the income exceeded the expenditure by £27,034 (2023-£65,892). £4,819 (2023-£28,814) net of expenses was raised for designated fund purposes. As a result of favourable stock market during the year, unrealised market value gains were enjoyed on investments held in the designated and restricted funds, increasing the net movement in funds by £3,283 (2023-£12,168).

Although the financial position appears sound, we are facing increasing costs on the day to day running of the churches.

#### b. Reserves policy

There is a rolling programme to undertake the essential maintenance of the parish properties and any reserves that exist are held for that purpose. As a result of quinquennial inspections in 2020 a programme of repairs to the Parish Church and St Luke's required over the next five years was identified, the most urgent of these were carried out during 2020.

### Structure, governance and management

#### a. Electoral Roll

118 parishioners were on the Electoral Roll at 31st December 2024.

### Achievements and performance

Both churches, through services and a wide variety of community events, have engaged with the mission of the church and in embracing the Bishop's initiative "Living God's Love".

### Deanery Synod

Three members of the Parochial Church Council sit on the deanery synod. This enables the Parochial Church Council to have an insight into matters affecting other Parochial Church Councils in the Deanery and the wider church. During the year the Synod had three talks one on the Alban Way project, the second on the Dispute Advisory Service and the last on Furniture friends, who provide furniture for those people who have absolutely nothing. Reverend Darren Collins is Rural Dean.

## PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### Public Benefit

The Parochial Church Council's charitable objects are for the advancement of religion, which is recognised as a charitable purpose having public benefit. All regular public worship in the two churches is provided free of charge and is open to all. St Etheldreda's is open Tuesday-Sunday during the period when Hatfield House is open to the public, usually from Easter to September. St Luke's is regularly open at weekends.

Clergy, Readers and staff regularly attend the Countess Anne Church of England Primary Academy and services are also held for the elderly residents at St Audrey's residential home. Donations are made to charities with both domestic and overseas objectives.

### Mission & Evangelism

Our parish magazine "Refocused" is delivered free to the majority of households within the parish in Hatfield.

Church services are held every Sunday morning at the two churches. A Sunday School is run in conjunction with the 9.30 a.m. Sunday service in the Parish Church and once a month the main Sunday service in the Parish Church has a focus on families. Weekday services are held on Tuesdays, Wednesdays and Thursdays (Two) and Fridays at St. Etheldreda's, and on Wednesdays at St Luke's.

### Risk mitigation policy

The Parochial Church Council continues to keep under review any major risks arising from or impacting on its activities. The Parochial Church Council has an appointed Parish Safeguarding Officer and deputy, who have a particular focus on policies relating to children and vulnerable adults, and considers the systems in place to mitigate such risks as have been ascertained to be adequate in normal circumstances.

### Statement of Parochial Church Council's responsibilities

The Parachial Church Council members are required to prepare financial statements for each financial year, which give a true and fair view of the state of the Parochial Church Council affairs and of its incoming resources and the application of resources, including net income or expenditure, for the period.
In preparing those financial accounts, the Parochial Church Council members have:

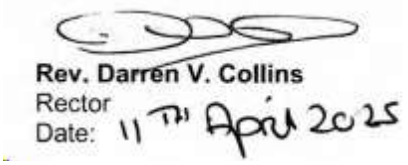
- selected suitable accounting policies and then applied them consistently.
- made judgements and estimates that are reasonable.
- prepared the financial statements on a going concern basis.

The Parochial Church Council members are responsible for keeping proper accounting records, which disclose, with reasonable accuracy at any time, the financial position of the PCC and to enable them to ensure that the accounts comply with the appropriate legal requirements.

The Parochial Church Council members are also responsible for safeguarding the assets of the Parochial Church Council and as also required by charity law, ensuring their proper application and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Appointment of the Parochial Church Council members
All members of the Parochial Church Council are usually appointed at the Annual Parochial Church Meeting (APCM) to serve for up to three years, with one third retiring annually and being eligible for re-election. The Parochial Church Council has the power to fill a casual vacancy in its number.

Approved by order of the members of the board of Parochial Church Council and signed on their behalf by:



**Rev. Darren V. Collins**
Rector
Date: 11TH April 2025

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

### Independent Examiner's Report to the Parochial Church Council of THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST ETHELDREDA WITH ST LUKE ('the Church')

I report to the charity Parochial Church Council on my examination of the accounts of the Church for the year ended 31 December 2024.

### Responsibilities and Basis of Report

As the Parochial Church Council of the Church you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Church's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent Examiner's Statement

Your attention is drawn to the fact that the Church has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

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

I have completed my examination. I confirm that no 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 Church as required by section 130 of the 2011 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.

Signed: K edmands Dated: 27 May 2025

Kathryn Edmands

MHA
6th Floor, 2 London Wall Place
London, EC2Y 5AU

## STATEMENT OF FINANCIAL ACTIVITIES
## FOR THE YEAR ENDED 31 DECEMBER 2024

| | Note | Unrestricted funds 2024 £ | Restated Restricted funds 2024 £ | Restated Total funds 2024 £ | *Restated Total funds 2023* £ |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and collections | 3 | **88,606** | **49,096** | **137,702** | *143,023* |
| Other trading activities | 4 | **28,535** | **-** | **28,535** | *61,104* |
| Investments | 5 | **6,932** | **2,534** | **9,466** | *9,534* |
| **Total income** | | **124,073** | **51,630** | **175,703** | *213,661* |
| **Expenditure on:** | | | | | |
| Raising funds | | **6,792** | **-** | **6,792** | *8,680* |
| Charitable activities | 7 | **140,396** | **1,481** | **141,877** | *139,089* |
| **Total expenditure** | | **147,188** | **1,481** | **148,669** | *147,769* |
| **Net (expenditure)/income before net gains on investments** | | **(23,115)** | **50,149** | **27,034** | *65,892* |
| Net gains on investments | | **1,708** | **1,575** | **3,283** | *12,168* |
| **Net (expenditure)/income** | | **(21,407)** | **51,724** | **30,317** | *78,060* |
| Transfers between funds | 17 | **(63,527)** | **-** | **(63,527)** | - |
| **Net movement in funds** | | **(84,934)** | **51,724** | **(33,210)** | *78,060* |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **432,681** | **650,661** | **1,083,342** | *1,005,282* |
| Net movement in funds | | **(84,934)** | **51,724** | **(33,210)** | *78,060* |
| **Total funds carried forward** | | **347,747** | **702,385** | **1,050,132** | *1,083,342* |

## BALANCE SHEET
## AS AT 31 DECEMBER 2024

| | Note | 2024 £ | 2024 £ | Restated 2023 £ | Restated 2023 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 12 | | **627,925** | | *573,265* |
| | | | **627,925** | | *573,265* |
| **Current assets** | | | | | |
| Debtors | 13 | **34,494** | | *48,765* | |
| Investments | 14 | **147,607** | | *143,518* | |
| Cash at bank and in hand | | **253,281** | | *335,924* | |
| | | **435,382** | | *528,207* | |
| Creditors: amounts falling due within one year | 15 | **(13,175)** | | *(18,130)* | |
| **Net current assets** | | | **422,207** | | *510,077* |
| **Total assets less current liabilities** | | | **1,050,132** | | *1,083,342* |
| **Net assets excluding pension asset** | | | **1,050,132** | | *1,083,342* |
| **Total net assets** | | | **1,050,132** | | *1,083,342* |
| **Charity funds** | | | | | |
| Restricted funds | 17 | | **702,385** | | *650,661* |
| Unrestricted funds | 17 | | **347,747** | | *432,681* |
| **Total funds** | | | **1,050,132** | | *1,083,342* |

The financial statements were approved and authorised for issue by the Parochial Church Council and signed on their behalf by:

**Rev. Darren V. Collins**
Rector
Date: 11TH April 2025

**Christopher Stratton**
Treasurer

The notes on pages 8 to 26 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. General information

The Parochial Church Council of the Ecclesiastical Parish of Bishop's Hatfield St Etheldreda with St Luke is a registered charity with the Charity Commission (Charity Registered Number: 1152011) in England and Wales.

The address of the registered office is given in the Church information on page 1 of these financial statements.

The nature of the Church's operations and principal activities is detailed in the Church Council's Report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Parochial Church Council of the Ecclesiastical Parish of Bishop's Hatfield St Etheldreda with St Luke meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentational and functional currency of the Church is pound sterling and these financial statements are rounded to the nearest pound.

These accounts comprise an aggregation of the separate annual accounts for St Etheldreda, St Luke, the Parochial Church Council Central Fund, the Flower Fund, the Memorial Hall. All intra-parish transactions are eliminated.

#### 2.2 Going concern

The Parochial Church Council considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements have been prepared on a going concern basis as the Trustees believe that whilst some uncertainties exist, these do not represent material uncertainties.The projected income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

## 2. Accounting policies (continued)

### 2.3 Income

All income is recognised once the Church has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

All incoming resources are accounted for gross.

Planned giving - collections & donations are recognised when received;
Indirect giving - tax refunds are accrued;
Grants & legacies are accounted for when the Church is legally entitled to them;
Dividends are accounted for when receivable and the interest is accrued; and
All other income is recognised when it is receivable.

### 2.4 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Church's objectives, as well as any associated support costs.

The Parish Share is paid regularly and is included in expenditure for the year to which it relates. Grants from the unrestricted fund (including donations to missions) are recognised when determined by the Parochial Church Council. Amounts received specifically for missions are dealt with as restricted funds and the liability for payment recognised on the receipt of the funds.

All other expenditure is recognised when it is incurred.

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Payments to Church Council Members and related party transactions

No fixed expenses were paid to Parochial Church Councl Members (except to the clergy) but they may be reimbursed insignificant amounts relating to their duties as members of the Parochial Church Council. There were no related or connected party transactions other than disclosed above.

### 2.6 Taxation

The Church is exempt from taxation on its charitable activities. Expenditure disclosed in the accounts includes Value Added Tax where applicable.

## 2. Accounting policies (continued)

### 2.7 Tangible fixed assets and depreciation

Consecrated property

Churches, churchyards and vicarages are vested in the Represented Body of the Church of England; such property forms no part of the assets of the Church.

Church contents require a faculty for disposal and are considered to be inalienable property. They are generally recognised to be of an historic nature, so valuation is impractical and therefore they are not recognised on the Balance Sheet. Expenditure incurred on churches, contents, churchyards and vicarages is written off when incurred.

Unconsecrated property

The existing unconsecrated buildings have been incorporated in the financial statements at their cost. The balance is represented by the Lord William Cecil Memorial Hall, for which the Church holds 55% of the freehold.

All other tangible fixed assets

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|---|---|
| Equipment | - 10 years |

### 2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 2.9 Current asset investments

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continually, no realised gains or losses arise.

## 2. Accounting policies (continued)

### 2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Church anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

### 2.12 Financial instruments

The Church does not have a material holding in complex financial instruments. The Church only holds basic Financial Instruments. The financial assets and financial liabilities of the Church are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 13. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 15. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

## 2. Accounting policies (continued)

### 2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of the general objectives of the Church and which have not been designated for other purposes.

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

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

Due to the passage of time the present members of the Parochial Church Council do not have full knowledge of the terms of certain funds and in the absence of full information the funds have been treated as Restricted, Designated or Unrestricted according to the best information currently available.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

## 3. Income from donations and collections

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|---|
| Donations | 75,595 | 46,702 | **122,297** |
| Gift Aid | 13,011 | 2,394 | **15,405** |
| **Total 2024** | 88,606 | 49,096 | **137,702** |

| | *Unrestricted funds 2023 £* | *Restricted funds 2023 £* | *Total funds 2023 £* |
|---|---|---|---|
| Donations | *119,926* | *501* | *120,427* |
| Gift Aid | *17,596* | - | *17,596* |
| Diocesan grants | *5,000* | - | *5,000* |
| *Total 2023* | *142,522* | *501* | *143,023* |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 4. Income from other trading activities

**Income from fundraising events**

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|
| Activities | 1,906 | **1,906** |
| Fees | 5,651 | **5,651** |
| Filming, lettings and rent | 17,900 | **17,900** |
| STEPS and Refocused | 3,078 | **3,078** |
| **Total 2024** | 28,535 | **28,535** |

| | *Unrestricted funds 2023 £* | *Total funds 2023 £* |
|---|---|---|
| Activities | *2,514* | *2,514* |
| Fees | *18,228* | *18,228* |
| Filming, lettings and rent | *22,000* | *22,000* |
| STEPS and Refocused | *4,696* | *4,696* |
| General reserve | *13,666* | *13,666* |
| *Total 2023* | *61,104* | *61,104* |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 5. Income from investments

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|---|
| Dividend income receivable | 2,072 | 1,878 | **3,950** |
| Interest income receivable | 4,860 | 656 | **5,516** |
| **Total 2024** | 6,932 | 2,534 | **9,466** |

| | *Unrestricted funds 2023 £* | *Restricted funds 2023 £* | *Total funds 2023 £* |
|---|---|---|---|
| Dividend income receivable | *2,041* | *896* | *2,937* |
| Interest income receivable | *5,179* | *1,418* | *6,597* |
| *Total 2023* | *7,220* | *2,314* | *9,534* |

## 6. Analysis of expenditure on raising funds - by fund

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|
| Mission giving | 2,417 | **2,417** |
| Flowers | 713 | **713** |
| Printing and Refocussed costs | 3,662 | **3,662** |
| **Total 2024** | 6,792 | **6,792** |

| | *Unrestricted funds 2023 £* | *Total funds 2023 £* |
|---|---|---|
| Mission giving | *4,831* | *4,831* |
| Flowers | *270* | *270* |
| Printing and Refocussed costs | *3,579* | *3,579* |
| *Total 2023* | *8,680* | *8,680* |

Mission giving
A share of rent received from the Memorial Hall was allocated to St Michael's Church £2,525 (2023 - £2,525) and £2,020 (2023 - £2,020) to St John's Church and these amounts are included in this total together with donations of £4,691 (2023 - £286) to various charities.

## 7. Analysis of expenditure on charitable activities - by fund

**Summary by fund type**

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|
| Church Ministry | 66,320 | - | **66,320** |
| Clergy Expenses | 12,504 | - | **12,504** |
| Church / Hall Running Expenses | 46,122 | 1,481 | **47,603** |
| Church / Hall Utility Bills | 15,450 | - | **15,450** |
| | 140,396 | 1,481 | **141,877** |

## 7. Analysis of expenditure on charitable activities - by fund (continued)

### Summary by fund type (continued)

| | *Unrestricted funds 2023 £* | *Restricted funds 2023 £* | *Total 2023 £* |
|---|---|---|---|
| Church Ministry | *69,326* | - | *69,326* |
| Clergy Expenses | *9,773* | - | *9,773* |
| Professional Fees | *4,115* | - | *4,115* |
| Church / Hall Running Expenses | *41,570* | *3,000* | *44,570* |
| Church / Hall Utility Bills | *11,305* | - | *11,305* |
| | *136,089* | *3,000* | *139,089* |

## 8. Analysis of expenditure on charitable activities - by type

| | **Activities undertaken directly 2024 £** | **Support costs 2024 £** | **Total funds 2024 £** |
|---|---|---|---|
| Church Ministry | 66,320 | - | **66,320** |
| Clergy Expenses | 12,504 | - | **12,504** |
| Church / Hall Running Expenses | - | 47,603 | **47,603** |
| Church / Hall Utility Bills | 15,450 | - | **15,450** |
| | 94,274 | 47,603 | **141,877** |

**8. Analysis of expenditure on charitable activities - by type (continued)**

| | *Activities undertaken directly 2023 £* | *Support costs 2023 £* | *Total funds 2023 £* |
|---|---|---|---|
| Church Ministry | *69,326* | - | *69,326* |
| Clergy Expenses | *9,773* | - | *9,773* |
| Professional Fees | *4,115* | - | *4,115* |
| Church / Hall Running Expenses | - | *44,570* | *44,570* |
| Church / Hall Utility Bills | *11,305* | - | *11,305* |
| | *94,519* | *44,570* | *139,089* |

**Analysis of support costs**

| | **Church / Hall Running Expenses 2024 £** | **Total funds 2024 £** |
|---|---|---|
| Depreciation | 7,500 | **7,500** |
| Administration | 11,661 | **11,661** |
| Insurance | 5,027 | **5,027** |
| Organists / Director of Music | 12,270 | **12,270** |
| Repairs | 4,247 | **4,247** |
| Services costs | 1,827 | **1,827** |
| Direct costs | 840 | **840** |
| Choir/Music Cost | 4,231 | **4,231** |
| | 47,603 | **47,603** |

## 8. Analysis of expenditure on charitable activities - by type (continued)

### Analysis of support costs (continued)

| | *Church / Hall Running Expenses 2023* £ | *Total funds 2023* £ |
|---|---|---|
| Administration | *10,368* | *10,368* |
| Insurance | *4,372* | *4,372* |
| Organists / Director of Music | *7,840* | *7,840* |
| Repairs | *8,911* | *8,911* |
| Services costs | *2,147* | *2,147* |
| Wedding fees | *4,389* | *4,389* |
| Direct costs | *1,440* | *1,440* |
| Choir/Music cost | *5,103* | *5,103* |
| | *44,570* | *44,570* |

## 9. Staff costs

A total of £12,270 (2023 - £7,840) was paid to the Director of Music and other visiting organists.

## 10. Independent examiner's remuneration

In both the current and prior year, no payment was made to the Independent Examiner, who donated their time and expertise.

## 11. Parochial Church Council's remuneration and expenses

During the year, no Parochial Church Council received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 December 2024, no Member expenses have been incurred *(2023 - £NIL)*.

