

**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 2023

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Rev David Stevenson (resigned 25 June 2023)
Rev Corniel Quak (appointed 20 June 2024)
Clive Bennett (appointed 28 April 2024)
Jill Bennett
Thomas Cockburn (appointed 14 May 2023)
Robin Davis
Sophia Dunncliffe (resigned 28 April 2024)
Alex Evans (resigned 28 April 2024)
Brian Handley (appointed 15 June 2023 and reappointed 28 April 2024)
Susan Jermyn (resigned 14 May 2023)
Helen Langeveld (resigned 14 May 2023)
Jannice Mordue
John Graham Mordue (appointed 14 May 2023, resigned 28 April 2024)
Jennifer Nickson
Liz Sheasby (resigned 28 April 2024)
Richard Southern (appointed 14 May 2023, resigned 28 April 2024)
Robert Wildmore
Ruth Williams (resigned 4 August 2023)
Michael Willis (resigned 14 May 2023)

Charity number

1166071

Principal address

Sutton Road
Watford
Hertfordshire
WD17 2QQ

Independent examiner

Gary Howard FCA
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 2023

The Parochial Church Council members present their annual report and financial statements for the year ended 31 December 2023.

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

St John's Parish Church has remained fully open up after the COVID pandemic. In the first part of 2023, efforts continued to consolidate and rebuild our community, worship and ministry following the pandemic. On Palm Sunday, our Vicar, Fr David Stevenson announced that he was to become the incumbent of the parish of Bushey. Between then and his departure from the parish in June we had a baptism, a period of preparation for first communion for a number of our children, a service for first communion, a parish pilgrimage to Walsingham and then a moving service of farewell for Fr David and Robin.

From the beginning of the vacancy in June 2023 we were unable to make any significant changes to our worship or programme of activities as were in interregnum, and our review of our Mission Action Plan was also put on hold. We began the process of seeking a new parish priest in September 2023, with a visit from Bishop Jane and Archdeacon Charles, and drew together a parish profile from the contributions of many in the congregation under the leadership of Jenny, our churchwarden, and Richard, our lay chair of the PCC. Members of our church and school communities were able to express how they saw our church, and what challenges and opportunities lay ahead.

We were blessed to have the support of many visiting clergy to lead us in both our Parish Eucharist on Sundays and mid-week Mass on Fridays, as well as some occasional services such as funerals, from both within the diocese and beyond. We are grateful for their contributions to the life of our parish, and for the enrichment which they brought to us. A highlight was the annual Carols by Candlelight service which was well-attended, and we were privileged to be accompanied by the brass band for both that service and Remembrance Sunday. Our congregation continued to faithfully attend, and we have been pleased to meet and welcome many new people to our community through the vacancy.

Our adult study courses continued through the vacancy, meeting online for engaging discussion. Buddy Brunch also continued through 2023, offering members of the congregation and the community more broadly an opportunity to have some social time together, read the papers, play games or enjoy some refreshments. This included a screening of the coronation of King Charles III which was enjoyed by many.

No safeguarding incidents were reported during 2023. However, the PCC has been made aware and regrets that during 2023 it failed to adequately comply with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults). Please note that following the appointment of our new Vicar in June 2024, the PCC started working towards becoming fully compliant and expects to finish this process by the end of 2024.

St John's Primary School has continued to make full use of the church building for assemblies, retreat days for all year groups, and special events. We are pleased to have a close relationship with the school and to provide a safe and welcoming space for the students to learn and grow. We are also working with the school to promote the spiritual well-being of the students and to provide support and guidance as needed.

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The income for the year was £92,757, down by £3,826 on the previous year (2022: £96,583). Expenditure was down by £19,335 at £95,079 (2022: £114,414). This resulted in a surplus for the year of £627 compared to a deficit of £21,966 in 2022.

