

**PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
SAINT JOHN THE APOSTLE & EVANGELIST, WATFORD**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Rev David Stevenson
Jill Bennett
Robin Davis
Sophia Dunncliffe
Alexander Handley
Susan Jermyn
Helen Langeveld
Jannice Mordue
Jennifer Nickson
Liz Sheasby
Robert Wildmore
Michael Willis

Charity number

1166071

Principal address

Sutton Road
Watford
Hertfordshire
WD17 2QQ

Independent examiner

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

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

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PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Parochial Church Council members present their annual report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are promoting the whole Mission of the Church of England in the Ecclesiastical Parish of St John the Apostle and Evangelist, Watford.

Parochial Church Council of The Ecclesiastical Parish of St John's the Apostle & Evangelist, Watford (PCC) and the Churchwardens have the responsibility of co-operating with the incumbent in promoting the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The PCC is also responsible for the maintenance of St. John's Church and Church Hall, Watford.

The PCC members have paid due regard to guidance issued by the Charity Commission in deciding what activities the PCC should undertake.

Achievements and performance

The Parish Church of St John the Apostle and Evangelist sits in the very heart of Watford, the largest town in the County of Hertfordshire. The present building was built in the 19th century and stands as a beacon of Anglo-Catholic tradition within the Church of England. The parish is under the Episcopal care of the Lord Bishop of St Albans, the Rt. Revd. Dr Alan Smith within the Suffragan See of Hertford in the care of the Rt. Revd. Michael Beasley. We are a diverse group of people and strive to embrace the radical inclusivity of Christ's Gospel which embraces all people, irrespective of where or who they are in their lives. We live and worship with the St Alban's Diocese Vision in mind - Living God's Love and our own parish vision of - Serving God, Serving Our Community, Serving You.

The parish sits within a tightly packed network of streets, houses and businesses. As with most of the Greater London area, our parish has a diverse mixture of ethnic communities, social/economic and faith groups to serve. Over the past year we have seen significant development plans and construction for Clarendon Road, gentrification of the housing stock, new homes, apartments and new and improved transport links. At present we are a growing congregation with an average attendance of around 30 to 50 adults and children on a Sunday.

2020 has been a strange year due to COVID-19 and has changed the way we have worshipped and interacted with ourselves and the community. However, the rhythm of the Church Year as set out in the Lectionary and Order for the Eucharist, continues to provide stability and guide us within the Universal Church as we make our life pilgrim journey to God.

COVID hit the country on the very brink of Holy Week, effectively bringing a stop to all church and community activities. Like everyone else we had to work out very quickly how to respond to the community and parishioners at this worrying time. It was very difficult to bring our church services in person to a halt, also the HUB Youth Group, Messy Church, Coffee Morning and visits to St John's Primary School and the postponement of all Baptisms and Weddings. Funerals were strictly governed by government and church policies and were conducted with minimal attendance at the crematorium or by the graveside.

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Until COVID hit our parish outreach was in full swing engaging with the community.

Sunday Hub was led by Robin, Liz and Jenny for our 9 to 15 year olds every Sunday at Church. The young people start at 10:30 and engage in prayer, reading the Bible and having a focused discussion group on specific topics that they are faced with in their lives. This is proving popular with them and in a natural follow on from The Hub on Friday evenings.

The Hub Youth Group engaged with the youth of our parish, providing a welcome space for those who wish to attend. Each week between 15 to 22 young people attend the youth club held in the Church Hall. We have a well-stocked tuck shop in which we are introducing healthy eating options, games room and craft activities for them to start their weekends with. Cancellation of this has been a huge blow to our young people. Thanks to Alex, Charis, Susan, Eira, Brian, Ama, Aga, Liz, Robin, Gill and Salim who help out with the adult support and guidance.

Community Coffee Morning is an important part of the parish weekly routine. Thank you to the team that makes this happen like clockwork every Wednesday morning with great tea, coffee, fresh cakes and great hospitality. This coffee morning is a vital part of our community outreach and has been greatly missed.

Monthly Parish Lunch remains a staple part of our fellowship and hospitality offered at St John's. We have successfully moved lunch to St John's Community Hall, making for a lighter and brighter environment for all, the garden to sit in the sun and for children to play safely and bigger kitchen to cook in. Thanks to Robin for organising lunch and Bill, Liz and others who help produce such wonderful meals for us all. We look forward to when these can resume again.