## 12. Tangible fixed assets

| | Restated Unconsecrated property £ | Equipment £ | Restated Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 January 2024 | **558,250** | **15,215** | **573,465** |
| Additions | **-** | **62,160** | **62,160** |
| At 31 December 2024 | **558,250** | **77,375** | **635,625** |
| **Depreciation** | | | |
| At 1 January 2024 | **-** | **200** | **200** |
| Charge for the year | **-** | **7,500** | **7,500** |
| At 31 December 2024 | **-** | **7,700** | **7,700** |
| **Net book value** | | | |
| At 31 December 2024 | **558,250** | **69,675** | **627,925** |
| *At 31 December 2023* | *558,250* | *15,015* | *573,265* |

## 13. Debtors

| | 2024 £ | *2023 £* |
|---|---|---|
| **Due within one year** | | |
| Gift aid repayments | **23,346** | *34,328* |
| Other debtors | **8,848** | *12,190* |
| Prepayments | **2,300** | *2,247* |
| | **34,494** | *48,765* |

## 14. Current asset investments

| | 2024 £ | *2023 £* |
|---|---|---|
| Listed investments | **147,607** | *143,518* |

## 15. Creditors: Amounts falling due within one year

| | 2024 £ | *2023 £* |
|---|---|---|
| Fees to Diocese | **-** | *4,505* |
| Other creditors | **8,796** | *10,418* |
| Accruals and deferred income | **4,379** | *3,207* |
| | **13,175** | *18,130* |

## 16. Prior year adjustments

A prior year adjustment to the comparative figures addresses a misstatement found in the financial statement for the year to 31 December 2023 and earlier years.

The ownership of the unconsecrated property held was historically split between three churches, however the Parochial Church Council of the Ecclesiastical Parish of Bishops's Hatfield St Etheldreda with St Luke had continued to hold the property at 100% of its value and it has therefore been overstated.

In the year ended 31 December 2023, the brought forward property value and corresponding Funds have been reduced by £456,750 (45% of the Balance Sheet value).

## 17. Statement of funds

### Statement of funds - current year

| | Balance at 1 January 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2024 £ |
|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | |
| **Designated funds** | | | | | | |
| Arts Promotion | 2,690 | 62 | - | - | - | 2,752 |
| Capital Fund (MH) | 65,170 | 760 | 21,145 | (62,546) | - | 24,529 |
| Choir | 682 | 772 | - | - | - | 1,454 |
| Choral Scholarship | 4,643 | 108 | (281) | - | - | 4,470 |
| Investments | 40,069 | - | - | - | - | 40,069 |
| Legacies | 24,083 | 1,871 | - | - | - | 25,954 |
| Restoration | 26,418 | 613 | - | - | - | 27,031 |
| Training | 714 | 17 | - | - | - | 731 |
| West End Appeal | 101,856 | 3,685 | (8,400) | - | - | 97,141 |
| Youth Work | 9,155 | 213 | - | - | - | 9,368 |
| Cecil Pastoral fund | 30,192 | 12,988 | (12,614) | - | - | 30,566 |
| Choral Outreach | 3,670 | 85 | (2,600) | - | - | 1,155 |
| | 309,342 | 21,174 | (2,750) | (62,546) | - | 265,220 |
| **General funds** | | | | | | |
| General Funds - all funds | 123,339 | 102,899 | (144,438) | (981) | 1,708 | 82,527 |
| **Total Unrestricted funds** | 432,681 | 124,073 | (147,188) | (63,527) | 1,708 | 347,747 |

**17. Statement of funds (continued)**

| | | | | | | |
|---|---|---|---|---|---|---|
| **Restricted funds** | | | | | | |
| Buildings | **558,250** | **-** | **-** | **-** | **-** | **558,250** |
| Bells | **7,198** | **171** | **-** | **-** | **-** | **7,369** |
| Grave Trusts | **32,536** | **707** | **-** | **-** | **580** | **33,823** |
| Music | **299** | **1,248** | **(1,481)** | **-** | **-** | **66** |
| Investments | **181** | **-** | **-** | **-** | **4** | **185** |
| St. Audrey's | **50,580** | **1,610** | **-** | **-** | **991** | **53,181** |
| Organ | **1,617** | **47,894** | **-** | **-** | **-** | **49,511** |
| | **650,661** | **51,630** | **(1,481)** | **-** | **1,575** | **702,385** |
| **Total of funds** | **1,083,342** | **175,703** | **(148,669)** | **(63,527)** | **3,283** | **1,050,132** |

**17. Statement of funds (continued)**

**Statement of funds - prior year**

| | *Restated Balance at 1 January 2023* £ | *Income* £ | *Expenditure* £ | *Gains/ (Losses)* £ | *Restated Balance at 31 December 2023* £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| **Designated funds** | | | | | |
| Arts Promotion | *2,631* | *59* | - | - | *2,690* |
| Capital Fund (MH) | *65,170* | - | - | - | *65,170* |
| Choir | *4,256* | *815* | *(4,389)* | - | *682* |
| Choral Scholarship | *4,541* | *102* | - | - | *4,643* |
| Investments | *40,069* | - | - | - | *40,069* |
| Legacies | *22,292* | *1,791* | - | - | *24,083* |
| Restoration | *25,839* | *579* | - | - | *26,418* |
| Training | *698* | *16* | - | - | *714* |
| West End Appeal | *99,425* | *8,578* | *(6,147)* | - | *101,856* |
| Youth Work | *152* | *9,003* | - | - | *9,155* |
| Cecil Pastoral fund | *15,455* | *20,995* | *(6,258)* | - | *30,192* |
| Choral Outreach | - | *6,670* | *(3,000)* | - | *3,670* |
| | *280,528* | *48,608* | *(19,794)* | - | *309,342* |
| **General funds** | | | | | |
| General Funds - all funds | *80,719* | *162,238* | *(125,872)* | *6,254* | *123,339* |
| **Total Unrestricted funds** | *361,247* | *210,846* | *(145,666)* | *6,254* | *432,681* |

## 17. Statement of funds (continued)

| | | | | | |
|---|---|---|---|---|---|
| **Restricted funds** | | | | | |
| Buildings | *558,250* | - | - | - | *558,250* |
| Bells | *7,037* | *161* | - | - | *7,198* |
| Grave Trusts | *29,672* | *689* | - | *2,175* | *32,536* |
| Music | *2,114* | *288* | *(2,103)* | - | *299* |
| Investments | *165* | - | - | *16* | *181* |
| St. Audrey's | *45,472* | *1,385* | - | *3,723* | *50,580* |
| Organ | *1,325* | *292* | - | - | *1,617* |
| | *644,035* | *2,815* | *(2,103)* | *5,914* | *650,661* |
| **Total of funds** | *1,005,282* | *213,661* | *(147,769)* | *12,168* | *1,083,342* |

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of the general objectives of the Church and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parichial Church Council for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Church for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

## 18. Analysis of net assets between funds

### Analysis of net assets between funds - current period

| | Unrestricted funds 2024 £ | Restated Restricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|---|
| Tangible fixed assets | - | 627,925 | **627,925** |
| Current assets | 360,922 | 74,460 | **435,382** |
| Creditors due within one year | (13,175) | - | **(13,175)** |
| **Total** | 347,747 | 702,385 | **1,050,132** |

### Analysis of net assets between funds - prior period

| | *Unrestricted funds 2023 £* | *Restated Restricted funds 2023 £* | *Total funds 2023 £* |
|---|---|---|---|
| Tangible fixed assets | - | *573,265* | *573,265* |
| Current assets | *450,811* | *77,396* | *528,207* |
| Creditors due within one year | *(18,130)* | - | *(18,130)* |
| **Total** | *432,681* | *650,661* | *1,083,342* |

## 19. Related party transactions

Other than the transactions disclosed in Note 11, there have been no related party transactions in either the current or prior year.

**PCC OF BISHOPS HATFIELD ST ETHELDREDA WITH ST LUKE**

England & Wales - Charity number 1152011

# Accounts

Charity number: 1152011

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST ETHELDREDA WITH ST LUKE

**UNAUDITED**

## PAROCHIAL CHURCH COUNCIL'S REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST ETHELDREDA WITH ST LUKE**

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST ETHELDREDA WITH ST LUKE**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHURCH, ITS PAROCHIAL CHURCH COUNCIL AND ADVISERS**
**FOR THE YEAR ENDED 31 DECEMBER 2023**

| | |
|---|---|
| **Elected Members** | Linda Barnard, Secretary - co-opted<br>Robin Cattle<br>Andrew Dorrington<br>Michelle Jervis<br>Christopher Stratton<br>John Mark Ainsley OBE<br>Alison Churchouse<br>Mark Jackson<br>Thomas Walters<br>Malcom Caie<br>Richard Morton<br>Elizabeth Fisher<br>Candy Crack<br>Marylyn McLaren (appointed 21 May 2023)<br>Grant Robertson |
| **Charity registered number** | 1152011 |
| **Principal office** | The Parish Office<br>1 Goodrich House<br>Fore Street<br>Hatfield<br>Herts<br>AL9 5AH |
| **Clergy Ex Officio members** | Team Rector - Rev. Darren V. Collins (Chairman)<br>Reader - John Barnard<br>Reader - Mary Rathbone |
| **Churchwardens** | Malcom Caie (Vice Chairman)<br>John Mark Ainsley |
| **Independent examiner** | MHA MacIntyre Hudson<br>Chartered Accountants<br>6th Floor<br>2 London Wall Place<br>London<br>EC2Y 5AU |
| **Deanery synod ex-offcio members** | Linda Barnard ( Secretary to PCC ) |
| **Parish Clerk** | Nicola Shilton |
| **Parish Treasurer** | Christopher Stratton FCA CTA TEP |

## PAROCHIAL CHURCH COUNCIL'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Parochial Church Council of Bishop's Hatfield presents its report and the financial statements for the year ended 31st December 2023. The legal and administrative details, as set out on page 1, form part of this report.

The Parish consists of two churches, St. Etheldreda (the Parish Church) and St. Luke, together entitled "The Ecclesiastical Parish of Bishop's Hatfield St. Etheldreda with St. Luke".

### Objectives and activities

### a. Policies and objectives

**Aims & Purpose**
To maintain and carry out the best traditions of the Church of England in serving God and the town of Hatfield and with responsibilities to our Diocese of St Albans and the wider Anglican communion. Particular priorities are to continue growing our work with families and young people, supported through a regular Sunday School, as well as embarking on a building programme to make St Etheldreda's Church more adaptable and user-friendly, reconfiguring the West End to include toilet and new kitchen facilities - detailed plans have been drawn up and initial fundraising has progressed. Similar plans for St Luke's facilities are at an early stage.

**Objectives**
The aim of the Parochial Church Council is to enable ordinary people to live out their faith as part of the parish community through worship and prayer and the provision of pastoral care for people living in the Parish, as well as missionary and outreach work, while expanding the present congregations to include newcomers to Hatfield. The PCC continually monitors its Mission Action Plan, discerning God's priorities for our community, with a focus on mission enablement and improved communication across the community.

In setting objectives and planning for activities, the Parochial Church Council have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Organisation structure and management 2023
The Parochial Church Council exercises its full and legal responsibilities to the Parish, and it receives reports on Finance, Property, Safeguarding and from other sub-committees. It is also responsible for the nomination of governors to the Countess Anne Church of England Primary Academy.

There were six meetings of the Parochial Church Council with an average attendance of 88% and two special meetings with an average attendance of 73.5%.

## PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### Financial review

#### a. Going concern

After making appropriate enquiries, the Parochial Church Council have a reasonable expectation that the Church has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The financial statements have been prepared on a going concern basis as the Trustees believe that whilst some uncertainties exist, these do not represent material uncertainties.

There have been some generous one-off donations including those to the Pastoral Fund to provide support for community members facing financial hardship.
The Statement of Financial Activities shows that the income exceeded the expenditure by £65,892 (2022-£26,299). £28,814 (2022-£13,272) net of expenses was raised for designated fund purposes. As a result of favourable stock market during the year, unrealised market value gains were enjoyed on investments held in the designated and restricted funds, increasing the net movement in funds by £12,168 (2022-(£12,276)).

Although the financial position appears sound, we are facing increasing costs on the day to day running of the churches.

#### b. Reserves policy

There is a rolling programme to undertake the essential maintenance of the parish properties and any reserves that exist are held for that purpose. As a result of quinquennial inspections in 2020 a programme of repairs to the Parish Church and St Luke's required over the next five years was identified, the most urgent of these were carried out during 2020.

### Structure, governance and management

#### a. Electoral Roll

107 parishioners were on the Electoral Roll at 31st December 2023.

### Achievements and performance

Both churches, through services and a wide variety of community events, have engaged with the mission of the church and in embracing the Bishop's initiative "Living God's Love".

### Deanery Synod

Two members of the Parochial Church Council sit on the deanery synod. This enables the Parochial Church Council to have an insight into matters affecting other Parochial Church Councils in the Deanery and the wider church. During the year the synod has begun to consider the implications for mission and ministry in the Deanery of a number of changes in the Welwyn Hatfield area, namely new housing developments, clergy posts in vacancy and changing ecumenical partner relationships. Members also heard talks on a variety of topics including from Compassionate Neighbours. Reverend Darren Collins was installed as Rural Dean on 8th December 2022.

## PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### Public Benefit

The Parochial Church Council's charitable objects are for the advancement of religion, which is recognised as a charitable purpose having public benefit. All regular public worship in the two churches is provided free of charge and is open to all. St Etheldreda's is open Tuesday-Sunday during the period when Hatfield House is open to the public, usually from Easter to September. St Luke's is regularly open at weekends.

Clergy, Readers and staff regularly attend the Countess Anne Church of England Primary Academy and services are also held for the elderly residents at St Audrey's residential home. Donations are made to charities with both domestic and overseas objectives.

### Mission & Evangelism

Our parish magazine "Refocused" is delivered free to the majority of households within the parish in Hatfield.

Church services are held every Sunday morning at the two churches. A Sunday School is run in conjunction with the 9.30 a.m. Sunday service in the Parish Church and once a month the main Sunday service in the Parish Church has a focus on families. Weekday services are held on Tuesdays, Wednesdays and Thursdays (Two) and Fridays at St. Etheldreda's, and on Wednesdays at St Luke's.

### Risk mitigation policy

The Parochial Church Council continues to keep under review any major risks arising from or impacting on its activities. The Parochial Church Council has an appointed Parish Safeguarding Officer and deputy, who have a particular focus on policies relating to children and vulnerable adults, and considers the systems in place to mitigate such risks as have been ascertained to be adequate in normal circumstances.

## PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED)
## FOR THE YEAR ENDED 31 DECEMBER 2023

### Statement of Parochial Church Council's responsibilities

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

The law applicable to charities in England & Wales requires the Parochial Church Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Church and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Parochial Church Council are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Church will continue in business.

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

Appointment of the Parochial Church Council members
All members of the Parochial Church Council are usually appointed at the Annual Parochial Church Meeting (APCM) to serve for up to three years, with one third retiring annually and being eligible for re-election. The Parochial Church Council has the power to fill a casual vacancy in its number.

Approved by order of the members of the board of Parochial Church Council and signed on their behalf by:



**Rev. Darren V. Collins**

Date: 12 May 2024

## INDEPENDENT EXAMINER'S REPORT
## FOR THE YEAR ENDED 31 DECEMBER 2023

**Independent Examiner's Report to the Parochial Church Council of THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST ETHELDREDA WITH ST LUKE ('the Church')**

I report to the charity Parochial Church Council on my examination of the accounts of the Church for the year ended 31 December 2023.

**Responsibilities and Basis of Report**

As the Parochial Church Council of the Church you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Church's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

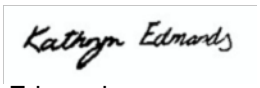
Your attention is drawn to the fact that the Church has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

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

I have completed my examination. I confirm that no 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 Church as required by section 130 of the 2011 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.

Signed:  Dated: 13 May 2024

Kathryn Edmands

MHA
6th Floor, 2 London Wall Place
London, EC2Y 5AU

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

| | Note | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | *Total funds 2022 £* |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and collections | 3 | **142,522** | **501** | **143,023** | *112,555* |
| Other trading activities | 4 | **61,104** | **-** | **61,104** | *43,872* |
| Investments | 5 | **7,220** | **2,314** | **9,534** | *5,289* |
| **Total income** | | **210,846** | **2,815** | **213,661** | *161,716* |
| **Expenditure on:** | | | | | |
| Raising funds | | **8,680** | **-** | **8,680** | *11,205* |
| Charitable activities | 7 | **136,986** | **2,103** | **139,089** | *124,212* |
| **Total expenditure** | | **145,666** | **2,103** | **147,769** | *135,417* |
| **Net income before net gains/(losses) on investments** | | **65,180** | **712** | **65,892** | *26,299* |
| Net gains/(losses) on investments | | **6,254** | **5,914** | **12,168** | *(12,276)* |
| **Net income** | | **71,434** | **6,626** | **78,060** | *14,023* |
| Transfers between funds | 16 | **-** | **-** | **-** | *7,891* |
| **Net movement in funds** | | **71,434** | **6,626** | **78,060** | *21,914* |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **361,247** | **1,100,785** | **1,462,032** | *1,440,118* |
| Net movement in funds | | **71,434** | **6,626** | **78,060** | *21,914* |
| **Total funds carried forward** | | **432,681** | **1,107,411** | **1,540,092** | *1,462,032* |

## BALANCE SHEET
## AS AT 31 DECEMBER 2023

| | Note | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 12 | | **1,030,015** | | *1,015,000* |
| | | | **1,030,015** | | *1,015,000* |
| **Current assets** | | | | | |
| Debtors | 13 | **48,765** | | *31,299* | |
| Investments | 14 | **143,518** | | *131,153* | |
| Cash at bank and in hand | | **335,924** | | *312,644* | |
| | | **528,207** | | *475,096* | |
| Creditors: amounts falling due within one year | 15 | **(18,130)** | | *(28,064)* | |
| **Net current assets** | | | **510,077** | | *447,032* |
| **Total net assets** | | | **1,540,092** | | *1,462,032* |
| **Church funds** | | | | | |
| Restricted funds | 16 | | **1,107,411** | | *1,100,785* |
| Unrestricted funds | 16 | | **432,681** | | *361,247* |
| **Total funds** | | | **1,540,092** | | *1,462,032* |

The financial statements were approved and authorised for issue by the Parochial Church Council and signed on their behalf by:



.....
**Rev. Darren V. Collins**
Rector
Date: 12 May 2024



.....
**Christopher Stratton**
Treasurer

The notes on pages 9 to 27 form part of these financial statements.