The reserves carried forward at the year end were £670,172, of which £19,651 related to restricted funds and £2,482 related to endowment funds. The unrestricted funds includes an amount of £604,871 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 (resigned 25 June 2023)

Rev Corniel Quak (appointed 20 June 2024)

David Beesley (appointed 14 May 2023)

Clive Bennett (appointed 28 April 2024)

Jill Bennett

Thomas Cockburn (appointed 14 May 2023)

Robin Davis

Sophia Dunncliffe (resigned 28 April 2024)

Alex Evans (resigned 28 April 2024)

Brian Handley (appointed 15 June 2023 and reappointed 28 April 2024)

Susan Jermyn (resigned 14 May 2023)

Helen Langeveld (resigned 14 May 2023)

Jannice Mordue

John Graham Mordue (appointed 14 May 2023, resigned 28 April 2024))

Jennifer Nickson

Liz Sheasby (resigned 28 April 2024)

Richard Southern (appointed 14 May 2023, resigned 28 April 2024))

Robert Wildmore

Ruth Williams (resigned 4 August 2023)

Michael Willis (resigned 14 May 2023)

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.



Thomas Cockburn
Churchwarden



Jill Bennett
Churchwarden

27 October 2024

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 2023.

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.



Gary Howard FCA

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

Dated: 28 October 2024

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

| | | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Endowment funds 2023 £ | Total 2023 £ | Total 2022 £ |
|-------------------------------------------|-------|------------------------------------|----------------------------------|---------------------------------|--------------------|--------------------|
| | Notes | | | | | |
| <u>Income and endowments from:</u> | | | | | | |
| Giving | 3 | 27,843 | - | - | 27,843 | 27,156 |
| Charitable activities | 4 | 1,617 | - | - | 1,617 | 6,587 |
| Income from investments | 5 | 63,297 | - | - | 63,297 | 59,255 |
| Other income | 6 | - | - | - | - | 3,585 |
| Total income | | 92,757 | - | - | 92,757 | 96,583 |
| <u>Expenditure on:</u> | | | | | | |
| Raising funds | 7 | 18,982 | - | - | 18,982 | 20,621 |
| Charitable activities | 8 | 76,097 | - | - | 76,097 | 93,793 |
| Total expenditure | | 95,079 | - | - | 95,079 | 114,414 |
| Net gains/(losses) on investments | 13 | 2,736 | - | 213 | 2,949 | (4,135) |
| Net movement in funds | | 414 | - | 213 | 627 | (21,966) |
| Fund balances at 1 January 2023 | | 672,961 | 19,651 | 2,269 | 694,881 | 716,847 |
| Fund balances at 31 December 2023 | | 673,375 | 19,651 | 2,482 | 695,508 | 694,881 |

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

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 2023

Prior financial year

| | | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total 2022 £ |
|-----------------------------------------------------------|-------|------------------------------------|----------------------------------|---------------------------------|--------------------|
| | Notes | | | | |
| <u>Income and endowments from:</u> | | | | | |
| Giving | 3 | 25,877 | 1,279 | - | 27,156 |
| Charitable activities | 4 | 6,587 | - | - | 6,587 |
| Income from investments | 5 | 59,255 | - | - | 59,255 |
| Other income | 6 | 3,585 | - | - | 3,585 |
| Total income | | 95,304 | 1,279 | - | 96,583 |
| <u>Expenditure on:</u> | | | | | |
| Raising funds | 7 | 20,621 | - | - | 20,621 |
| Charitable activities | 8 | 92,514 | 1,279 | - | 93,793 |
| Total expenditure | | 113,135 | 1,279 | - | 114,414 |
| Net gains/(losses) on investments | 13 | (3,836) | - | (299) | (4,135) |
| Net incoming/(outgoing) resources before transfers | | (21,667) | - | (299) | (21,966) |
| Net movement in funds | | (21,667) | - | (299) | (21,966) |
| Fund balances at 1 January 2022 | | 694,628 | 19,651 | 2,568 | 716,847 |
| Fund balances at 31 December 2022 | | 672,961 | 19,651 | 2,269 | 694,881 |