Communication remains vital to the parish engagement with the community and sharing the Gospel during this COVID time. Our Facebook pages, Website and weekly E-bulletin continue to grow in readership and we are very grateful to Simon and Robin for keeping much of these up to date, vibrant and relevant to what is going on. All our communications are linked to St John's Primary School and prove very effective in our parish community knowing and engaging with our church and school families.

Following an exceptional fundraising effort in 2019 with our 'Keeping the Music Alive' concert series to raise money for the full restoration of our historic and nationally listed Walker Organ, we were only able to have one event in the first quarter of the year. Sadly our annual events such as Beer Tasting, Beetle Drive, Fish'n'Chip Quiz night and Bingo had to be cancelled.

St John's Primary School has remained open as much as possible during the Pandemic. The school is still growing from strength to strength with all our staff, pupils and their families cared for as much as we can. The distinct Christian values and ethos of the Church are evident in online learning and it is good to see the school building open and alive with albeit reduced pupil numbers and activities.

Giving has remained faithful over the pandemic period, however there has been a significant drop in monies from fundraising, candles, social events. This is to be expected due to the circumstances we find ourselves in. We continue to encourage all parishioners to join in the Parish Giving Scheme, while also offering the weekly Envelop Giving Scheme and online giving.

Safeguarding remains at the forefront of our parish lives. DBS checks for volunteers and rechecks have been carried out for this year. The PCC continued to actively endorse the Safeguarding Policy and work to ensure all relevant workers and volunteers received DBS checks where required. The Diocese has provided good online resources and relevant training online so we are able to keep up to date with protecting all of God's people.

Our church wardens have done a sterling job in keeping the fabric and buildings of the parish in good condition over the pandemic. Church has remained closed for three quarters of the year with only the Vicar and Wardens having access. A weekly check of the church is made. This has included keeping the heating on low, the organ started and left on for 15 minutes and making sure that security is intact. This also applies to the church hall, which we share the care of with our resident tenants, Superstep Nursery and Dotted Note School of Music.

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The results for the year reflect the limitations imposed by the Covid pandemic. The income for the year was £91,394, down by £54,863 on the previous year (2019: £146,257). Expenditure was down by £11,214 at £147,203 (2019: £158,417). This resulted in a deficit for the year of £53,808 compared to a deficit of £7,950 in 2019.

The reserves carried forward at the year end were £784,622, of which £19,651 related to restricted funds and £2,250 related to endowment funds. The unrestricted funds includes an amount of £613,603 held as tangible fixed assets at the year end.

It is the policy of the PCC that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the PCC's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the PCC is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The constitution of the PCC is set out in the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev David Stevenson

Jill Bennett

Robin Davis

Sophia Dunncliffe

Alexander Handley

Susan Jermyn

Helen Langeveld

Jannice Mordue

Jennifer Nickson

Liz Sheasby

Robert Wildmore

Michael Willis

(appointed 07 October 2020)

Members of the PCC are appointed at the Annual Parochial Church Meeting and serve for a period of three years.

The trustees' report was approved by the Board of Trustees.

David Stevenson

Fr David Stevenson

Parish Priest

19 April 2023

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

I report to the trustees on my examination of the accounts of Parochial Church Council ("PCC") for the year ended 31 December 2020.

Responsibilities and basis of report

As members of the PCC 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 PCC's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 PCC has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 now been withdrawn.

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

I have completed my examination. I confirm that no 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 PCC as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Campbell Wilson

John Wilson FCA ATII

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

Dated: 19 April 2023

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
	Notes					
<u>Income and endowments from:</u>						
Giving	3	53,176	-	-	53,176	47,524
Charitable activities	4	4,464	-	-	4,464	12,483
Income from investments	5	33,754	-	-	33,754	84,551
Other income	6	-	-	-	-	1,699
Total income		91,394	-	-	91,394	146,257
<u>Expenditure on:</u>						
Raising funds	7	40,029	113	-	40,142	38,956
Charitable activities	8	104,980	2,081	-	107,061	119,461
Total expenditure		145,009	2,194	-	147,203	158,417
Net gains/(losses) on investments	12	1,856	-	145	2,001	4,210
Net (outgoing)/incoming resources before transfers		(51,759)	(2,194)	145	(53,808)	(7,950)
Gross transfers between funds		2,695	(2,695)	-	-	-
Net (outgoing)/incoming resources		(49,064)	(4,889)	145	(53,808)	(7,950)
Fund balances at 1 January 2020		811,785	24,540	2,105	838,430	846,380
Fund balances at 31 December 2020		762,721	19,651	2,250	784,622	838,430