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

### 1. General information

The Parochial Church Council of the Ecclesiastical Parish of Bishop's Hatfield St Etheldreda with St Luke is a registered charity with the Charity Commission (Charity Registered Number: 1152011) in England and Wales.

The address of the registered office is given in the Church information on page 1 of these financial statements.

The nature of the Church's operations and principal activities is detailed in the Church Council's Report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Parochial Church Council of the Ecclesiastical Parish of Bishop's Hatfield St Etheldreda with St Luke meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentational and functional currency of the Church is pound sterling and these financial statements are rounded to the nearest pound.

These accounts comprise an aggregation of the separate annual accounts for St Etheldreda, St Luke, the Parochial Church Council Central Fund, the Parish Clerk's Account, the Flower Fund, the Memorial Hall and St Etheldreda Printing Services (STEPS). All intra-parish transactions are eliminated.

#### 2.2 Going concern

The Parochial Church Council considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements have been prepared on a going concern basis as the Trustees believe that whilst some uncertainties exist, these do not represent material uncertainties.The projected income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

## 2. Accounting policies (continued)

### 2.3 Income

All income is recognised once the Church has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

All incoming resources are accounted for gross.

Planned giving - collections & donations are recognised when received;
Indirect giving - tax refunds are accrued;
Grants & legacies are accounted for when the Church is legally entitled to them;
Dividends are accounted for when receivable and the interest is accrued; and
All other income is recognised when it is receivable.

### 2.4 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Church's objectives, as well as any associated support costs.

The Parish Share is paid regularly and is included in expenditure for the year to which it relates. Grants from the unrestricted fund (including donations to missions) are recognised when determined by the Parochial Church Council. Amounts received specifically for missions are dealt with as restricted funds and the liability for payment recognised on the receipt of the funds.

All other expenditure is recognised when it is incurred.

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Payments to Church Council Members and related party transactions

No fixed expenses were paid to Parochial Church Councl Members (except to the clergy) but they may be reimbursed insignificant amounts relating to their duties as members of the Parochial Church Council. There were no related or connected party transactions other than disclosed above.

### 2.6 Taxation

The Church is exempt from taxation on its charitable activities. Expenditure disclosed in the accounts includes Value Added Tax where applicable.

## 2. Accounting policies (continued)

### 2.7 Tangible fixed assets and depreciation

Consecrated property

Churches, churchyards and vicarages are vested in the Represented Body of the Church of England; such property forms no part of the assets of the Church.

Church contents require a faculty for disposal and are considered to be inalienable property. They are generally recognised to be of an historic nature, so valuation is impractical and therefore they are not recognised on the Balance Sheet. Expenditure incurred on churches, contents, churchyards and vicarages is written off when incurred.

Unconsecrated property

The existing unconsecrated buildings have been incorporated in the financial statements at their cost. The balance is represented by the Lord William Cecil Memorial Hall, for which the Church holds the freehold.

All other tangible fixed assets

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|---|---|
| Office equipment | - 2-3 years |

### 2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 2.9 Current asset investments

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continually, no realised gains or losses arise.

## 2. Accounting policies (continued)

### 2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Church anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

### 2.12 Financial instruments

The Church does not have a material holding in complex financial instruments. The Church only holds basic Financial Instruments. The financial assets and financial liabilities of the Church are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 13. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 15. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

## 2. Accounting policies (continued)

### 2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of the general objectives of the Church and which have not been designated for other purposes.

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

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

Due to the passage of time the present members of the Parochial Church Council do not have full knowledge of the terms of certain funds and in the absence of full information the funds have been treated as Restricted, Designated or Unrestricted according to the best information currently available.

Investment income, gains and losses are allocated to the appropriate fund.

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

### 3. Income from donations and collections

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|---|---|---|---|
| Donations | 119,926 | 501 | **120,427** |
| Gift Aid | 17,596 | - | **17,596** |
| Grants | 5,000 | - | **5,000** |
| **Total 2023** | 142,522 | 501 | **143,023** |

| | *Unrestricted funds 2022 £* | *Restricted funds 2022 £* | *Total funds 2022 £* |
|---|---|---|---|
| Donations | *96,855* | *340* | *97,195* |
| Gift Aid | *15,360* | - | *15,360* |
| *Total 2022* | *112,215* | *340* | *112,555* |

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

### 4. Income from other trading activities

**Income from fundraising events**

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|---|---|---|
| Activities | 2,514 | **2,514** |
| Fees | 18,228 | **18,228** |
| Filming, lettings and rent | 22,000 | **22,000** |
| STEPS and Refocused | 4,696 | **4,696** |
| General reserve | 13,666 | **13,666** |
| **Total 2023** | 61,104 | **61,104** |

| | *Unrestricted funds 2022 £* | *Total funds 2022 £* |
|---|---|---|
| Activities | *3,887* | *3,887* |
| Fees | *13,615* | *13,615* |
| Filming, lettings and rent | *26,300* | *26,300* |
| STEPS and Refocused | *3,626* | *3,626* |
| General reserve | *(3,556)* | *(3,556)* |
| *Total 2022* | *43,872* | *43,872* |

## 5. Income from investments

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|---|---|---|---|
| Dividend income receivable | 2,041 | 896 | **2,937** |
| Interest income receivable | 5,179 | 1,418 | **6,597** |
| **Total 2023** | 7,220 | 2,314 | **9,534** |

| | *Unrestricted funds 2022 £* | *Restricted funds 2022 £* | *Total funds 2022 £* |
|---|---|---|---|
| Dividend income receivable | *2,030* | *1,182* | *3,212* |
| Interest income receivable | *1,255* | *822* | *2,077* |
| *Total 2022* | *3,285* | *2,004* | *5,289* |

## 6. Analysis of expenditure on raising funds - by fund

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|---|---|---|
| Mission giving | 4,831 | **4,831** |
| Flowers | 270 | **270** |
| Printing and Refocussed costs | 3,579 | **3,579** |
| **Total 2023** | 8,680 | **8,680** |

| | *Unrestricted funds 2022 £* | *Total funds 2022 £* |
|---|---|---|
| Mission giving | *6,168* | *6,168* |
| Flowers | *865* | *865* |
| Printing and Refocussed costs | *4,172* | *4,172* |
| *Total 2022* | *11,205* | *11,205* |

Mission giving
A share of rent received from the Memorial Hall was allocated to St Michael's Church £2,525. (2022 - £2,525) and £2,020 (2022 - £2,020) to St John's Church and these amounts are included in this total together with donations of £286 (2022 - £1,623) to various charities.

## 7. Analysis of expenditure on charitable activities - by fund

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---|---|---|---|
| Church ministry | 69,326 | - | **69,326** |
| Clergy expenses | 9,773 | - | **9,773** |
| Professional fees | 4,115 | - | **4,115** |
| Church and hall running expenses | 41,027 | 2,103 | **43,130** |
| Church and hall utility bills | 12,745 | - | **12,745** |
| **Total 2023** | 136,986 | 2,103 | **139,089** |

## 7. Analysis of expenditure on charitable activities - by fund (continued)

**(continued)**

| | *Unrestricted funds 2022 £* | *Restricted funds 2022 £* | *Total 2022 £* |
|---|---|---|---|
| Church ministry | *65,269* | - | *65,269* |
| Clergy expenses | *11,372* | - | *11,372* |
| Professional fees | *1,801* | - | *1,801* |
| Church and hall running expenses | *37,793* | *94* | *37,887* |
| Church and hall utility bills | *7,883* | - | *7,883* |
| *Total 2022* | *124,118* | *94* | *124,212* |

## 8. Analysis of expenditure on charitable activities - by type

| | **Activities undertaken directly 2023 £** | **Support costs 2023 £** | **Total funds 2023 £** |
|---|---|---|---|
| Church Ministry | 69,326 | - | **69,326** |
| Clergy Expenses | 9,773 | - | **9,773** |
| Professional Fees | 4,115 | - | **4,115** |
| Church / Hall Running Expenses | - | 43,130 | **43,130** |
| Church / Hall Utility Bills | 12,745 | - | **12,745** |
| | 95,959 | 43,130 | **139,089** |

**8. Analysis of expenditure on charitable activities - by type (continued)**

| | *Activities undertaken directly 2022 £* | *Support costs 2022 £* | *Total funds 2022 £* |
|---|---|---|---|
| Church Ministry | *65,269* | *-* | *65,269* |
| Clergy Expenses | *11,372* | *-* | *11,372* |
| Professional Fees | *1,801* | *-* | *1,801* |
| Church / Hall Running Expenses | *-* | *37,887* | *37,887* |
| Church / Hall Utility Bills | *7,883* | *-* | *7,883* |
| | *86,325* | *37,887* | *124,212* |

**Analysis of support costs**

| | **Church / Hall Running Expenses 2023 £** | **Total funds 2023 £** |
|---|---|---|
| Administration | 10,368 | **10,368** |
| Insurance | 4,372 | **4,372** |
| Organists / Director of Music | 7,840 | **7,840** |
| Choir/Music cost | 5,103 | **5,103** |
| Repairs | 8,911 | **8,911** |
| Services costs | 2,147 | **2,147** |
| Wedding fees | 4,389 | **4,389** |
| | 43,130 | **43,130** |

## 8. Analysis of expenditure on charitable activities - by type (continued)

### Analysis of support costs (continued)

| | *Church / Hall Running Expenses 2022 £* | *Total funds 2022 £* |
|---|---|---|
| Administration | *11,434* | *11,434* |
| Insurance | *5,747* | *5,747* |
| Organists / Director of Music | *9,192* | *9,192* |
| Repairs | *6,070* | *6,070* |
| Services costs | *2,204* | *2,204* |
| Wedding fees | *3,240* | *3,240* |
| | *37,887* | *37,887* |

## 9. Staff costs

A total of £7,840 (2022 - £9,098) was paid to the Director of Music and other visiting organists.

## 10. Independent examiner's remuneration

In both the current and prior year, no payment was made to the Independent Examiner, who donated their time and expertise.

## 11. Parochial Church Council's remuneration and expenses

During the year, no Parochial Church Council received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 December 2023, no Member expenses have been incurred *(2022 - £NIL)*.

## 12. Tangible fixed assets

| | Unconsecrated property £ | Equipment £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 January 2023 | **1,015,000** | **200** | **1,015,200** |
| Additions | **-** | **15,015** | **15,015** |
| At 31 December 2023 | **1,015,000** | **15,215** | **1,030,215** |
| **Depreciation** | | | |
| At 1 January 2023 | **-** | **200** | **200** |
| At 31 December 2023 | **-** | **200** | **200** |
| **Net book value** | | | |
| At 31 December 2023 | **1,015,000** | **15,015** | **1,030,015** |
| *At 31 December 2022* | *1,015,000* | *-* | *1,015,000* |

## 13. Debtors

| | 2023 £ | *2022 £* |
|---|---|---|
| **Due within one year** | | |
| Gift aid repayments | **34,328** | *30,277* |
| Other debtors | **12,190** | *50* |
| Prepayments | **2,247** | *972* |
| | **48,765** | *31,299* |

## 14. Current asset investments

| | 2023<br>£ | *2022*<br>*£* |
|---|---|---|
| Listed investments | **143,518** | *131,153* |

## 15. Creditors: Amounts falling due within one year

| | 2023<br>£ | *2022*<br>*£* |
|---|---|---|
| Fees to Diocese | **4,505** | *7,177* |
| Other creditors | **10,418** | *17,540* |
| Accruals and deferred income | **3,207** | *3,347* |
| | **18,130** | *28,064* |

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

### 16. Statement of funds

**Statement of funds - current year**

| | Balance at 1 January 2023 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 December 2023 £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| **Designated funds** | | | | | |
| Arts Promotion | **2,631** | **59** | **-** | **-** | **2,690** |
| Capital Fund (MH) | **65,170** | **-** | **-** | **-** | **65,170** |
| Choir | **4,256** | **815** | **(4,389)** | **-** | **682** |
| Choral Scholarship | **4,541** | **102** | **-** | **-** | **4,643** |
| Investments | **40,069** | **-** | **-** | **-** | **40,069** |
| Legacies | **22,292** | **1,791** | **-** | **-** | **24,083** |
| Restoration | **25,839** | **579** | **-** | **-** | **26,418** |
| Training | **698** | **16** | **-** | **-** | **714** |
| West End Appeal | **99,425** | **8,578** | **(6,147)** | **-** | **101,856** |
| Youth Work | **152** | **9,003** | **-** | **-** | **9,155** |
| Cecil Pastoral fund | **15,455** | **20,995** | **(6,258)** | **-** | **30,192** |
| Choral Outreach | **-** | **6,670** | **(3,000)** | **-** | **3,670** |
| | **280,528** | **48,608** | **(19,794)** | **-** | **309,342** |
| **General funds** | | | | | |
| General Funds - all funds | **80,719** | **162,238** | **(125,872)** | **6,254** | **123,339** |
| **Total Unrestricted funds** | **361,247** | **210,846** | **(145,666)** | **6,254** | **432,681** |

**16. Statement of funds (continued)**

| | | | | | |
|---|---|---|---|---|---|
| **Restricted funds** | | | | | |
| Buildings | **1,015,000** | **-** | **-** | **-** | **1,015,000** |
| Bells | **7,037** | **161** | **-** | **-** | **7,198** |
| Grave Trusts | **29,672** | **689** | **-** | **2,175** | **32,536** |
| Music | **2,114** | **288** | **(2,103)** | **-** | **299** |
| Investments | **165** | **-** | **-** | **16** | **181** |
| St. Audrey's | **45,472** | **1,385** | **-** | **3,723** | **50,580** |
| Organ | **1,325** | **292** | **-** | **-** | **1,617** |
| | **1,100,785** | **2,815** | **(2,103)** | **5,914** | **1,107,411** |
| **Total of funds** | **1,462,032** | **213,661** | **(147,769)** | **12,168** | **1,540,092** |

**16. Statement of funds (continued)**

**Statement of funds - prior year**

| | *Balance at 1 January 2022* £ | *Income* £ | *Expenditure* £ | *Transfers in/out* £ | *Gains/ (Losses)* £ | *Balance at 31 December 2022* £ |
|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | |
| **Designated funds** | | | | | | |
| Arts Promotion | *2,613* | *18* | - | - | - | *2,631* |
| Capital Fund (MH) | *65,170* | - | - | - | - | *65,170* |
| Choir | *6,532* | *764* | *(3,040)* | - | - | *4,256* |
| Choral Scholarship | *4,709* | *32* | *(200)* | - | - | *4,541* |
| Investments | *40,069* | - | - | - | - | *40,069* |
| Legacies | *20,866* | *1,426* | - | - | - | *22,292* |
| Restoration | *25,666* | *173* | - | - | - | *25,839* |
| Training | *693* | *5* | - | - | - | *698* |
| West End Appeal | *99,687* | *1,709* | *(1,971)* | - | - | *99,425* |
| Youth Work | *151* | *1* | - | - | - | *152* |
| Cecil Pastoral fund | *1,100* | *20,032* | *(5,677)* | - | - | *15,455* |
| | *267,256* | *24,160* | *(10,888)* | - | - | *280,528* |
| **General funds** | | | | | | |
| General funds | *73,978* | *135,212* | *(124,435)* | - | *(4,036)* | *80,719* |
| **Total Unrestricted funds** | *341,234* | *159,372* | *(135,323)* | - | *(4,036)* | *361,247* |

**16. Statement of funds (continued)**

| | | | | | | |
|---|---|---|---|---|---|---|
| **Restricted funds** | | | | | | |
| Buildings | *1,015,000* | *-* | *-* | *-* | *-* | *1,015,000* |
| Bells | *6,986* | *51* | *-* | *-* | *-* | *7,037* |
| Grave Trusts | *24,131* | *682* | *-* | *7,891* | *(3,032)* | *29,672* |
| Music | *1,954* | *254* | *(94)* | *-* | *-* | *2,114* |
| Investments | *153* | *-* | *-* | *-* | *12* | *165* |
| St. Audrey's | *49,444* | *1,248* | *-* | *-* | *(5,220)* | *45,472* |
| Organ | *1,216* | *109* | *-* | *-* | *-* | *1,325* |
| | *1,098,884* | *2,344* | *(94)* | *7,891* | *(8,240)* | *1,100,785* |
| **Total of funds** | *1,440,118* | *161,716* | *(135,417)* | *7,891* | *(12,276)* | *1,462,032* |

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of the general objectives of the Church and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parichial Church Council for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Church for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

## 17. Analysis of net assets between funds

### Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|---|---|---|---|
| Tangible fixed assets | - | 1,030,015 | **1,030,015** |
| Current assets | 450,811 | 77,396 | **528,207** |
| Creditors due within one year | (18,130) | - | **(18,130)** |
| **Total** | 432,681 | 1,107,411 | **1,540,092** |

### Analysis of net assets between funds - prior year

| | *Unrestricted funds 2022 £* | *Restricted funds 2022 £* | *Total funds 2022 £* |
|---|---|---|---|
| Tangible fixed assets | *-* | *1,015,000* | *1,015,000* |
| Current assets | *389,311* | *85,785* | *475,096* |
| Creditors due within one year | *(28,064)* | - | *(28,064)* |
| **Total** | *361,247* | *1,100,785* | *1,462,032* |

## 18. Related party transactions

Other than the transactions disclosed in Note 11, there have been no related party transactions in either the current or prior year.