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

BALANCE SHEET

AS AT 31 DECEMBER 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|-------------------------------------------------------|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Tangible assets | 15 | 604,871 | | 607,316 | |
| Investments | 16 | 2,482 | | 2,269 | |
| | | | | | |
| | | 607,353 | | 609,585 | |
| Current assets | | | | | |
| Debtors | 18 | 1,037 | | 7 | |
| Investments | 19 | 31,916 | | 29,180 | |
| Cash at bank and in hand | | 61,838 | | 66,880 | |
| | | | | | |
| | | 94,791 | | 96,067 | |
| Creditors: amounts falling due within one year | 20 | (6,636) | | (10,771) | |
| | | | | | |
| Net current assets | | | 88,155 | | 85,296 |
| Total assets less current liabilities | | | 695,508 | | 694,881 |
| | | | | | |
| Capital funds | | | | | |
| Endowment funds | 22 | 2,482 | | 2,269 | |
| Income funds | | | | | |
| Restricted funds | 23 | 19,651 | | 19,651 | |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 25 | 609,417 | | 609,417 | |
| General unrestricted funds | | 63,958 | | 63,544 | |
| | | | | | |
| | | | 673,375 | | 672,961 |
| | | | | | |
| | | | 695,508 | | 694,881 |

The financial statements were approved by the Trustees on 27 October 2024



Thomas Cockburn
Churchwarden



Jill Bennett
Churchwarden

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 or grantors 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 2023

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 2023

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 |
|---------------------|-----------------------|-----------------------|---------------------|---------------|
| | 2023 £ | 2022 £ | 2022 £ | 2022 £ |
| Planned giving | 24,640 | 25,877 | - | 25,877 |
| Legacies receivable | 3,203 | - | - | - |
| Grants receivable | - | - | 1,279 | 1,279 |
| | <u>27,843</u> | <u>25,877</u> | <u>1,279</u> | <u>27,156</u> |

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Giving (Continued)

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|----------------------------------------------|---------------------------------|---------------------------------|-------------------------------|--------------------|
| Planned giving: | | | | |
| Tax efficient planned giving | 18,177 | 17,380 | - | 17,380 |
| Collections at services | 2,103 | 3,041 | - | 3,041 |
| Collections at small groups | 3,024 | 3,009 | - | 3,009 |
| Other planned giving | 98 | 24 | - | 24 |
| All other giving and voluntary receipts | 931 | 894 | - | 894 |
| Other | 307 | 1,529 | - | 1,529 |
| | <u>24,640</u> | <u>25,877</u> | <u>-</u> | <u>25,877</u> |
| Grants receivable for core activities | | | | |
| Energy Grant | - | - | 1,279 | 1,279 |
| | <u>-</u> | <u>-</u> | <u>1,279</u> | <u>1,279</u> |

4 Charitable activities

| | Charitable activities 2023 £ | Charitable activities 2022 £ |
|-----------------------------|------------------------------------|------------------------------------|
| Community and social events | - | 1,724 |
| Statutory fees | 1,006 | 979 |
| Pilgrimage income | 611 | 3,884 |
| | <u>1,617</u> | <u>6,587</u> |

5 Income from investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|-----------------------------------|---------------------------------|---------------------------------|
| Rental income | 59,888 | 57,555 |
| Interest receivable and dividends | 3,409 | 1,700 |
| | <u>63,297</u> | <u>59,255</u> |

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Other income

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--------------|------------------------------------|------------------------------------|
| Other income | - | 3,585 |
| | <u> </u> | <u> </u> |

7 Raising funds

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---------------------------------------------------------|------------------------------------|------------------------------------|
| <u>Raising funds</u> | | |
| Direct costs of charitable & ancilliary trading | 18 | 211 |
| Rent collection, property repairs & maintenance charges | 18,964 | 20,410 |
| | <u> </u> | <u> </u> |
| Raising funds | 18,982 | 20,621 |
| | <u> </u> | <u> </u> |