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

		Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
	Notes				
<u>Income and endowments from:</u>					
Giving	3	46,144	1,380	-	47,524
Charitable activities	4	3,715	8,768	-	12,483
Income from investments	5	84,551	-	-	84,551
Other income	6	1,699	-	-	1,699
Total income		136,109	10,148	-	146,257
<u>Expenditure on:</u>					
Raising funds	7	37,726	1,230	-	38,956
Charitable activities	8	113,496	5,965	-	119,461
Total expenditure		151,222	7,195	-	158,417
Net gains/(losses) on investments	12	3,905	-	305	4,210
Net (outgoing)/incoming resources before transfers		(11,208)	2,953	305	(7,950)
Gross transfers between funds		(1,327)	1,327	-	-
Net movement in funds		(12,535)	4,280	305	(7,950)
Fund balances at 1 January 2019		824,320	20,260	1,800	846,380
Fund balances at 31 December 2019		811,785	24,540	2,105	838,430

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	14	613,603		615,890	
Investments	15	2,250		2,105	
			615,853		617,995
Current assets					
Debtors	17	5,367		38,848	
Investments	18	28,935		27,079	
Cash at bank and in hand		145,959		163,486	
			180,261		229,413
Creditors: amounts falling due within one year	19	(11,492)		(8,978)	
Net current assets			168,769		220,435
Total assets less current liabilities			784,622		838,430
Capital funds					
Endowment funds	21	2,250		2,105	
Income funds					
Restricted funds	22	19,651		24,540	
<u>Unrestricted funds</u>					
Designated funds	23	651,262		712,306	
General unrestricted funds		111,459		99,479	
			762,721		811,785
			784,622		838,430

The financial statements were approved by the Trustees on 19 April 2023

David Stevenson

Fr David Stevenson
Parish Priest

Jennifer Nickson

Jennifer Nickson
PCC Churchwarden

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Parochial Church Council of the Ecclesiastical Parish of Saint John the Apostle & Evangelist, Watford is a charity registered in England and Wales, registered number 1166071.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Furniture, fixtures, fittings and vestments	33% on reducing balance
Computer & electrical equipment	50% on reducing balance
Church items of beauty	10% on reducing balance

Freehold land and buildings are not depreciated as the currently estimated residual value of the properties is not less than their carrying value and the remaining useful life of these assets currently exceeds 50 years, so that depreciation charges would be immaterial.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Giving

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2020 £	2019 £	2019 £	2019 £
Planned giving	28,176	35,972	1,380	37,352
Legacies receivable	25,000	10,172	-	10,172
	<u>53,176</u>	<u>46,144</u>	<u>1,380</u>	<u>47,524</u>

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Giving (Continued)

Planned giving:

Tax efficient planned giving	19,167	23,056	-	23,056
Collections at services	6,018	8,165	-	8,165
Collections at small groups	413	1,714	-	1,714
Other planned giving	-	20	-	20
All other giving and voluntary receipts	2,578	3,017	1,380	4,397
	<u>28,176</u>	<u>35,972</u>	<u>1,380</u>	<u>37,352</u>

4 Charitable activities

	Charitable activities 2020 £	Charitable activities 2019 £
Community and social events	2,998	11,369
Magazines and candles	239	205
Statutory fees	1,227	909
	<u>4,464</u>	<u>12,483</u>
Analysis by fund		
Unrestricted funds	4,464	3,715
Restricted funds	-	8,768
	<u></u>	<u></u>

5 Income from investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Rental income	32,192	82,259
Interest receivable and dividends	1,562	2,292
	<u>33,754</u>	<u>84,551</u>

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Other income

	Total Unrestricted funds	
	2020 £	2019 £
Other income	-	1,699

7 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
<u>Raising funds</u>						
Direct costs of charitable & ancilliary trading	618	-	618	1,898	1,230	3,128
Rent collection, property repairs & maintenance charges	39,411	113	39,524	35,828	-	35,828
Raising funds	40,029	113	40,142	37,726	1,230	38,956