**PCC OF BISHOPS HATFIELD ST ETHELDREDA WITH ST LUKE**

England & Wales - Charity number 1152011

# Accounts

Charity number: 1152011

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST ETHELDREDA WITH ST LUKE

**UNAUDITED**

## PAROCHIAL CHURCH COUNCIL'S REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2022

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST ETHELDREDA WITH ST LUKE

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST ETHELDREDA WITH ST LUKE**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHURCH, ITS PAROCHIAL CHURCH COUNCIL AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022**

*Elected Members*

Linda Barnard (Secretary – co-opted)
Malcolm Caie
Alison Churchouse
Elizabeth Fisher (appointed 15th May 2022)
Michelle Jervis
Nicky Jackson (ceased 15th May 2022)
Grant Robertson (appointed 15th May 2022)
Thomas Walters
John Mark Ainsley
Robin Cattle
Candy Crack (appointed 15th May 2022)
Andrew Dorrington
Mark Jackson
Richard Morton
Christopher Stratton

| | |
|---|---|
| **Charity registered number** | 1152011 |
| **Principal office** | The Parish Office<br>1 Goodrich House<br>Fore Street<br>Hatfield<br>Herts AL9 5AH<br>Tel. 01707 260800 |
| **Clergy Ex Officio members** | |
| *Team Rector* | Rev. Darren V. Collins (*Chairman)* |
| *Curate* | Rev. Kathryn Alford (to 4TH September 2022) |
| *Reader* | John Barnard |
| *Reader* | Mary Rathbone |
| **Churchwardens:** | Malcolm Caie (*Vice chairman)*<br>John Mark Ainsley |
| **Independent examiner** | Neil Stern FCA,<br>MHA MacIntyre Hudson<br>Chartered Accountants<br>6th Floor<br>2 London Wall Place<br>London<br>EC2Y 5AU |
| **Deanery synod ex-officio Member** | Linda Barnard **(**Secretary to the PCC) |
| **Parish Clerk** | Nichola Shilton |
| **Parish Treasurer** | Christopher Stratton FCA CTA TEP |

## PAROCHIAL CHURCH COUNCIL'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Parochial Church Council of Bishop's Hatfield presents its report and the financial statements for the year ended 31st December 2022. The legal and administrative details, as set out on page 1, form part of this report.

The Parish consists of two churches, St. Etheldreda (the Parish Church) and St. Luke, together entitled "The Ecclesiastical Parish of Bishop's Hatfield St. Etheldreda with St. Luke".

### Objectives and activities

### a. Policies and objectives

**Aims & Purpose**
To maintain and carry out the best traditions of the Church of England in serving God and the town of Hatfield and with responsibilities to our Diocese of St Albans and the wider Anglican communion. Particular priorities are to continue growing our work with families and young people, supported through a regular Sunday School, as well as embarking on a building programme to make St Etheldreda's Church more adaptable and user-friendly, reconfiguring the West End to include toilet and new kitchen facilities - detailed plans have been drawn up and initial fundraising has progressed. Similar plans for St Luke's facilities are at an early stage.

**Objectives**
The aim of the Parochial Church Council is to enable ordinary people to live out their faith as part of the parish community through worship and prayer and the provision of pastoral care for people living in the Parish, as well as missionary and outreach work, while expanding the present congregations to include newcomers to Hatfield. In 2021 the PCC has revised its Mission Action Plan, discerning God's priorities for our community, with a focus on mission enablement and improved communication across the community.

In setting objectives and planning for activities, the Parochial Church Council have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

### Organisation structure and management 2022

The Parochial Church Council exercises its full and legal responsibilities to the Parish and it receives reports on Finance, Property, Safeguarding and from other sub-committees. It is also responsible for the nomination of governors to the Countess Anne Church of England Primary Academy.

There were six meetings of the Parochial Church Council with an average attendance of 91.75%

## PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED)
## FOR THE YEAR ENDED 31 DECEMBER 2022

### Achievements and performance

### Financial review

#### a. Going concern

After making appropriate enquiries, the Parochial Church Council have a reasonable expectation that the Church has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The financial statements have been prepared on a going concern basis as the Trustees believe that whilst some uncertainties exist, these do not represent material uncertainties.

There have been some generous one- off donations including, in particular the creation of a Pastoral Fund to provide support for community members facing financial hardship.

The Statement of Financial Activities shows that the income exceeded the expenditure by £26,299 (2021-£55,188). £13,272 (2021-£13,352) net of expenses was raised for designated fund purposes. As a result of stock market movements during the year, unrealised market value losses were made on investments held in the designated and restricted funds, decreasing the net movement in funds by £(12,276) (2021 : £3,601).

Although the financial position appears sound, we are facing increasing costs on the day to day running of the churches.

#### b. Reserves policy

There is a rolling programme to undertake the essential maintenance of the parish properties and any reserves that exist are held for that purpose. As a result of quinquennial inspections in 2020 a programme of repairs to the Parish Church and St Luke's required over the next five years was identified, the most urgent of these were carried out during 2020.

## PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### Structure, governance and management

### a. Electoral Roll

107 parishioners were on the Electoral Roll at 31st December 2022.

### Achievements and performance

Both churches, through services and a wide variety of community events, have engaged with the mission of the church and in embracing the Bishop's initiative "Living God's Love".

### Deanery Synod

One member of the Parochial Church Council sits on the deanery synod. This enables the Parochial Church Council to have an insight into matters affecting other Parochial Church Councils in the Deanery and the wider church. During the year the synod has begun to consider the implications for mission and ministry in the Deanery of a number of changes in the Welwyn Hatfield area, namely new housing developments, clergy posts in vacancy and changing ecumenical partner relationships. Members also heard talks on a variety of topics including from Compassionate Neighbours. Reverend Darren Collins was installed as Rural Dean on 8th December 2022.

### Public Benefit

The Parochial Church Council's charitable objects are for the advancement of religion and the support of the community, which are recognised as charitable purpose shaving public benefit. All regular public worship in the two churches is provided free of charge and is open to all. St Etheldreda's is open Tuesday-Sunday during the period when Hatfield House is open to the public, usually from Easter to September. St Luke's is regularly open at weekends.

Clergy, Readers and staff regularly attend the Countess Anne Church of England Primary Academy and services are also held for the elderly residents at St Audrey's residential home. Donations are made to charities with both domestic and overseas objectives.

### Mission & Evangelism

Our parish magazine "Refocused" is delivered free to the majority of households within the parish in Hatfield.

Church services are held every Sunday morning at the two churches. A Sunday School is run in conjunction with the 9.30 a.m. Sunday service in the Parish Church and once a month the main Sunday service in the Parish Church has a focus on families. Weekday services are held on Tuesdays, Wednesdays, Thursdays and Fridays at St. Etheldreda's, and on Wednesdays at St Luke's

### Risk mitigation policy

The Parochial Church Council continues to keep under review any major risks arising from or impacting on its activities. The Parochial Church Council has an appointed Parish Safeguarding Officer and deputy, who have a particular focus on policies relating to children and vulnerable adults, and considers the systems in place to mitigate such risks as have been ascertained to be adequate in normal circumstances.

## PAROCHIAL CHURCH COUNCIL'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### Statement of Parochial Church Council's responsibilities

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

The law applicable to charities in England & Wales requires the Parochial Church Council to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Church and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Parochial Church Council are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Church will continue in business.

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

Appointment of the Parochial Church Council members
All members of the Parochial Church Council are usually appointed at the Annual Parochial Church Meeting (APCM) to serve for up to three years, with one third retiring annually and being eligible for re-election. The Parochial Church Council has the power to fill a casual vacancy in its number.

Approved by order of the members of the board of Parochial Church Council and signed on their behalf by:



.....

**Rev. Darren V. Collins**

Date: 21st May 2023

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

**Independent Examiner's Report to the Parochial Church Council of THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST ETHELDREDA WITH ST LUKE ('the Church')**

I report to the charity Parochial Church Council on my examination of the accounts of the Church for the year ended 31 December 2022.

**Responsibilities and Basis of Report**

As the Parochial Church Council of the Church you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Church's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Your attention is drawn to the fact that the Church has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

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

I have completed my examination. I confirm that no 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 Church as required by section 130 of the 2011 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.

Signed:  Dated: 03 July 2023

Neil Stern FCA

MHA Macintyre Hudson
6th Floor, 2 London Wall Place
London, EC2Y 5AU

## STATEMENT OF FINANCIAL ACTIVITIES
## FOR THE YEAR ENDED 31 DECEMBER 2022

| | Note | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | *Total funds 2021 £* |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and collections | 3 | **112,215** | **340** | **112,555** | *114,875* |
| Other trading activities | 4 | **49,549** | **-** | **49,549** | *64,536* |
| Investments | 5 | **3,285** | **2,004** | **5,289** | *3,558* |
| **Total income** | | **165,049** | **2,344** | **167,393** | *182,969* |
| **Expenditure on:** | | | | | |
| Raising funds | | **16,882** | **-** | **16,882** | *11,027* |
| Charitable activities | 7 | **124,118** | **94** | **124,212** | *116,754* |
| **Total expenditure** | | **141,000** | **94** | **141,094** | *127,781* |
| **Net income before net (losses)/gains on investments** | | **24,049** | **2,250** | **26,299** | *55,188* |
| Net (losses)/gains on investments | | **(4,036)** | **(8,240)** | **(12,276)** | *3,601* |
| **Net income/(expenditure)** | | **20,013** | **(5,990)** | **14,023** | *58,789* |
| Transfers between funds | 16 | **-** | **7,891** | **7,891** | - |
| **Net movement in funds** | | **20,013** | **1,901** | **21,914** | *58,789* |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **341,234** | **1,098,884** | **1,440,118** | *1,381,329* |
| Net movement in funds | | **20,013** | **1,901** | **21,914** | *58,789* |
| **Total funds carried forward** | | **361,247** | **1,100,785** | **1,462,032** | *1,440,118* |

## BALANCE SHEET
## AS AT 31 DECEMBER 2022

| | Note | 2022 £ | 2022 £ | 2021 £ | 2021 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 12 | | **1,015,000** | | *1,015,000* |
| | | | **1,015,000** | | *1,015,000* |
| **Current assets** | | | | | |
| Debtors | 13 | **31,299** | | *48,045* | |
| Investments | 14 | **131,153** | | *126,817* | |
| Cash at bank and in hand | | **312,644** | | *265,672* | |
| | | **475,096** | | *440,534* | |
| Creditors: amounts falling due within one year | 15 | **(28,064)** | | *(15,416)* | |
| **Net current assets** | | | **447,032** | | *425,118* |
| **Total net assets** | | | **1,462,032** | | *1,440,118* |
| **Church funds** | | | | | |
| Restricted funds | 16 | | **1,100,785** | | *1,098,884* |
| Unrestricted funds | 16 | | **361,247** | | *341,234* |
| **Total funds** | | | **1,462,032** | | *1,440,118* |

The financial statements were approved and authorised for issue by the Parochial Church Council and signed on their behalf by:

.....
**Rev. Darren V. Collins**
Rector
Date: 21st May 2023

Christopher Stratta
Treasurer

The notes on pages 9 to 27 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 1. General information

The Parochial Church Council of the Ecclesiastical Parish of Bishop's Hatfield St Etheldreda with St Luke is a registered charity with the Charity Commission (Charity Registered Number: 1152011) in England and Wales.

The address of the registered office is given in the Church information on page 1 of these financial statements.

The nature of the Church's operations and principal activities is detailed in the Church Council's Report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Parochial Church Council of the Ecclesiastical Parish of Bishop's Hatfield St Etheldreda with St Luke meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentational and functional currency of the Church is pound sterling and these financial statements are rounded to the nearest pound.

These accounts comprise an aggregation of the separate annual accounts for St Etheldreda, St Luke, the Parochial Church Council Central Fund, the Parish Clerk's Account, the Flower Fund, the Memorial Hall and St Etheldreda Printing Services (STEPS). All intra-parish transactions are eliminated.

#### 2.2 Going concern

The Parochial Church Council considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements have been prepared on a going concern basis as the Trustees believe that whilst some uncertainties exist, these do not represent material uncertainties.The projected income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

## 2. Accounting policies (continued)

### 2.3 Income

All income is recognised once the Church has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

All incoming resources are accounted for gross.

Planned giving - collections & donations are recognised when received;
Indirect giving - tax refunds are accrued;
Grants & legacies are accounted for when the Church is legally entitled to them;
Dividends are accounted for when receivable and the interest is accrued; and
All other income is recognised when it is receivable.

### 2.4 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Church's objectives, as well as any associated support costs.

The Parish Share is paid regularly and is included in expenditure for the year to which it relates. Grants from the unrestricted fund (including donations to missions) are recognised when determined by the Parochial Church Council. Amounts received specifically for missions are dealt with as restricted funds and the liability for payment recognised on the receipt of the funds.

All other expenditure is recognised when it is incurred.

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Payments to Church Council Members and related party transactions

No fixed expenses were paid to Parochial Church Council Members (except to the clergy) but they may be reimbursed insignificant amounts relating to their duties as members of the Parochial Church Council. There were no related or connected party transactions other than disclosed above.

### 2.6 Taxation

The Church is exempt from taxation on its charitable activities. Expenditure disclosed in the accounts includes Value Added Tax where applicable.

## 2. Accounting policies (continued)

### 2.7 Tangible fixed assets and depreciation

Consecrated property

Churches, churchyards and vicarages are vested in the Represented Body of the Church of England; such property forms no part of the assets of the Church.

Church contents require a faculty for disposal and are considered to be inalienable property. They are generally recognised to be of an historic nature, so valuation is impractical and therefore they are not recognised on the Balance Sheet. Expenditure incurred on churches, contents, churchyards and vicarages is written off when incurred.

Unconsecrated property

The existing unconsecrated buildings have been incorporated in the financial statements at their cost. The balance is represented by the Lord William Cecil Memorial Hall, for which the Church holds the freehold.

All other tangible fixed assets

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|---|---|
| Office equipment | - 2-3 years |

### 2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 2.9 Current asset investments

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continually, no realised gains or losses arise.

## 2. Accounting policies (continued)

### 2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Church anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

### 2.12 Financial instruments

The Church does not have a material holding in complex financial instruments. The Church only holds basic Financial Instruments. The financial assets and financial liabilities of the Church are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 13. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 15. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

## 2. Accounting policies (continued)

### 2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of the general objectives of the Church and which have not been designated for other purposes.

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

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

Due to the passage of time the present members of the Parochial Church Council do not have full knowledge of the terms of certain funds and in the absence of full information the funds have been treated as Restricted, Designated or Unrestricted according to the best information currently available.

Investment income, gains and losses are allocated to the appropriate fund.

## 3. Income from donations and collections

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|---|---|---|---|
| Donations | 96,855 | 340 | **97,195** |
| Gift Aid | 15,360 | - | **15,360** |
| **Total 2022** | 112,215 | 340 | **112,555** |

| | *Unrestricted funds 2021 £* | *Total funds 2021 £* |
|---|---|---|
| Donations | *86,187* | *86,187* |
| Gift Aid | *22,438* | *22,438* |
| Diocesan grants | *6,250* | *6,250* |
| *Total 2021* | *114,875* | *114,875* |

## 4. Income from other trading activities

### Income from fundraising events

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|---|---|---|
| Activities | 3,887 | **3,887** |
| Fees | 13,615 | **13,615** |
| Filming, lettings and rent | 28,421 | **28,421** |
| STEPS and Refocused | 3,626 | **3,626** |
| **Total 2022** | 49,549 | **49,549** |

| | *Unrestricted funds 2021 £* | *Total funds 2021 £* |
|---|---|---|
| Activities | *5,598* | *5,598* |
| Fees | *29,555* | *29,555* |
| Filming, lettings and rent | *22,213* | *22,213* |
| STEPS and Refocused | *7,170* | *7,170* |
| *Total 2021* | *64,536* | *64,536* |

## 5. Income from investments

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|---|---|---|---|
| Dividend income receivable | 2,030 | 1,182 | **3,212** |
| Interest income receivable | 1,255 | 822 | **2,077** |
| **Total 2022** | 3,285 | 2,004 | **5,289** |

| | *Unrestricted funds 2021 £* | *Restricted funds 2021 £* | *Total funds 2021 £* |
|---|---|---|---|
| Dividend income receivable | *1,962* | *387* | *2,349* |
| Interest income receivable | *66* | *1,143* | *1,209* |
| *Total 2021* | *2,028* | *1,530* | *3,558* |

## 6. Analysis of expenditure on raising funds - by fund

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|---|---|---|
| Mission giving | 11,845 | **11,845** |
| Flowers | 865 | **865** |
| Printing and Refocussed costs | 4,172 | **4,172** |
| **Total 2022** | 16,882 | **16,882** |

| | *Unrestricted funds 2021 £* | *Total funds 2021 £* |
|---|---|---|
| Mission giving | *8,545* | *8,545* |
| Flowers | *1,818* | *1,818* |
| Printing and Refocussed costs | *2,344* | *2,344* |
| *Total 2021* | *12,707* | *12,707* |

Mission giving
A share of rent received from the Memorial Hall was allocated to St Michael's Church £2,525 (2021 - £3,788) and £2,020 (2021 - £2,020) to St John's Church, Hardship fund gift of £5,677 (2021 - Nil) and these amounts are included in this total together with donations of £1,623 (2021 - £2,737) to various charities.

