

**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  
31<sup>st</sup> December 2020**

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**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**

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

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

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

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

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**Legal and administrative details - for the year ended 31<sup>st</sup> 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

<i>Team Rector</i>	Rev. Darren V. Collins ( <i>Chairman</i> )
<i>Curate</i>	Rev. Kathryn Alford (from July 2020)
<i>Reader</i>	John Barnard
<i>Reader</i>	Mary Rathbone

Churchwardens:

Malcolm Caie  
Richard Morton (*Vice chairman*)

Elected Members

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

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

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

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

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**Report of the Church Council - for the year ended 31<sup>st</sup> December 2020**

The Parochial Church Council of Bishop's Hatfield presents its report and the financial statements for the year ended 31<sup>st</sup> 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.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S  
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**PAROCHIALCHURCCOUNCIL'S  
REPORT FOR THE YEAR ENDED 31  
DECEMBER 2020**

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Church of England Churches were closed with effect from 23<sup>rd</sup> 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 31<sup>st</sup> 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.



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S  
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**PAROCHIALCHURCCOUNCIL'S  
REPORT FOR THE YEAR ENDED 31  
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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

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

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

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**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



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 2020


	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>159,102</b>	<b>3,285</b>	<b>162,387</b>	<b>192,327</b>
<b>Expenditure on:</b>					
Raising funds		15,328	-	15,328	47,630
Charitable activities	7	121,634	201	121,835	133,744
<b>Total expenditure</b>		<b>136,962</b>	<b>201</b>	<b>137,163</b>	<b>181,374</b>
<b>Net income before net gains on investments</b>		<b>22,140</b>	<b>3,084</b>	<b>25,224</b>	<b>10,953</b>
Net gains on investments		4,353	3,589	7,942	20,461
<b>Net movement in funds</b>		<b>26,493</b>	<b>6,673</b>	<b>33,166</b>	<b>31,414</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>291,574</b>	<b>1,089,755</b>	<b>1,381,329</b>	<b>1,348,163</b>

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

**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

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

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.

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

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

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**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.

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

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**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
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**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.

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

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**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.



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

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**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.

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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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
<b>Total 2020</b>	<b>96,695</b>	<b>1,690</b>	<b>98,385</b>

	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
<i>Total 2019</i>	<i>117,048</i>	<i>540</i>	<i>117,588</i>

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

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

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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
<b>Total 2020</b>	<b>60,039</b>	<b>60,039</b>

	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
<b>Total 2019</b>	<b>69,376</b>	<b>884</b>	<b>70,260</b>

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST  
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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
<b>Total 2020</b>	<b>2,368</b>	<b>1,595</b>	<b>3,963</b>

	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
<i>Total 2019</i>	<i>3,935</i>	<i>544</i>	<i>4,479</i>

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

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Mission giving	10,908	<b>10,908</b>
Fundraising costs	134	<b>134</b>
Flowers	540	<b>540</b>
Printing costs + Refocussed costs	3,746	<b>3,746</b>
<b>Total 2020</b>	<b>15,328</b>	<b>15,328</b>

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
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
<i>Total 2019</i>	<i>23,418</i>	<i>24,212</i>	<i>47,630</i>

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.

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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
<b>Total 2020</b>	<b>121,634</b>	<b>201</b>	<b>121,835</b>

	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
<b>Total 2019</b>	<b>133,305</b>	<b>439</b>	<b>133,744</b>



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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
<b>Total 2020</b>	<b>88,802</b>	<b>33,033</b>	<b>121,835</b>

	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
<b>Total 2019</b>	<b>83,267</b>	<b>50,477</b>	<b>133,744</b>

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST  
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8. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
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
	<b>33,033</b>	<i>50,477</i>

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.

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**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**

	Unconsecrat ed property £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	1,015,000	200	1,015,200
At 31 December 2020	1,015,000	200	1,015,200
<b>Depreciation</b>			
At 1 January 2020	-	199	199
Charge for the year	-	1	1
At 31 December 2020	-	200	200
<b>Net book value</b>			
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 £
<b>Due within one year</b>		
Gift aid repayments	15,242	10,300
Other debtors	6,447	1,790
Prepayments	-	550
	<b>21,689</b>	<b>12,640</b>

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**14. Current asset investments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Listed investments	<b>123,216</b>	<b>115,274</b>

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

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

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16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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
	<u>227,759</u>	<u>27,416</u>	<u>(1,271)</u>	<u>4,353</u>	<u>258,257</u>
<b>General funds</b>					
General funds	<u>37,322</u>	<u>131,686</u>	<u>(135,691)</u>	<u>-</u>	<u>33,317</u>
<b>Total Unrestricted funds</b>	<u>265,081</u>	<u>159,102</u>	<u>(136,962)</u>	<u>4,353</u>	<u>291,574</u>

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF BISHOP'S HATFIELD ST  
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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
	<u>1,083,082</u>	<u>3,285</u>	<u>(201)</u>	<u>3,589</u>	<u>1,089,755</u>
<b>Total of funds</b>	<u><u>1,348,163</u></u>	<u><u>162,387</u></u>	<u><u>(137,163)</u></u>	<u><u>7,942</u></u>	<u><u>1,381,329</u></u>



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16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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
	<u>171,577</u>	<u>58,783</u>	<u>(12,576)</u>	<u>9,975</u>	<u>227,759</u>
<b>General funds</b>					
General funds	<u>49,893</u>	<u>131,576</u>	<u>(144,147)</u>	<u>-</u>	<u>37,322</u>
<b>Total Unrestricted funds</b>	<u>221,470</u>	<u>190,359</u>	<u>(156,723)</u>	<u>9,975</u>	<u>265,081</u>

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**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
	<u>1,095,279</u>	<u>1,968</u>	<u>(24,651)</u>	<u>10,486</u>	<u>1,083,082</u>
<b>Total of funds</b>	<u>1,316,749</u>	<u>192,327</u>	<u>(181,374)</u>	<u>20,461</u>	<u>1,348,163</u>

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.

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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)
<b>Total</b>	<b>291,574</b>	<b>1,089,755</b>	<b>1,381,329</b>

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)
<b>Total</b>	<b>265,081</b>	<b>1,083,082</b>	<b>1,348,163</b>

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.