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable activities

	Church Activities 2020 £	Church Activities 2019 £
Staff costs	12,293	11,817
Depreciation and impairment	3,314	3,945
Clergy and staff training	1,779	236
Diocesan Parish Share	29,058	25,216
Major repairs and renewals	28,609	35,975
Mission and evangelism	1,817	9,787
Running costs	18,714	21,398
Utilities	9,064	4,018
Charitable donations	2,413	7,069
	<u>107,061</u>	<u>119,461</u>
Analysis by fund		
Unrestricted funds	104,980	113,496
Restricted funds	2,081	5,965
	<u>107,061</u>	<u>119,461</u>

9 Charitable donations

	Church Activities 2020 £	Church Activities 2019 £
Grants to institutions:		
Shrine of Our Lady Walsingham	280	280
St John's CofE Primary School	-	4,400
St Peter's Church, Aylesbury	-	150
Beds & Herts Churches Trust	261	350
Watford & Three Rivers Refugee Project	280	-
South West Herts Samaritans	655	-
Other	937	-
	<u>2,413</u>	<u>5,180</u>
Grants to individuals	-	1,889
	<u>2,413</u>	<u>7,069</u>

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PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Trustees

In 2019, one Trustee, A G Clough, was reimbursed the cost of Xero accounting software (£412) during the period.

In 2019, one Trustee suffered hardship during the period and received support from the Vicar's Discretionary Fund. They were not paid remuneration and received no benefit as a result of being a Trustee.

The Vicar (and Trustee) receives only half a stipend for his role at St John's. On his appointment the PCC resolved to make additional contributions to his pension on his behalf, to try and ensure that, on retirement, he is not disadvantaged by his years of service on a half-stipend.

11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Parish Administrator (part time)	1	1
	<u>1</u>	<u>1</u>
Employment costs	2020 £	2019 £
Wages and salaries	5,469	9,768
Social security costs	331	249
Other pension costs	6,493	1,800
	<u>12,293</u>	<u>11,817</u>

There were no employee benefits to key management personnel in the previous or current years.

The balance of payments recorded under Salaries, wages and honoraria were payments made to visiting clergy and to top up the Vicar's pension from a half pension.

The part-time Parish Administrator represents less than half of a full time equivalent.

There were no employees whose annual remuneration was more than £60,000.

12 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Gain/(loss) on sale of investments	1,856	145	2,001	3,905	305	4,210
	<u>1,856</u>	<u>145</u>	<u>2,001</u>	<u>3,905</u>	<u>305</u>	<u>4,210</u>

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold land and buildings	Furniture, fixtures, fittings and vestments	Computer & electrical equipment	Total
	£	£	£	£
Cost				
At 1 January 2020	600,000	33,053	4,277	637,330
Additions	-	527	499	1,026
At 31 December 2020	600,000	33,580	4,776	638,356
Depreciation and impairment				
At 1 January 2020	-	17,748	3,691	21,439
Depreciation charged in the year	-	2,990	324	3,314
At 31 December 2020	-	20,738	4,015	24,753
Carrying amount				
At 31 December 2020	600,000	12,842	761	613,603
At 31 December 2019	600,000	13,557	2,333	615,890

The PCC are of the opinion that the market value of the freehold land and buildings is not materially different to the figure shown in these accounts.

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	2,105
Valuation changes	145
At 31 December 2020	2,250
Carrying amount	
At 31 December 2020	2,250
At 31 December 2019	2,105

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	28,935	27,079

17 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	1,603	11,726
Other debtors	2,207	25,565
Prepayments and accrued income	1,557	1,557
	5,367	38,848

18 Current asset investments

	2020 £	2019 £
Unlisted investments	28,935	27,079

19 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	7,227	3,952
Other creditors	1,028	261
Accruals and deferred income	3,237	4,765
	11,492	8,978

20 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £6,493 (2019 - £1,800).

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

21 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2019	Revaluations gains and losses	Balance at 1 January 2020	Revaluations gains and losses	Balance at 31 December 2020
	£	£	£	£	£
Permanent endowments					
Florence Harriet Forest Bequest	1,800	305	2,105	145	2,250
	<u>1,800</u>	<u>305</u>	<u>2,105</u>	<u>145</u>	<u>2,250</u>
	<u>1,800</u>	<u>305</u>	<u>2,105</u>	<u>145</u>	<u>2,250</u>

Florence Harriet Forest Bequest - A bequest; capital is to be maintained and income used for the church.