## 7. Analysis of expenditure on charitable activities - by fund

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|---|---|---|
| Church ministry | 65,269 | - | **65,269** |
| Clergy expenses | 11,372 | - | **11,372** |
| Professional fees | 1,801 | - | **1,801** |
| Church and hall running expenses | 37,793 | 94 | **37,887** |
| Church and hall utility bills | 7,883 | - | **7,883** |
| **Total 2022** | 124,118 | 94 | **124,212** |

## 7. Analysis of expenditure on charitable activities - by fund (continued)

**(continued)**

| | *Unrestricted funds 2021* £ | *Restricted funds 2021* £ | *Total 2021* £ |
|---|---|---|---|
| Church ministry | *69,026* | - | *69,026* |
| Clergy expenses | *13,392* | - | *13,392* |
| Professional fees | *2,558* | - | *2,558* |
| Church and hall running expenses | *24,944* | *355* | *25,299* |
| Church and hall utility bills | *6,479* | - | *6,479* |
| *Total 2021* | *116,399* | *355* | *116,754* |

## 8. Analysis of expenditure on charitable activities - by type

| | **Activities undertaken directly 2022** £ | **Support costs 2022** £ | **Total funds 2022** £ |
|---|---|---|---|
| Church Ministry | 65,269 | - | **65,269** |
| Clergy Expenses | 11,372 | - | **11,372** |
| Professional Fees | 1,801 | - | **1,801** |
| Church / Hall Running Expenses | - | 37,887 | **37,887** |
| Church / Hall Utility Bills | 7,883 | - | **7,883** |
| | 86,325 | 37,887 | **124,212** |

**8. Analysis of expenditure on charitable activities - by type (continued)**

| | *Activities undertaken directly 2021* £ | *Support costs 2021* £ | *Total funds 2021* £ |
|---|---|---|---|
| Church Ministry | *69,026* | - | *69,026* |
| Clergy Expenses | *13,392* | - | *13,392* |
| Professional Fees | *2,558* | - | *2,558* |
| Church / Hall Running Expenses | - | *25,299* | *25,299* |
| Church / Hall Utility Bills | *6,479* | - | *6,479* |
| | *91,455* | *25,299* | *116,754* |

**Analysis of support costs**

| | **Church / Hall Running Expenses 2022 £** | **Total funds 2022 £** |
|---|---|---|
| Administration | 11,434 | **11,434** |
| Insurance | 5,747 | **5,747** |
| Organists / Director of Music | 9,192 | **9,192** |
| Repairs | 6,070 | **6,070** |
| Services costs | 2,204 | **2,204** |
| Wedding fees | 3,240 | **3,240** |
| | 37,887 | **37,887** |

## 8. Analysis of expenditure on charitable activities - by type (continued)

### Analysis of support costs (continued)

| | *Church / Hall Running Expenses 2021* £ | *Total funds 2021* £ |
|---|---|---|
| Administration | *2,731* | *2,731* |
| Insurance | *5,420* | *5,420* |
| Organists / Director of Music | *5,788* | *5,788* |
| Repairs | *4,026* | *4,026* |
| Services costs | *2,342* | *2,342* |
| Strategic Advice | *1,680* | *1,680* |
| Wedding fees | *3,312* | *3,312* |
| | *25,299* | *25,299* |

## 9. Staff costs

A total of £9,098 (2021 - £5,433) was paid to the Director of Music, other visiting organists and vergers.

## 10. Independent examiner's remuneration

In both the current and prior year, no payment was made to the Independent Examiner, who donated their time and expertise.

## 11. Parochial Church Council's remuneration and expenses

During the year, no Parochial Church Council received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 December 2022, no Member expenses have been incurred *(2021 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. Tangible fixed assets

| | Unconsecrated property £ | Office equipment £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 January 2022 | **1,015,000** | **200** | **1,015,200** |
| At 31 December 2022 | **1,015,000** | **200** | **1,015,200** |
| **Depreciation** | | | |
| At 1 January 2022 | **-** | **200** | **200** |
| At 31 December 2022 | **-** | **200** | **200** |
| **Net book value** | | | |
| At 31 December 2022 | **1,015,000** | **-** | **1,015,000** |
| *At 31 December 2021* | *1,015,000* | *-* | *1,015,000* |

## 13. Debtors

| | 2022 £ | *2021 £* |
|---|---|---|
| **Due within one year** | | |
| Gift aid repayments | **30,277** | *37,680* |
| Other debtors | **50** | *9,393* |
| Prepayments | **972** | *972* |
| | **31,299** | *48,045* |

## 14. Current asset investments

| | 2022 £ | *2021 £* |
|---|---|---|
| Listed investments | **131,153** | *126,817* |

## 15. Creditors: Amounts falling due within one year

| | 2022<br>£ | *2021*<br>*£* |
|---|---|---|
| Fees to Diocese | **7,177** | *8,252* |
| Other creditors | **17,540** | *4,564* |
| Accruals and deferred income | **3,347** | *2,600* |
| | **28,064** | *15,416* |

## 16. Statement of funds

### Statement of funds - current year

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2022 £ |
|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | |
| **Designated funds** | | | | | | |
| Arts Promotion | 2,613 | 18 | - | - | - | 2,631 |
| Capital Fund (MH) | 65,170 | - | - | - | - | 65,170 |
| Choir | 6,532 | 764 | (3,040) | - | - | 4,256 |
| Choral Scholarship | 4,709 | 32 | (200) | - | - | 4,541 |
| Investments | 40,069 | - | - | - | - | 40,069 |
| Legacies | 20,866 | 1,426 | - | - | - | 22,292 |
| Restoration | 25,666 | 173 | - | - | - | 25,839 |
| Training | 693 | 5 | - | - | - | 698 |
| West End Appeal | 99,687 | 1,709 | (1,971) | - | - | 99,425 |
| Youth Work | 151 | 1 | - | - | - | 152 |
| Cecil Pastoral fund | 1,100 | 20,032 | (5,677) | - | - | 15,455 |
| | 267,256 | 24,160 | (10,888) | - | - | 280,528 |
| **General funds** | | | | | | |
| General funds | 73,978 | 140,889 | (130,112) | - | (4,036) | 80,719 |
| **Total Unrestricted funds** | 341,234 | 165,049 | (141,000) | - | (4,036) | 361,247 |

**16. Statement of funds (continued)**

| | | | | | | |
|---|---|---|---|---|---|---|
| **Restricted funds** | | | | | | |
| Buildings | **1,015,000** | **-** | **-** | **-** | **-** | **1,015,000** |
| Bells | **6,986** | **51** | **-** | **-** | **-** | **7,037** |
| Grave Trusts | **24,131** | **682** | **-** | **7,891** | **(3,032)** | **29,672** |
| Music | **1,954** | **254** | **(94)** | **-** | **-** | **2,114** |
| Investments | **153** | **-** | **-** | **-** | **12** | **165** |
| St. Audrey's | **49,444** | **1,248** | **-** | **-** | **(5,220)** | **45,472** |
| Organ | **1,216** | **109** | **-** | **-** | **-** | **1,325** |
| | **1,098,884** | **2,344** | **(94)** | **7,891** | **(8,240)** | **1,100,785** |
| **Total of funds** | **1,440,118** | **167,393** | **(141,094)** | **7,891** | **(12,276)** | **1,462,032** |

**16. Statement of funds (continued)**

**Statement of funds - prior year**

| | *Balance at 1 January 2021* £ | *Income* £ | *Expenditure* £ | *Transfers in/out* £ | *Gains/ (Losses)* £ | *Balance at 31 December 2021* £ |
|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | |
| **Designated funds** | | | | | | |
| Arts Promotion | *2,612* | *1* | - | - | - | *2,613* |
| Capital Fund (MH) | *65,212* | *1,556* | - | - | *(1,598)* | *65,170* |
| Choir | *5,529* | *4,000* | *(2,997)* | - | - | *6,532* |
| Choral Scholarship | *4,408* | *301* | - | - | - | *4,709* |
| Investments | *42,824* | - | - | - | *(2,755)* | *40,069* |
| Legacies | *19,618* | *1,248* | - | - | - | *20,866* |
| Restoration | *25,658* | *8* | - | - | - | *25,666* |
| Training | *693* | - | - | - | - | *693* |
| West End Appeal | *91,552* | *8,135* | - | - | - | *99,687* |
| Youth Work | *151* | - | - | - | - | *151* |
| Cecil Pastoral fund | - | *1,100* | - | - | - | *1,100* |
| | *258,257* | *16,349* | *(2,997)* | - | *(4,353)* | *267,256* |
| **General funds** | | | | | | |
| General Funds - all funds | *33,317* | *165,090* | *(124,429)* | - | - | *73,978* |
| **Total Unrestricted funds** | *291,574* | *181,439* | *(127,426)* | - | *(4,353)* | *341,234* |

## 16. Statement of funds (continued)

| | | | | | | |
|---|---|---|---|---|---|---|
| **Restricted funds** | | | | | | |
| Buildings | *1,015,000* | - | - | - | - | *1,015,000* |
| Bells | *6,981* | *5* | - | - | - | *6,986* |
| Grave Trusts | *21,415* | *382* | - | - | *2,334* | *24,131* |
| Music | *1,952* | *2* | - | - | - | *1,954* |
| Investments | *164* | - | - | - | *(11)* | *153* |
| St. Audrey's | *42,673* | *1,140* | - | - | *5,631* | *49,444* |
| Organ | *1,570* | *1* | *(355)* | - | - | *1,216* |
| | *1,089,755* | *1,530* | *(355)* | - | *7,954* | *1,098,884* |
| **Total of funds** | *1,381,329* | *182,969* | *(127,781)* | - | *3,601* | *1,440,118* |

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of the general objectives of the Church and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parichial Church Council for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Church for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

The transfer into the Grave Trust Restricted Funds relates to two funds which have only recently come to light and are included for the first time in these Financial Statements

## 17. Analysis of net assets between funds

### Analysis of net assets between funds - current year

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|---|---|---|---|
| Tangible fixed assets | - | 1,015,000 | **1,015,000** |
| Current assets | 389,311 | 85,785 | **475,096** |
| Creditors due within one year | (28,064) | - | **(28,064)** |
| **Total** | 361,247 | 1,100,785 | **1,462,032** |

### Analysis of net assets between funds - prior year

| | *Unrestricted funds 2021 £* | *Restricted funds 2021 £* | *Total funds 2021 £* |
|---|---|---|---|
| Tangible fixed assets | - | *1,015,000* | *1,015,000* |
| Current assets | *356,650* | *83,884* | *440,534* |
| Creditors due within one year | *(15,416)* | - | *(15,416)* |
| **Total** | *341,234* | *1,098,884* | *1,440,118* |

## 18. Related party transactions

Other than the transactions disclosed in Note 11, there have been no related party transactions in either the current or prior year.

**PCC OF BISHOPS HATFIELD ST ETHELDREDA WITH ST LUKE**

England & Wales - Charity number 1152011

# Accounts

Charity number: 1152011

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST ETHELDREDA WITH ST LUKE

UNAUDITED

PAROCHIAL CHURCH COUNCIL'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST ETHELDREDA WITH ST LUKE

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHURCH, ITS PAROCHIAL CHURCH COUNCIL AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

*Elected Members*

| | |
|---|---|
| Linda Barnard (Secretary – co-opted) | John Mark Ainsley |
| Malcolm Caie | Robin Cattle |
| Alison Churchouse | Andrew Dorrington |
| Michelle Jervis | Mark Jackson |
| Nicky Jackson | Richard Morton |
| Christopher Stratton | Thomas Walters |

| | |
|---|---|
| **Charity registered number** | 1152011 |
| **Principal office** | The Parish Office<br>1 Goodrich House<br>Fore Street<br>Hatfield<br>Herts AL9 5AH<br>Tel. 01707 260800 |
| **Clergy Ex Officio members** | |
| *Team Rector* | Rev. Darren V. Collins (*Chairman)* |
| *Curate* | Rev. Kathryn Alford |
| *Reader* | John Barnard |
| *Reader* | Mary Rathbone |
| **Churchwardens:** | Malcolm Caie<br>Richard Morton (to 15th November 2021) (*Vice chairman)*<br>John Mark Ainsley (from 15th November 2021) |
| **Independent examiner** | Neil Stern FCA,<br>MHA MacIntyre Hudson<br>Chartered Accountants<br>6th Floor<br>2 London Wall Place<br>London<br>EC2Y 5AU |
| **Deanery synod ex-officio Member** | Linda Barnard (Secretary to the PCC) |
| **Parish Clerks** | Edgar Howard<br>Nichola Shilton |
| **Parish Treasurer** | Christopher Stratton FCA CTA TEP |

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST ETHELDREDA WITH ST LUKE

## PAROCHIAL CHURCH COUNCIL'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Parochial Church Council of Bishop's Hatfield presents its report and the financial statements for the year ended 31st December 2021. The legal and administrative details, as set out on page 1, form part of this report.

The Parish consists of two churches, St. Etheldreda (the Parish Church) and St. Luke, together entitled "The Ecclesiastical Parish of Bishop's Hatfield St. Etheldreda with St. Luke".

### Aims & Purpose

To maintain and carry out the best traditions of the Church of England in serving God and the town of Hatfield and with responsibilities to our Diocese of St Albans and the wider Anglican communion. Particular priorities are to continue growing our work with families and young people, supported through a regular Sunday School, as well as embarking on a building programme to make St Etheldreda's Church more adaptable and user-friendly, reconfiguring the West End to include toilet and new kitchen facilities - detailed plans have been drawn up and initial fundraising has progressed. Similar plans for St Luke's facilities are at an early stage.

### Objectives

The aim of the Parochial Church Council is to enable ordinary people to live out their faith as part of the parish community through worship and prayer and the provision of pastoral care for people living in the Parish, as well as missionary and outreach work, while expanding the present congregations to include newcomers to Hatfield. In 2021 the PCC has revised its Mission Action Plan, discerning God's priorities for our community, with a focus on mission enablement and improved communication across the community.

In setting objectives and planning for activities, the Parochial Church Council have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

### Organisation structure and management 2021

The Parochial Church Council exercises its full and legal responsibilities to the Parish and it receives reports on Finance, Property, Safeguarding and from other sub-committees. It is also responsible for the nomination of governors to the Countess Anne Church of England Primary Academy.

There were seven meetings of the Parochial Church Council with an average attendance of 88.4%.

## PAROCHIAL CHURCH COUNCIL'S REPORT
## FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

### Financial review

**a. Going concern**

After making appropriate enquiries, the Parochial Church Council have a reasonable expectation that the Church has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.
The financial statements have been prepared on a going concern basis as the Trustees believe that whilst some uncertainties exist, these do not represent material uncertainties. The Trustees have considered the impact of COVID 19 on the level of funds held and the expected level of income and expenditure for at least 12 months from authorising these financial statements. The projected income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Congregations have not yet returned to pre-lockdown numbers, although access to services has been helped by the installation of cameras, and ancillary equipment enabling the broadcasting of services live and their recording for later access.

For the first half of 2021 income has been significantly affected, particularly in the areas of

Collections at services
Visitor income
Fund raising activities

There have been some generous one- off donations
The Statement of Financial Activities shows that the income exceeded the expenditure by £55,188 (2020-£25,224) . £13,352 (2020 £26,145) net of expenses was raised for designated fund purposes. As a result of favourable stock market during the year, unrealised market value gains were enjoyed on investments held in the designated and restricted funds, increasing the net movement in funds by £3,601 (2020 –£7,942).

Although the financial position appears sound, we are facing increasing costs on the day to day running of the churches.

## PAROCHIAL CHURCH COUNCIL'S REPORT
## FOR THE YEAR ENDED 31 DECEMBER 2021(CONTINUED)

**b. Reserves policy**

There is a rolling programme to undertake the essential maintenance of the parish properties and any reserves that exist are held for that purpose. As a result of quinquennial inspections in 2020 a programme of repairs to the Parish Church and St Luke's required over the next five years was identified, the most urgent of these were carried out during 2020.

**Electoral Roll**

109 parishioners were on the Electoral Roll at 31st December 2021.

**Achievements and performance**

Both churches, through services and a wide variety of community events, have engaged with the mission of the church and in embracing the Bishop's initiative "Living God's Love".

**Deanery Synod**

One member of the Parochial Church Council sits on the deanery synod. This enables the Parochial Church Council to have an insight into matters affecting other Parochial Church Councils in the Deanery and the wider church. During the year the synod has begun to consider the implications for mission and ministry in the Deanery of a number of changes in the Welwyn Hatfield area, namely new housing developments, clergy posts in vacancy and changing ecumenical partner relationships. Members also heard talks on a variety of topics including from Compassionate Neighbours. Reverend Darren Collins is Deputy Rural Dean.

**Public Benefit**

The Parochial Church Council's charitable objects are for the advancement of religion, which is recognised as a charitable purpose having public benefit. All regular public worship in the two churches is provided free of charge and is open to all. St Etheldreda's is open Tuesday-Sunday during the period when Hatfield House is open to the public, usually from Easter to September. St Luke's is regularly open at weekends.

Clergy, Readers and staff regularly attend the Countess Anne Church of England Primary Academy and services are also held for the elderly residents at St Audrey's residential home. Donations are made to charities with both domestic and overseas objectives.

**Mission & Evangelism**

Our parish magazine "Refocused" is delivered free to the majority of households within the parish in Hatfield.

Church services are held every Sunday morning at the two churches. A Sunday School is run in conjunction with the 9.30 a.m. Sunday service in the Parish Church and once a month the main Sunday service in the Parish Church has a focus on families. Weekday services are held on Tuesdays, Wednesdays and Thursdays at St. Etheldreda's.

## PAROCHIAL CHURCH COUNCIL'S REPORT
## FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

**Risk mitigation policy**

The Parochial Church Council continues to keep under review any major risks arising from or impacting on its activities. The Parochial Church Council has an appointed Parish Safeguarding Officer and deputy, who have a particular focus on policies relating to children and vulnerable adults, and considers the systems in place to mitigate such risks as have been ascertained to be adequate in normal circumstances.

**Statement of responsibilities of the Parochial Church Council Members**

The Parochial Church Council members are required to prepare financial statements for each financial year, which give a true and fair view of the state of the Parochial Church Council affairs and of its incoming resources and the application of resources, including net income or expenditure, for the period.

In preparing those financial accounts, the Parochial Church Council members have:

- selected suitable accounting policies and then applied them consistently:
- made judgements and estimates that are reasonable;
- prepared the financial statements on a going concern basis.

The Parochial Church Council members are responsible for keeping proper accounting records, which disclose, with reasonable accuracy at any time, the financial position of the PCC and to enable them to ensure that the accounts comply with the appropriate legal requirements.

The Parochial Church Council members are also responsible for safeguarding the assets of the Parochial Church Council and, as also required by charity law, ensuring their proper application and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Appointment of the Parochial Church Council members**

All members of the Parochial Church Council are usually appointed at the Annual Parochial Church Meeting (APCM) to serve for up to three years, with one third retiring annually and being eligible for re-election. The Parochial Church Council has the power to fill a casual vacancy in its number.

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

Rev. Darren Collins - *Rector*

15th May 2022

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

**Independent Examiner's Report to the Parochial Church Council of The Parochial Church Council of the Ecclesiastical Parish of Bishop's Hatfield St Etheldreda with St Luke ('the Church')**

I report to the charity Parochial Church Council on my examination of the accounts of the Church for the year ended 31 December 2021.

**Responsibilities and Basis of Report**

As the Parochial Church Council of the Church you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Church's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Your attention is drawn to the fact that the Church has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

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

I have completed my examination. I confirm that no 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 Church as required by section 130 of the 2011 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.

Signed: Dated: 17/05/2022

Neil Stern FCA

6th Floor
2 London Wall Place
London, EC2Y 5AU

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST ETHELDREDA WITH ST LUKE

## STATEMENT OF FINANCIAL ACTIVITIES
## FOR THE YEAR ENDED 31 DECEMBER 2021

| | Note | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ | *Total funds 2020 £* |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and collections | 3 | **114,875** | **-** | **114,875** | *98,385* |
| Other trading activities | 4 | **64,536** | **-** | **64,536** | *60,039* |
| Investments | 5 | **2,028** | **1,530** | **3,558** | *3,963* |
| **Total income** | | **181,439** | **1,530** | **182,969** | *162,387* |
| **Expenditure on:** | | | | | |
| Raising funds | | **11,027** | **-** | **11,027** | *15,328* |
| Charitable activities | 7 | **116,399** | **355** | **116,754** | *121,835* |
| **Total expenditure** | | **127,426** | **355** | **127,781** | *137,163* |
| **Net income before net (losses)/gains on investments** | | **54,013** | **1,175** | **55,188** | *25,224* |
| Net (losses)/gains on investments | | **(4,353)** | **7,954** | **3,601** | *7,942* |
| **Net movement in funds** | | **49,660** | **9,129** | **58,789** | *33,166* |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **291,574** | **1,089,755** | **1,381,329** | *1,348,163* |
| Net movement in funds | | **49,660** | **9,129** | **58,789** | *33,166* |
| **Total funds carried forward** | | **341,234** | **1,098,884** | **1,440,118** | *1,381,329* |

## BALANCE SHEET
## AS AT 31 DECEMBER 2021

| | Note | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 12 | | **1,015,000** | | *1,015,000* |
| | | | **1,015,000** | | *1,015,000* |
| **Current assets** | | | | | |
| Debtors | 13 | **48,045** | | *21,689* | |
| Investments | 14 | **126,817** | | *123,216* | |
| Cash at bank and in hand | | **265,672** | | *234,668* | |
| | | **440,534** | | *379,573* | |
| Creditors: amounts falling due within one year | 15 | **(15,416)** | | *(13,244)* | |
| **Net current assets** | | | **425,118** | | *366,329* |
| **Total net assets** | | | **1,440,118** | | *1,381,329* |
| **Church funds** | | | | | |
| Restricted funds | 16 | | **1,098,884** | | *1,089,755* |
| Unrestricted funds | 16 | | **341,234** | | *291,574* |
| **Total funds** | | | **1,440,118** | | *1,381,329* |

The financial statements were approved and authorised for issue by the Parochial Church Council and signed on their behalf by:

.....
**Rev. Darren V. Collins**
Rector
Date: 15TH May 2022

.....
**Christopher Stratton**
Treasurer

The notes on pages 8 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

## 1. General information

The Parochial Church Council of the Ecclesiastical Parish of Bishop's Hatfield St Etheldreda with St Luke is a registered charity with the Charity Commission (Charity Registered Number: 1152011) in England and Wales.

The address of the registered office is given in the Church information on page 1 of these financial statements.

The nature of the Church's operations and principal activities is detailed in the Church Council's Report.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Parochial Church Council of the Ecclesiastical Parish of Bishop's Hatfield St Etheldreda with St Luke meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentational and functional currency of the Church is pound sterling and these financial statements are rounded to the nearest pound.

These accounts comprise an aggregation of the separate annual accounts for St Etheldreda, St Luke, the Parochial Church Council Central Fund, the Parish Clerk's Account, the Flower Fund, the Memorial Hall and St Etheldreda Printing Services (STEPS). All intra-parish transactions are eliminated.

### 2.2 Going concern

The Parochial Church Council considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements have been prepared on a going concern basis as the Trustees believe that whilst some uncertainties exist, these do not represent material uncertainties. The Trustees have considered the impact of COVID 19 on the level of funds held and the expected level of income and expenditure for at least 12 months from authorising these financial statements. The projected income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

## 2. Accounting policies (continued)

### 2.3 Income

All income is recognised once the Church has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

All incoming resources are accounted for gross.

Planned giving - collections & donations are recognised when received;
Indirect giving - tax refunds are accrued;
Grants & legacies are accounted for when the Church is legally entitled to them;
Dividends are accounted for when receivable and the interest is accrued; and
All other income is recognised when it is receivable.

### 2.4 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Church's objectives, as well as any associated support costs.

The Parish Share is paid regularly and is included in expenditure for the year to which it relates. Grants from the unrestricted fund (including donations to missions) are recognised when determined by the Parochial Church Council. Amounts received specifically for missions are dealt with as restricted funds and the liability for payment recognised on the receipt of the funds.

All other expenditure is recognised when it is incurred.

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Payments to Church Council Members and related party transactions

No fixed expenses were paid to Parochial Church Council Members (except to the clergy) but they may be reimbursed insignificant amounts relating to their duties as members of the Parochial Church Council. There were no related or connected party transactions other than disclosed above.

### 2.6 Taxation

The Church is exempt from taxation on its charitable activities. Expenditure disclosed in the accounts includes Value Added Tax where applicable.

## 2. Accounting policies (continued)

### 2.7 Tangible fixed assets and depreciation

Consecrated property

Churches, churchyards and vicarages are vested in the Represented Body of the Church of England; such property forms no part of the assets of the Church.

Church contents require a faculty for disposal and are considered to be inalienable property. They are generally recognised to be of an historic nature, so valuation is impractical and therefore they are not recognised on the Balance Sheet. Expenditure incurred on churches, contents, churchyards and vicarages is written off when incurred.

Unconsecrated property

The existing unconsecrated buildings have been incorporated in the financial statements at their cost. The balance is represented by the Lord William Cecil Memorial Hall, for which the Church holds the freehold.

All other tangible fixed assets

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|---|---|
| Office equipment | - 2-3 years |

### 2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 2.9 Current asset investments

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continually, no realised gains or losses arise.

## 2. Accounting policies (continued)

### 2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Church anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

### 2.12 Financial instruments

The Church does not have a material holding in complex financial instruments. The Church only holds basic Financial Instruments. The financial assets and financial liabilities of the Church are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 13. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 15. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

## 2. Accounting policies (continued)

### 2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of the general objectives of the Church and which have not been designated for other purposes.

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

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

Due to the passage of time the present members of the Parochial Church Council do not have full knowledge of the terms of certain funds and in the absence of full information the funds have been treated as Restricted, Designated or Unrestricted according to the best information currently available.

Investment income, gains and losses are allocated to the appropriate fund.

## 3. Income from donations and collections

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|---|---|---|---|
| Donations | 86,187 | - | **86,187** |
| Gift Aid | 22,438 | - | **22,438** |
| Diocesan grants | 6,250 | - | **6,250** |
| Similar incoming resources | - | - | **-** |
| **Total 2021** | 114,875 | - | **114,875** |

| | *Unrestricted funds 2020 £* | *Restricted funds 2020 £* | *Total funds 2020 £* |
|---|---|---|---|
| Donations | *82,403* | *1,690* | *84,093* |
| Gift Aid | *13,292* | - | *13,292* |
| Similar incoming resources | *1,000* | - | *1,000* |
| *Total 2020* | *96,695* | *1,690* | *98,385* |

## 4. Income from other trading activities

### Income from fundraising events

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|---|---|---|
| Activities | 5,598 | **5,598** |
| Fees | 29,555 | **29,555** |
| Filming, lettings and rent | 22,213 | **22,213** |
| STEPS and Refocused | 7,170 | **7,170** |
| **Total 2021** | 64,536 | **64,536** |

| | *Unrestricted funds 2020 £* | *Total funds 2020 £* |
|---|---|---|
| Activities | *577* | *577* |
| Fees | *17,975* | *17,975* |
| Filming, lettings and rent | *35,687* | *35,687* |
| STEPS and Refocused | *5,800* | *5,800* |
| *Total 2020* | *60,039* | *60,039* |

## 5. Income from investments

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|---|---|---|---|
| Dividend income receivable | 1,962 | 387 | **2,349** |
| Interest income receivable | 66 | 1,143 | **1,209** |
| **Total 2021** | 2,028 | 1,530 | **3,558** |

| | *Unrestricted funds 2020 £* | *Restricted funds 2020 £* | *Total funds 2020 £* |
|---|---|---|---|
| Dividend income receivable | *1,896* | *460* | *2,356* |
| Interest income receivable | *472* | *1,135* | *1,607* |
| *Total 2020* | *2,368* | *1,595* | *3,963* |

## 6. Analysis of expenditure on raising funds - by fund

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|---|---|---|
| Mission giving | 8,545 | **8,545** |
| Fundraising costs | - | - |
| Flowers | 1,818 | **1,818** |
| Printing and Refocussed costs | 2,344 | **2,344** |
| **Total 2021** | 12,707 | **12,707** |

| | *Unrestricted funds 2020 £* | *Total funds 2020 £* |
|---|---|---|
| Mission giving | *10,908* | *10,908* |
| Fundraising costs | *134* | *134* |
| Flowers | *540* | *540* |
| Printing and Refocussed costs | *3,746* | *3,746* |
| *Total 2020* | *15,328* | *15,328* |

Mission giving
A share of rent received from the Memorial Hall was allocated to St Michael's Church £3,788. (2020 - £3,908) and £2,020 (2020 - £2,020) to St John's Church and these amounts are included in this total together with donations of £2,737 (2020 - £4,980 ) to various charities.

## 7. Analysis of expenditure on charitable activities - by fund

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|---|---|---|---|
| Church ministry | 69,026 | - | **69,026** |
| Clergy expenses | 13,392 | - | **13,392** |
| Professional fees | 2,558 | - | **2,558** |
| Church and hall running expenses | 24,944 | 355 | **25,299** |
| Church and hall utility bills | 6,479 | - | **6,479** |
| **Total 2021** | 116,399 | 355 | **116,754** |

| | *Unrestricted funds 2020 £* | *Restricted funds 2020 £* | *Total funds 2020 £* |
|---|---|---|---|
| Church ministry | *67,727* | - | *67,727* |
| Clergy expenses | *9,984* | - | *9,984* |
| Professional fees | *1,187* | - | *1,187* |
| Church and hall running expenses | *32,832* | *201* | *33,033* |
| Church and hall utility bills | *9,904* | - | *9,904* |
| *Total 2020* | *121,634* | *201* | *121,835* |

## 8. Analysis of expenditure on charitable activities - by type

| | Activities undertaken directly 2021 £ | Support costs 2021 £ | Total funds 2021 £ |
|---|---|---|---|
| Church Ministry | 69,026 | - | **69,026** |
| Clergy Expenses | 13,392 | - | **13,392** |
| Professional Fees | 2,558 | - | **2,558** |
| Church / Hall Running Expenses | - | 25,299 | **25,299** |
| Church / Hall Utility Bills | 6,479 | - | **6,479** |
| | 91,455 | 25,299 | **116,754** |

| | *Activities undertaken directly 2020 £* | *Support costs 2020 £* | *Total funds 2020 £* |
|---|---|---|---|
| Church Ministry | *67,727* | - | *67,727* |
| Clergy Expenses | *9,984* | - | *9,984* |
| Professional Fees | *1,187* | - | *1,187* |
| Church / Hall Running Expenses | - | *33,033* | *33,033* |
| Church / Hall Utility Bills | *9,904* | - | *9,904* |
| | *88,802* | *33,033* | *121,835* |

## 8. Analysis of expenditure on charitable activities - by type (continued)

### Analysis of support costs

| | Church Ministry 2021 £ | Total funds 2021 £ |
|---|---|---|
| Administration | 2,731 | **2,731** |
| Insurance | 5,420 | **5,420** |
| Organists / Director of Music | 5,788 | **5,788** |
| Repairs | 4,026 | **4,026** |
| Services costs | 2,342 | **2,342** |
| Strategic Advice | 1,680 | **1,680** |
| Wedding fees | 3,312 | **3,312** |
| | 25,299 | **25,299** |

| | *Church Ministry 2020 £* | *Total funds 2020 £* |
|---|---|---|
| Depreciation | *1* | *1* |
| Administration | *1,824* | *1,824* |
| Insurance | *4,644* | *4,644* |
| Organists / Director of Music | *6,411* | *6,411* |
| Repairs | *17,432* | *17,432* |
| Services costs | *1,383* | *1,383* |
| Wedding fees | *1,338* | *1,338* |
| | *33,033* | *33,033* |

## 9. Staff costs

A total of £5,433 (2020 - £6,411) was paid to the Director of Music, other visiting organists and vergers.

## 10. Independent examiner's remuneration

In both the current and prior year, no payment was made to the Independent Examiner, who donated their time and expertise.

## 11. Parochial Church Council's remuneration and expenses

During the year, no Parochial Church Council received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 December 2021, no Member expenses have been incurred *(2020 - £NIL)*.