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds						
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£	£
Building	1,289	-	-	-	1,289	(1,388)	-
Organ	11,738	5,573	(1,230)	-	16,081	-	16,081
Pentecost Gift	2,338	-	-	-	2,338	-	2,338
Vicar's Discretionary Fund	918	-	(1,774)	856	-	-	-
All Churches Trust	1,500	-	-	-	1,500	-	(1,500)
Walsingham 2019	(250)	3,620	(3,841)	471	-	-	-
Godley Play (School)	684	-	-	-	684	-	684
RSN re Certificate/Diploma	553	-	-	-	553	-	(553)
Charity Parish Lunch for Refugees	541	-	-	-	541	-	(541)
Fr David 10th Anniversary	-	350	(350)	-	-	-	-
Samaritans	-	605	-	-	605	(655)	50
Miscellaneous Funds	949	-	-	-	949	(151)	(250)
	20,260	10,148	(7,195)	1,327	24,540	(2,194)	19,651

Building

Monies donated for maintenance of the church building.

Organ

Monies donated for maintenance and repair of the Organ.

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

22 Restricted funds

(Continued)

Pentecost Gift

Monies given at Pentecost for specific items or purposes.

Vicar's Discretionary Fund

Monies given or made available to the Vicar for use at his discretion. By resolution of the PCC, the Vicar's Discretionary Fund is funded by monthly transfers from unrestricted funds.

All Churches Trust

This was a donation from All Churches Trust to support repairs and maintenance of the Church. It was used towards new flooring.

Walsingham 2019

Deposits and costs for the Parish Pilgrimage to Walsingham.

Godley Play School

Funds raised to be spent on Godley Play in School.

RSN re Certificate/Diploma

Funds for Royal School of Needlework to repair our banners.

Charity Parish Lunch for Refugees

Funds raised from a Parish lunch to raise money for refugees.

Samaritans

Funds raised from a Christmas Carol service in aid of the Samaritans.

Miscellaneous Funds

These are smaller funds with balances or movements of less than £500 during the period.

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds							
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£	£
Ford Brothers Legacy	115,000	10,192	-	(84,500)	40,692	-	-	40,692
Floor Restoration	-	-	(22,420)	35,000	12,580	-	(12,580)	-
Church Boiler Replacement	-	-	-	20,000	20,000	(19,837)	(163)	-
Hall Boiler Replacement	-	-	-	12,000	12,000	(11,648)	(352)	-
Hall Windows	-	-	-	10,000	10,000	-	(10,000)	-
Sound System	-	-	-	7,500	7,500	(12,258)	4,758	-
Choir Fund	9,010	-	(420)	-	8,590	-	-	8,590
Vicar's Discretionary Fund	-	-	-	944	944	(1,564)	2,600	1,980
Hall and House Valuation	600,000	-	-	-	600,000	-	-	600,000
	<u>724,010</u>	<u>10,192</u>	<u>(22,840)</u>	<u>944</u>	<u>712,306</u>	<u>(45,307)</u>	<u>(15,737)</u>	<u>651,262</u>

Ford Brothers Legacy

Funds for refurbishment of the Church House at 38 Estcourt Road.

Floor Restoration

Funds to restore the Church floor.

Church Boiler Replacement

Funds to replace the Church Boiler.

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

23 Designated funds

(Continued)

Hall Boiler Replacement

Funds to replace the Hall Boiler.

Hall Windows

Funds to replace the Hall windows. During 2020 it was decided not to go ahead with this and undesignate the funds.

Sound System

Funds to purchase a new Sound System for the Church.

Choir Fund

Funds to support music and a Choir at St Johns.

Vicar's Discretionary Fund

Funds to be used to support charitable giving and meeting pastoral needs.

Hall and House Valuation

This fund is the amount of reserves represented by the Hall and House.

24 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total Unrestricted funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:								
Tangible assets	613,603	-	-	613,603	615,890	-	-	615,890
Investments	-	-	2,250	2,250	-	-	2,105	2,105
Current assets/(liabilities)	149,118	19,651	-	168,769	194,951	25,484	-	220,435
	<u>762,721</u>	<u>19,651</u>	<u>2,250</u>	<u>784,622</u>	<u>810,841</u>	<u>25,484</u>	<u>2,105</u>	<u>838,430</u>

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

25 Related party transactions

The Vicar (who is also a Trustee) receives only half a stipend for his role at St. John's. On his appointment, the PCC resolved to make additional contributions to his pension on his behalf, to try to ensure that on retirement he is not disadvantaged by his years of service on a half-stipend.












St Johns PCC 2020 Final Accounts

Final Audit Report

2023-04-19

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