## 12. Tangible fixed assets

| | Unconsecrated property £ | Office equipment £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 January 2021 | **1,015,000** | **200** | **1,015,200** |
| At 31 December 2021 | **1,015,000** | **200** | **1,015,200** |
| **Depreciation** | | | |
| At 1 January 2021 | **-** | **200** | **200** |
| At 31 December 2021 | **-** | **200** | **200** |
| **Net book value** | | | |
| At 31 December 2021 | **1,015,000** | **-** | **1,015,000** |
| *At 31 December 2020* | *1,015,000* | *-* | *1,015,000* |

## 13. Debtors

| | 2021 £ | *2020 £* |
|---|---|---|
| **Due within one year** | | |
| Gift aid repayments | **37,680** | *15,242* |
| Other debtors | **9,393** | *6,447* |
| Prepayments | **972** | *-* |
| | **48,045** | *21,689* |

## 14. Current asset investments

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Listed investments | 126,817 | 123,216 |

## 15. Creditors: Amounts falling due within one year

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Fees to Diocese | 8,252 | 6,459 |
| Other creditors | 4,564 | 640 |
| Accruals and deferred income | 2,600 | 6,145 |
| | 15,416 | 13,244 |

## 16. Statement of funds

### Statement of funds - current year

| | Balance at 1 January 2021 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 December 2021 £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| **Designated funds** | | | | | |
| Arts Promotion | 2,612 | 1 | - | - | 2,613 |
| Capital Fund (MH) | 65,212 | 1,556 | - | (1,598) | 65,170 |
| Choir | 5,529 | 4,000 | (2,997) | - | 6,532 |
| Choral Scholarship | 4,408 | 301 | - | - | 4,709 |
| Investments | 42,824 | - | - | (2,755) | 40,069 |
| Legacies | 19,618 | 1,248 | - | - | 20,866 |
| Restoration | 25,658 | 8 | - | - | 25,666 |
| Training | 693 | - | - | - | 693 |
| West End Appeal | 91,552 | 8,135 | - | - | 99,687 |
| Youth Work | 151 | - | - | - | 151 |
| Cecil Pastoral fund | - | 1,100 | - | - | 1,100 |
| | 258,257 | 16,349 | (2,997) | (4,353) | 267,256 |
| **General funds** | | | | | |
| General Funds - all funds | 33,317 | 165,090 | (124,429) | - | 73,978 |
| **Total Unrestricted funds** | 291,574 | 181,439 | (127,426) | (4,353) | 341,234 |

16. **Statement of funds (continued)**

| | | | | | |
|---|---|---|---|---|---|
| **Restricted funds** | | | | | |
| Buildings | 1,015,000 | - | - | - | 1,015,000 |
| Bells | 6,981 | 5 | - | - | 6,986 |
| Grave Trusts | 21,415 | 382 | - | 2,334 | 24,131 |
| Music | 1,952 | 2 | - | - | 1,954 |
| Investments | 164 | - | - | (11) | 153 |
| St. Audrey's | 42,673 | 1,140 | - | 5,631 | 49,444 |
| Organ | 1,570 | 1 | (355) | - | 1,216 |
| | 1,089,755 | 1,530 | (355) | 7,954 | 1,098,884 |
| **Total of funds** | 1,381,329 | 182,969 | (127,781) | 3,601 | 1,440,118 |

16. **Statement of funds (continued)**

**Statement of funds - prior year**

| | *Balance at 1 January 2020* £ | *Income* £ | *Expenditure* £ | *Gains/ (Losses)* £ | *Balance at 31 December 2020* £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| **Designated funds** | | | | | |
| Arts Promotion | *2,606* | *6* | - | - | *2,612* |
| Capital Fund (MH) | *61,684* | *1,930* | - | *1,598* | *65,212* |
| Choir | *5,431* | *735* | *(637)* | - | *5,529* |
| Choral Scholarship | *4,715* | *193* | *(500)* | - | *4,408* |
| Investments | *40,069* | - | - | *2,755* | *42,824* |
| Legacies | *18,369* | *1,249* | - | - | *19,618* |
| Restoration | *25,589* | *69* | - | - | *25,658* |
| Training | *691* | *2* | - | - | *693* |
| West End Appeal | *68,454* | *23,232* | *(134)* | - | *91,552* |
| Youth Work | *151* | - | - | - | *151* |
| | *227,759* | *27,416* | *(1,271)* | *4,353* | *258,257* |
| **General funds** | | | | | |
| General funds | *37,322* | *131,686* | *(135,691)* | - | *33,317* |
| **Total Unrestricted funds** | *265,081* | *159,102* | *(136,962)* | *4,353* | *291,574* |

## 16. Statement of funds (continued)

| | | | | | |
|---|---|---|---|---|---|
| **Restricted funds** | | | | | |
| Buildings | *1,015,000* | - | - | - | *1,015,000* |
| Bells | *6,960* | *21* | - | - | *6,981* |
| Grave Trusts | *19,910* | *456* | - | *1,049* | *21,415* |
| Music | *760* | *1,393* | *(201)* | - | *1,952* |
| Investments | *153* | - | - | *11* | *164* |
| St. Audrey's | *39,033* | *1,111* | - | *2,529* | *42,673* |
| Organ | *1,266* | *304* | - | - | *1,570* |
| | *1,083,082* | *3,285* | *(201)* | *3,589* | *1,089,755* |
| **Total of funds** | *1,348,163* | *162,387* | *(137,163)* | *7,942* | *1,381,329* |

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of the general objectives of the Church and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parichial Church Council for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Church for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

## 17. Analysis of net assets between funds

### Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|---|---|---|---|
| Tangible fixed assets | - | 1,015,000 | **1,015,000** |
| Current assets | 356,650 | 83,884 | **440,534** |
| Creditors due within one year | (15,416) | - | **(15,416)** |
| **Total** | 341,234 | 1,098,884 | **1,440,118** |

### Analysis of net assets between funds - prior year

| | *Unrestricted funds 2020 £* | *Restricted funds 2020 £* | *Total funds 2020 £* |
|---|---|---|---|
| Tangible fixed assets | - | *1,015,000* | *1,015,000* |
| Current assets | *304,818* | *74,755* | *379,573* |
| Creditors due within one year | *(13,244)* | - | *(13,244)* |
| **Total** | *291,574* | *1,089,755* | *1,381,329* |

## 18. Related party transactions

Other than the transactions disclosed in Note 11, there have been no related party transactions in either the current or prior year.

**PCC OF BISHOPS HATFIELD ST ETHELDREDA WITH ST LUKE**

England & Wales - Charity number 1152011

# Accounts

# The Parochial Church Council of the Ecclesiastical Parish of Bishop's Hatfield St Etheldreda with St Luke

## Registered charity No.1152011

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**The Report and Financial Statements for the year ended 31st December 2020**

**www.stetheldreda.org**

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST ETHELDREDA WITH ST LUKE

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST ETHELDREDA WITH ST LUKE**

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHURCH, ITS PAROCHIAL CHURCH COUNCIL AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

| | |
|---|---|
| **Elected Members** | Linda Barnard, Secretary - co-opted<br>Alan Carr (Ceased 24 March 2019)<br>Robin Cattle<br>Andrew Dorrington<br>Michelle Jervis<br>Geoff Parnell (Ceased 24 March 2019)<br>Christopher Stratton, Treasurer<br>John Mark Ainsley<br>Martin Carr (Ceased 24 March 2019)<br>Alison Churchouse<br>Mark Jackson<br>Mark Knight, Co-Treasurer (Ceased 30 November 2019)<br>Jo Roscoe (Ceased 31 October 2020)<br>Thomas Walters (Appointed 24 March 2019) |
| **Charity registered number** | 1152011 |
| **Principal office** | The Parish Office<br>1 Goodrich House<br>Fore Street<br>Hatfield<br>Herts<br>AL9 5AH |
| **Clergy Ex Officio members** | Team Rector - Rev. Darren V. Collins (Chairman)<br>Curate - Rev. Kathryn Alford (from July 2020)<br>Reader - Jon Barnard<br>Reader - Mary Rathbone |
| **Churchwardens** | Malconm Caie<br>Richard Morton (Vice Chairman) |
| **Independent examiner** | MHA MacIntyre Hudson<br>Chartered Accountants<br>6th Floor<br>2 London Wall Place<br>London<br>EC2Y 5AU |
| **Deanery synod ex-offcio members** | Nicky Jackson<br>Linda Clark<br>Linda Barnard ( Secretary to PCC ) |
| **Parish Clerk** | Edgar Howard<br>Christopher Stratton FCA CTA ( Parish Treasurer) |

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST ETHELDREDA WITH ST LUKE**

## PAROCHIAL CHURCH COUNCIL'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

### Legal and administrative details - for the year ended 31st December 2020

**Status** The Parochial Church Council of the Ecclesiastical Parish of Bishop's Hatfield is registered in England and Wales under charity number 1152011.

**Office address**
The Parish Office
1 Goodrich House
Fore Street
Hatfield
Herts AL9 5AH
Tel. 01707 260800

**PCC Membership**

Members of the Parochial Church Council (of Bishop's Hatfield are either ex-officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation rules. The following served as members during 2020 and to the date of this report:

*Clergy Ex Officio members*

| | |
|---|---|
| *Team Rector* | Rev. Darren V. Collins (*Chairman)* |
| *Curate* | Rev. Kathryn Alford (from July 2020) |
| *Reader* | John Barnard |
| *Reader* | Mary Rathbone |

*Churchwardens:* Malcolm Caie
Richard Morton (*Vice chairman)*

*Elected Members*

Linda Barnard (Secretary – co-opted)
Alan Carr (Ceased 24.03.19)
Robin Cattle
Andrew Dorrington
Michelle Jervis
Geoff Parnell (Ceased 24.03.19)
Christopher Stratton (Treasurer)
John Mark Ainsley
Martin Carr (Ceased 24.03.19)
Alison Churchouse
Mark Jackson
Mark Knight (Treasurer- Ceased 30.11.19)
Jo Roscoe (Ceased-October 2020)
Thomas Walters (Appointed24.03.19)

*Deanery synod ex-officio members*

Nicky Jackson, and Linda Clark

| | |
|---|---|
| **Secretary to the PCC** | Linda Barnard |
| **Parish Clerk** | Edgar Howard |
| **Parish Treasurer** | Christopher Stratton FCA CTA |
| **Independent Examiner** | Neil Stern FCA,<br>6th Floor , 2 London Wall Place, London, EC2Y 5A |

# PAROCHIAL CHURCH COUNCIL'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

## Report of the Church Council - for the year ended 31st December 2020

The Parochial Church Council of Bishop's Hatfield presents its report and the financial statements for the year ended 31st December 2020. The legal and administrative details, as set out on page 1, form part of this report.

The Parish consists of two churches, St. Etheldreda (the Parish Church) and St. Luke, together entitled "The Ecclesiastical Parish of Bishop's Hatfield St. Etheldreda with St. Luke".

### Aims & Purpose

To maintain and carry out the best traditions of the Church of England in serving God and the town of Hatfield and with responsibilities to our Diocese of St Albans and the wider Anglican communion. Particular priorities are to continue growing our work with families and young people, supported through a regular Sunday School, as well as embarking on a building programme to make St Etheldreda's Church more adaptable and user-friendly, reconfiguring the West End to include toilet and new kitchen facilities - detailed plans have been drawn up and initial fundraising has progressed. Similar plans for St Luke's facilities are at an early stage.

### Objectives

The aim of the Parochial Church Council is to enable ordinary people to live out their faith as part of the parish community through worship and prayer and the provision of pastoral care for people living in the Parish, as well as missionary and outreach work, while expanding the present congregations to include newcomers to Hatfield. In 2020 the PCC has revised its Mission Action Plan, discerning God's priorities for our community, with a focus on mission enablement and improved communication across the community.

In setting objectives and planning for activities, the Parochial Church Council have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

### Organisation structure and management 2020

The Parochial Church Council exercises its full and legal responsibilities to the Parish and it receives reports on Finance, Property, Safeguarding and from other sub-committees. It is also responsible for the nomination of governors to the Countess Anne Church of England Primary Academy.

There were six meetings of the Parochial Church Council with an average attendance of 79%.

### Financial review

### a. Going concern

After making appropriate enquiries, the Parochial Church Council have a reasonable expectation that the Church has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.
The financial statements have been prepared on a going concern basis as the Trustees believe that whilst some uncertainties exist, these do not represent material uncertainties. The Trustees have considered the impact of COVID 19 on the level of funds held and the expected level of income and expenditure for at least 12 months from authorising these financial statements. The projected income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

## PAROCHIALCHURCCOUNCIL'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Church of England Churches were closed with effect from 23rd March 2020 as a result of the first lockdown under the COVID-19 pandemic. Churches were gradually allowed to open for private prayer, but full worship did not recommence until July. Since then, congregations have not returned to pre-lockdown numbers, although access to services has been helped by the installation of cameras, and ancillary equipment enabling the broadcasting of services live and their recording for later access.

As a result, income has been significantly affected, particularly in the areas of

Collections at services
Visitor income
Fund raising activities

There have been some generous one- off donations and a successful congregational appeal to raise funds for the broadcasting equipment, which raised £4,432
The Statement of Financial Activities shows that the income exceeded the expenditure by £25,224 (2019-£10,953). £26,154 (2019-£46,207) net of expenses, was raised for designated fund purposes. As a result of favourable stock market during the year, unrealised market value gains were enjoyed on investments held in the designated and restricted funds, increasing the net movement in funds by £7,942 (2019–£20,461).

Although the financial position appears sound, we are facing increasing costs on the day to day running of the churches.

**b. Reserves policy**

There is a rolling programme to undertake the essential maintenance of the parish properties and any reserves that exist are held for that purpose. As a result of quinquennial inspections in 2020 a programme of repairs to the Parish Church and St Luke's required over the next five years was identified, the most urgent of these were carried out during 2020.

**Electoral Roll**
117 parishioners were on the Electoral Roll at 31st December 2020.

**Achievements and performance**
Both churches, through services and a wide variety of community events, have engaged with the mission of the church and in embracing the Bishop's initiative "Living God's Love".

**Deanery Synod**
Three members of the Parochial Church Council sit on the deanery synod. This enables the Parochial Church Council to have an insight into matters affecting other Parochial Church Councils in the Deanery and the wider church. During the year the synod has begun to consider the implications for mission and ministry in the Deanery of a number of changes in the Welwyn Hatfield area, namely new housing developments, clergy posts in vacancy and changing ecumenical partner relationships. Members also heard talks on a variety of topics including from Compassionate Neighbours. Reverend Darren Collins is Deputy Rural Dean.

**Public Benefit**
The Parochial Church Council's charitable objects are for the advancement of religion, which is recognised as a charitable purpose having public benefit. All regular public worship in the two churches is provided free of charge and is open to all. St Etheldreda's is open Tuesday-Sunday during the period when Hatfield House is open to the public, usually from Easter to September. St Luke's is regularly open at weekends.

## PAROCHIALCHURCCOUNCIL'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Clergy, Readers and Roots staff regularly attend the Countess Anne Church of England Primary Academy and services are also held for the elderly residents at St Audrey's residential home. Donations are made to charities with both domestic and overseas objectives. As noted above, St Luke's opened its doors to host the Hatfield Night Shelter from November to March.

**Mission & Evangelism**
Our parish magazine "Refocused" is delivered free to the majority of households within the parish in Hatfield.
Three church services are held every Sunday morning at the two churches. A Sunday School is run in conjunction with the 9.30 a.m. Sunday service in the Parish Church and once a month the main Sunday service in the Parish Church has a focus on families. Weekday services are held on Tuesdays, Wednesdays and Thursdays at St. Etheldreda's.
Online Morning Prayer and Compline have been provided on weekdays, since the lockdown.

**Risk mitigation policy**
The Parochial Church Council continues to keep under review any major risks arising from or impacting on its activities. The Parochial Church Council has an appointed Parish Safeguarding Officer and deputy, who have a particular focus on policies relating to children and vulnerable adults, and considers the systems in place to mitigate such risks as have been ascertained to be adequate in normal circumstances.

**Statement of responsibilities of the Parochial Church Council Members**
The Parochial Church Council members are required to prepare financial statements for each financial year, which give a true and fair view of the state of the Parochial Church Council affairs and of its incoming resources and the application of resources, including net income or expenditure, for the period. In preparing those financial accounts, the Parochial Church Council members have:
- selected suitable accounting policies and then applied them consistently:
- made judgements and estimates that are reasonable;
- prepared the financial statements on a going concern basis.

The Parochial Church Council members are responsible for keeping proper accounting records, which disclose, with reasonable accuracy at any time, the financial position of the PCC and to enable them to ensure that the accounts comply with the appropriate legal requirements.

The Parochial Church Council members are also responsible for safeguarding the assets of the Parochial Church Council and, as also required by charity law, ensuring their proper application and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Appointment of the Parochial Church Council members**
All members of the Parochial Church Council are usually appointed at the Annual Parochial Church Meeting (APCM) to serve for up to three years, with one third retiring annually and being eligible for re-election. The Parochial Church Council has the power to fill a casual vacancy in its number.

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

Rev. Darren Collins - *Rector*

27/10/21

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

### Independent Examiner's Report to the Parochial Church Council of The Parochial Church Council of the Ecclesiastical Parish of Bishop's Hatfield St Etheldreda with St Luke ('the Church')

I report to the charity Parochial Church Council on my examination of the accounts of the Church for the year ended 31 December 2020.

### Responsibilities and Basis of Report

As the Parochial Church Council of the Church you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Church's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent Examiner's Statement

Your attention is drawn to the fact that the Church has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

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

I have completed my examination. I confirm that no 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 Church as required by section 130 of the 2011 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.

Signed:  Dated: 27 October 2021

Neil Stern FCA

6th Floor
2 London Wall Place
London, EC2Y 5AU

## STATEMENT OF FINANCIAL ACTIVITIES
## FOR THE YEAR ENDED 31 DECEMBER 2020

| | Note | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ | *Total funds 2019 £* |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | 3 | **96,695** | **1,690** | **98,385** | *117,588* |
| Other trading activities | 4 | **60,039** | **-** | **60,039** | *70,260* |
| Investments | 5 | **2,368** | **1,595** | **3,963** | *4,479* |
| **Total income** | | **159,102** | **3,285** | **162,387** | *192,327* |
| **Expenditure on:** | | | | | |
| Raising funds | | **15,328** | **-** | **15,328** | *47,630* |
| Charitable activities | 7 | **121,634** | **201** | **121,835** | *133,744* |
| **Total expenditure** | | **136,962** | **201** | **137,163** | *181,374* |
| **Net income before net gains on investments** | | **22,140** | **3,084** | **25,224** | *10,953* |
| Net gains on investments | | **4,353** | **3,589** | **7,942** | *20,461* |
| **Net movement in funds** | | **26,493** | **6,673** | **33,166** | *31,414* |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **265,081** | **1,083,082** | **1,348,163** | *1,316,749* |
| Net movement in funds | | **26,493** | **6,673** | **33,166** | *31,414* |
| **Total funds carried forward** | | **291,574** | **1,089,755** | **1,381,329** | *1,348,163* |

## BALANCE SHEET
## AS AT 31 DECEMBER 2020

| | Note | 2020 £ | 2020 £ | 2019 £ | 2019 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 12 | | **1,015,000** | | *1,015,001* |
| | | | **1,015,000** | | *1,015,001* |
| **Current assets** | | | | | |
| Debtors | 13 | **21,689** | | *12,640* | |
| Investments | 14 | **123,216** | | *115,274* | |
| Cash at bank and in hand | | **234,668** | | *208,371* | |
| | | **379,573** | | *336,285* | |
| Creditors: amounts falling due within one year | 15 | **(13,244)** | | *(3,123)* | |
| **Net current assets** | | | **366,329** | | *333,162* |
| **Total net assets** | | | **1,381,329** | | *1,348,163* |
| **Church funds** | | | | | |
| Restricted funds | 16 | | **1,089,755** | | *1,083,082* |
| Unrestricted funds | 16 | | **291,574** | | *265,081* |
| **Total funds** | | | **1,381,329** | | *1,348,163* |

The financial statements were approved and authorised for issue by the Parochial Church Council and signed on their behalf by:



**Christopher Stratton**
(Trustee)
Date: 27.10.2021

The notes on pages 7 to 25 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. General information

The Parochial Church Council of the Ecclesiastical Parish of Bishop's Hatfield St Etheldreda with St Luke is a registered charity with the Charity Commission (Charity Registered Number: 1152011) in England and Wales.

The address of the registered office is given in the Church information on page 1 of these financial statements.

The nature of the Church's operations and principal activities is detailed in the Church Council's Report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Parochial Church Council of the Ecclesiastical Parish of Bishop's Hatfield St Etheldreda with St Luke meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentational and functional currency of the Church is pound sterling and these financial statements are rounded to the nearest pound.

These accounts comprise an aggregation of the separate annual accounts for St Etheldreda, St Luke, the Parochial Church Council Central Fund, the Parish Clerk's Account, the Flower Fund, the Memorial Hall and St Etheldreda Printing Services (STEPS). All intra-parish transactions are eliminated.

#### 2.2 Going concern

The Parochial Church Council considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements have been prepared on a going concern basis as the Trustees believe that whilst some uncertainties exist, these do not represent material uncertainties. The Trustees have considered the impact of COVID 19 on the level of funds held and the expected level of income and expenditure for at least 12 months from authorising these financial statements. The projected income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

## 2. Accounting policies (continued)

### 2.3 Income

All income is recognised once the Church has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

All incoming resources are accounted for gross.

Planned giving - collections & donations are recognised when received;
Indirect giving - tax refunds are accrued;
Grants & legacies are accounted for when the Church is legally entitled to them;
Dividends are accounted for when receivable and the interest is accrued; and
All other income is recognised when it is receivable.

### 2.4 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Church's objectives, as well as any associated support costs.

The Parish Share is paid regularly and is included in expenditure for the year to which it relates. Grants from the unrestricted fund (including donations to missions) are recognised when determined by the Parochial Church Council. Amounts received specifically for missions are dealt with as restricted funds and the liability for payment recognised on the receipt of the funds.

All other expenditure is recognised when it is incurred.

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Payments to Church Council Members and related party transactions

No fixed expenses were paid to Parochial Church Councl Members (except to the clergy) but they may be reimbursed insignificant amounts relating to their duties as members of the Parochial Church Council. There were no related or connected party transactions other than disclosed above.

### 2.6 Taxation

The Church is exempt from taxation on its charitable activities. Expenditure disclosed in the accounts includes Value Added Tax where applicable.

## 2. Accounting policies (continued)

### 2.7 Tangible fixed assets and depreciation

Consecrated property

Churches, churchyards and vicarages are vested in the Represented Body of the Church of England; such property forms no part of the assets of the Church.

Church contents require a faculty for disposal and are considered to be inalienable property. They are generally recognised to be of an historic nature, so valuation is impractical and therefore they are not recognised on the Balance Sheet. Expenditure incurred on churches, contents, churchyards and vicarages is written off when incurred.

Unconsecrated property

The existing unconsecrated buildings have been incorporated in the financial statements at their insurance valuation. The balance is represented by the Lord William Cecil Memorial Hall, for which the Church holds the freehold.

All other tangible fixed assets

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|---|---|
| Office equipment | - 2-3 years |

### 2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 2.9 Current asset investments

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continually, no realised gains or losses arise.

## 2. Accounting policies (continued)

### 2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Church anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

### 2.12 Financial instruments

The Church does not have a material holding in complex financial instruments. The Church only holds basic Financial Instruments. The financial assets and financial liabilities of the Church are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 13. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 15. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

## 2. Accounting policies (continued)

### 2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of the general objectives of the Church and which have not been designated for other purposes.

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

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

Due to the passage of time the present members of the Parochial Church Council do not have full knowledge of the terms of certain funds and in the absence of full information the funds have been treated as Restricted, Designated or Unrestricted according to the best information currently available.

Investment income, gains and losses are allocated to the appropriate fund.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 3. Income from donations and collections

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ |
|---|---|---|---|
| Collections and donations | 82,403 | 1,690 | **84,093** |
| Tax recoveries (gift aid) | 13,292 | - | **13,292** |
| Hall settlements | 1,000 | - | **1,000** |
| **Total 2020** | 96,695 | 1,690 | **98,385** |

| | *Unrestricted funds 2019 £* | *Restricted funds 2019 £* | *Total funds 2019 £* |
|---|---|---|---|
| Collections and donations | *95,039* | *540* | *95,579* |
| Tax recoveries (gift aid) | *14,989* | - | *14,989* |
| Insurance claim | *5,520* | - | *5,520* |
| Hall settlements | *1,500* | - | *1,500* |
| *Total 2019* | *117,048* | *540* | *117,588* |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 4. Income from other trading activities

**Income from fundraising events**

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|---|---|---|
| Activities | 577 | **577** |
| Fees | 17,975 | **17,975** |
| Filming, lettings and rent | 35,687 | **35,687** |
| STEPS and Refocused | 5,800 | **5,800** |
| **Total 2020** | 60,039 | **60,039** |

| | *Unrestricted funds 2019 £* | *Restricted funds 2019 £* | *Total funds 2019 £* |
|---|---|---|---|
| Activities | *5,727* | - | *5,727* |
| Fees | *27,031* | - | *27,031* |
| Filming, lettings and rent | *24,991* | *884* | *25,875* |
| STEPS and Refocused | *11,627* | - | *11,627* |
| *Total 2019* | *69,376* | *884* | *70,260* |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 5. Income from investments

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ |
|---|---|---|---|
| Dividend income receivable | 1,896 | 460 | **2,356** |
| Interest income receivable | 472 | 1,135 | **1,607** |
| **Total 2020** | 2,368 | 1,595 | **3,963** |

| | *Unrestricted funds 2019 £* | *Restricted funds 2019 £* | *Total funds 2019 £* |
|---|---|---|---|
| Dividend income receivable | *1,840* | *492* | *2,332* |
| Interest income receivable | *2,095* | *52* | *2,147* |
| *Total 2019* | *3,935* | *544* | *4,479* |

## 6. Analysis of expenditure on raising funds - by fund

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|---|---|---|
| Mission giving | 10,908 | **10,908** |
| Fundraising costs | 134 | **134** |
| Flowers | 540 | **540** |
| Printing costs + Refocussed costs | 3,746 | **3,746** |
| **Total 2020** | 15,328 | **15,328** |

| | *Unrestricted funds 2019 £* | *Restricted funds 2019 £* | *Total funds 2019 £* |
|---|---|---|---|
| Mission giving | *5,680* | *24,212* | *29,892* |
| Fundraising costs | *9,236* | - | *9,236* |
| Flowers | *2,219* | - | *2,219* |
| STEPS equipment | *2,393* | - | *2,393* |
| Printing costs + Refocussed costs | *3,890* | - | *3,890* |
| *Total 2019* | *23,418* | *24,212* | *47,630* |

Mission giving

A share of rent received from the Memorial Hall was allocated to St Michael's Church £3,908. (2019 - £2,525) and £2,020 (2019 - £2,020) to St John's Church and these amounts are included in this total together with donations of £4,980 (2019 - £1135 ) to various charities.

The Parochial Church Council also agreed to allocate funding of £NIL (2019 - £24,212) from the St. Audrey's Trust Fund to Countess Anne Church of England Primary Academy for the refurbishment of the annex building for both school and community use.

## 7. Analysis of expenditure on charitable activities - by fund

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ |
|---|---|---|---|
| Church ministry | 67,727 | - | **67,727** |
| Clergy expenses | 9,984 | - | **9,984** |
| Professional fees | 1,187 | - | **1,187** |
| Church and hall running expenses | 32,832 | 201 | **33,033** |
| Church and hall utility bills | 9,904 | - | **9,904** |
| **Total 2020** | 121,634 | 201 | **121,835** |

| | *Unrestricted funds 2019 £* | *Restricted funds 2019 £* | *Total funds 2019 £* |
|---|---|---|---|
| Church ministry | *65,776* | - | *65,776* |
| Clergy expenses | *6,930* | *439* | *7,369* |
| Professional fees | *2,653* | - | *2,653* |
| Church and hall running expenses | *50,477* | - | *50,477* |
| Church and hall utility bills | *7,469* | - | *7,469* |
| *Total 2019* | *133,305* | *439* | *133,744* |

## 8. Analysis of expenditure on charitable activities - by type

| | Activities undertaken directly 2020 £ | Support costs 2020 £ | Total funds 2020 £ |
|---|---|---|---|
| Church ministry | 67,727 | - | **67,727** |
| Clergy expenses | 9,984 | - | **9,984** |
| Professional fees | 1,187 | - | **1,187** |
| Church and hall running expenses | - | 33,033 | **33,033** |
| Church and hall utility bills | 9,904 | - | **9,904** |
| **Total 2020** | 88,802 | 33,033 | **121,835** |

| | *Activities undertaken directly 2019 £* | *Support costs 2019 £* | *Total funds 2019 £* |
|---|---|---|---|
| Church ministry | *65,776* | - | *65,776* |
| Clergy expenses | *7,369* | - | *7,369* |
| Professional fees | *2,653* | - | *2,653* |
| Church and hall running expenses | - | *50,477* | *50,477* |
| Church and hall utility bills | *7,469* | - | *7,469* |
| *Total 2019* | *83,267* | *50,477* | *133,744* |

## 8. Analysis of expenditure on charitable activities - by type (continued)

### Analysis of support costs

| | Total funds 2020 £ | *Total funds 2019 £* |
|---|---|---|
| Depreciation | **1** | *149* |
| Administration | **1,824** | *2,746* |
| Bell ringers | **-** | *2,400* |
| Insurance | **4,644** | *6,489* |
| Organists and Director of Music | **6,411** | *8,960* |
| Repairs | **17,432** | *21,595* |
| Services costs | **1,383** | *4,377* |
| Sundry expenses | **-** | *371* |
| Wedding fees | **1,338** | *3,390* |
| | **33,033** | *50,477* |

## 9. Staff costs

A total of £6,411 (2019 - £8,960) was paid to the Director of Music, other visiting organists and vergers.

## 10. Independent examiner's remuneration

In both the current and prior year, no payment was made to the Independent Examiner, who donated their time and expertise.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 11. Parochial Church Council's remuneration and expenses

During the year, no Parochial Church Council received any remuneration or other benefits *(2019 - £NIL)*.

During the year ended 31 December 2020, no Member expenses have been incurred *(2019 - £NIL)*.

### 12. Tangible fixed assets

| | Unconsecrated property £ | Office equipment £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 January 2020 | **1,015,000** | **200** | **1,015,200** |
| At 31 December 2020 | **1,015,000** | **200** | **1,015,200** |
| **Depreciation** | | | |
| At 1 January 2020 | **-** | **199** | **199** |
| Charge for the year | **-** | **1** | **1** |
| At 31 December 2020 | **-** | **200** | **200** |
| **Net book value** | | | |
| At 31 December 2020 | **1,015,000** | **-** | **1,015,000** |
| *At 31 December 2019* | *1,015,000* | *1* | *1,015,001* |

### 13. Debtors

| | 2020 £ | *2019 £* |
|---|---|---|
| **Due within one year** | | |
| Gift aid repayments | **15,242** | *10,300* |
| Other debtors | **6,447** | *1,790* |
| Prepayments | **-** | *550* |
| | **21,689** | *12,640* |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 14. Current asset investments

| | 2020 | *2019* |
|---|---|---|
| | £ | *£* |
| Listed investments | **123,216** | *115,274* |

### 15. Creditors: Amounts falling due within one year

| | 2020 | *2019* |
|---|---|---|
| | £ | *£* |
| Fees to Diocese | **6,459** | *1,973* |
| Other creditors | **640** | - |
| Accruals and deferred income | **6,145** | *1,150* |
| | **13,244** | *3,123* |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 16. Statement of funds

**Statement of funds - current year**

| | Balance at 1 January 2020 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 December 2020 £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| **Designated funds** | | | | | |
| Arts Promotion | **2,606** | **6** | **-** | **-** | **2,612** |
| Capital Fund (MH) | **61,684** | **1,930** | **-** | **1,598** | **65,212** |
| Choir | **5,431** | **735** | **(637)** | **-** | **5,529** |
| Choral Scholarship | **4,715** | **193** | **(500)** | **-** | **4,408** |
| Investments | **40,069** | **-** | **-** | **2,755** | **42,824** |
| Legacies | **18,369** | **1,249** | **-** | **-** | **19,618** |
| Restoration | **25,589** | **69** | **-** | **-** | **25,658** |
| Training | **691** | **2** | **-** | **-** | **693** |
| West End Appeal | **68,454** | **23,232** | **(134)** | **-** | **91,552** |
| Youth Work | **151** | **-** | **-** | **-** | **151** |
| | **227,759** | **27,416** | **(1,271)** | **4,353** | **258,257** |
| **General funds** | | | | | |
| General funds | **37,322** | **131,686** | **(135,691)** | **-** | **33,317** |
| **Total Unrestricted funds** | **265,081** | **159,102** | **(136,962)** | **4,353** | **291,574** |

## 16. Statement of funds (continued)

| | | | | | |
|---|---|---|---|---|---|
| **Restricted funds** | | | | | |
| Buildings | **1,015,000** | **-** | **-** | **-** | **1,015,000** |
| Bells | **6,960** | **21** | **-** | **-** | **6,981** |
| Grave Trusts | **19,910** | **456** | **-** | **1,049** | **21,415** |
| Music | **760** | **1,393** | **(201)** | **-** | **1,952** |
| Investments | **153** | **-** | **-** | **11** | **164** |
| St. Audrey's | **39,033** | **1,111** | **-** | **2,529** | **42,673** |
| Organ | **1,266** | **304** | **-** | **-** | **1,570** |
| | **1,083,082** | **3,285** | **(201)** | **3,589** | **1,089,755** |
| **Total of funds** | **1,348,163** | **162,387** | **(137,163)** | **7,942** | **1,381,329** |

## 16. Statement of funds (continued)

### Statement of funds - prior year

| | *Balance at 1 January 2019* £ | *Income* £ | *Expenditure* £ | *Gains/ (Losses)* £ | *Balance at 31 December 2019* £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| **Designated funds** | | | | | |
| Arts Promotion | *2,588* | *18* | - | - | *2,606* |
| Capital Fund (MH) | *57,232* | *791* | - | *3,661* | *61,684* |
| Choir | *5,594* | *302* | *(465)* | - | *5,431* |
| Choral Scholarship | *3,529* | *2,784* | *(1,598)* | - | *4,715* |
| Investments | *33,755* | *1,165* | *(1,165)* | *6,314* | *40,069* |
| Legacies | *17,088* | *1,281* | - | - | *18,369* |
| Restoration | *25,450* | *139* | - | - | *25,589* |
| Training | *686* | *5* | - | - | *691* |
| West End Appeal | *25,394* | *52,296* | *(9,236)* | - | *68,454* |
| Youth Work | *261* | *2* | *(112)* | - | *151* |
| | *171,577* | *58,783* | *(12,576)* | *9,975* | *227,759* |
| **General funds** | | | | | |
| General funds | *49,893* | *131,576* | *(144,147)* | - | *37,322* |
| **Total Unrestricted funds** | *221,470* | *190,359* | *(156,723)* | *9,975* | *265,081* |

## 16. Statement of funds (continued)

| | | | | | |
|---|---|---|---|---|---|
| **Restricted funds** | | | | | |
| Buildings | *1,015,000* | - | - | - | *1,015,000* |
| Bells | *6,911* | *49* | - | - | *6,960* |
| Grave Trusts | *17,073* | *442* | - | *2,395* | *19,910* |
| Music | *1,032* | *8* | *(280)* | - | *760* |
| Investments | *129* | *4* | *(4)* | *24* | *153* |
| St. Audrey's | *53,724* | *1,454* | *(24,212)* | *8,067* | *39,033* |
| Organ | *1,410* | *11* | *(155)* | - | *1,266* |
| | *1,095,279* | *1,968* | *(24,651)* | *10,486* | *1,083,082* |
| **Total of funds** | *1,316,749* | *192,327* | *(181,374)* | *20,461* | *1,348,163* |

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of the general objectives of the Church and which have not been designated for other purposes.

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

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

## 17. Analysis of net assets between funds

### Analysis of net assets between funds - current period

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ |
|---|---|---|---|
| Tangible fixed assets | - | 1,015,000 | **1,015,000** |
| Current assets | 304,818 | 74,755 | **379,573** |
| Creditors due within one year | (13,244) | - | **(13,244)** |
| **Total** | 291,574 | 1,089,755 | **1,381,329** |

### Analysis of net assets between funds - prior period

| | *Unrestricted funds 2019 £* | *Restricted funds 2019 £* | *Total funds 2019 £* |
|---|---|---|---|
| Tangible fixed assets | *1* | *1,015,000* | *1,015,001* |
| Current assets | *268,203* | *68,082* | *336,285* |
| Creditors due within one year | *(3,123)* | - | *(3,123)* |
| **Total** | *265,081* | *1,083,082* | *1,348,163* |

## 18. Related party transactions

Other than the transactions disclosed in Note 11, there have been no related party transactions in either the current or prior year.