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Charitable activities

| | Church Activities 2023 £ | Church Activities 2022 £ |
|------------------------------|-----------------------------------|-----------------------------------|
| Staff costs | 6,851 | 6,657 |
| Depreciation and impairment | 2,446 | 3,699 |
| Clergy and staff training | 1,099 | 424 |
| Diocesan Parish Share | 37,826 | 36,439 |
| Major repairs and renewals | 60 | - |
| Mission and evangelism | 442 | 4,757 |
| Running costs | 14,120 | 20,479 |
| Utilities | 9,252 | 16,982 |
| Pilgrimage costs | - | 250 |
| Legal and professional costs | 900 | - |
| Governance costs | 1,680 | 1,680 |
| Charitable donations | 1,421 | 2,426 |
| | <u>76,097</u> | <u>93,793</u> |
| Analysis by fund | | |
| Unrestricted funds | 76,097 | 92,514 |
| Restricted funds | - | 1,279 |
| | <u>76,097</u> | <u>93,793</u> |

Governance costs comprise payments to the independent examiner of £1,680 (2022 - £1,680).

9 Charitable donations

| | 2023 £ | 2022 £ |
|----------------------------------------|--------------|--------------|
| Watford & Three Rivers Refugee Project | 50 | - |
| College of St Barnabas | - | 500 |
| Gatwick Detainees Welfare Group | 367 | - |
| | <u>417</u> | <u>500</u> |
| Grants to individuals | 1,004 | 1,926 |
| | <u>1,421</u> | <u>2,426</u> |

10 Net movement in funds

| | 2023 £ | 2022 £ |
|-----------------------------------------------------------------|--------------|--------------|
| The net movement in funds is stated after charging/(crediting): | | |
| Depreciation of owned tangible fixed assets | <u>2,446</u> | <u>3,699</u> |

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

12 Employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|----------------------------------|-------------------|-------------------|
| Parish Administrator (part time) | 1 | 1 |
| | ===== | ===== |
| Employment costs | 2023 £ | 2022 £ |
| Wages and salaries | 6,086 | 5,874 |
| Other pension costs | 765 | 783 |
| | ===== | ===== |
| | 6,851 | 6,657 |
| | ===== | ===== |

The Parish Administrator, S Dunncliffe also served as a trustee during the year.

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.

13 Net gains/(losses) on investments

| | Unrestricted funds 2023 £ | Endowment funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Endowment funds 2022 £ | Total 2022 £ |
|------------------------------------|------------------------------------|---------------------------------|--------------------|------------------------------------|---------------------------------|--------------------|
| Gain/(loss) on sale of investments | 2,736 | 213 | 2,949 | (3,836) | (299) | (4,135) |
| | ===== | ===== | ===== | ===== | ===== | ===== |

14 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.

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Tangible fixed assets

| | Freehold land and buildings £ | Furniture fixtures and vestments £ | Computer & electrical equipment £ | Total £ |
|------------------------------------|----------------------------------------|---------------------------------------------|--------------------------------------------|------------|
| Cost | | | | |
| At 1 January 2023 | 600,000 | 33,579 | 4,776 | 638,355 |
| At 31 December 2023 | 600,000 | 33,579 | 4,776 | 638,355 |
| Depreciation and impairment | | | | |
| At 1 January 2023 | - | 26,452 | 4,586 | 31,038 |
| Depreciation charged in the year | - | 2,351 | 95 | 2,446 |
| At 31 December 2023 | - | 28,803 | 4,681 | 33,484 |
| Carrying amount | | | | |
| At 31 December 2023 | 600,000 | 4,776 | 95 | 604,871 |
| At 31 December 2022 | 600,000 | 7,126 | 190 | 607,316 |

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.

16 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 January 2023 | 2,269 |
| Valuation changes | 213 |
| At 31 December 2023 | 2,482 |
| Carrying amount | |
| At 31 December 2023 | 2,482 |
| At 31 December 2022 | 2,269 |

17 Financial instruments

| | 2023 £ | 2022 £ |
|-----------------------------------------------------------|-----------|-----------|
| Carrying amount of financial assets | | |
| Instruments measured at fair value through profit or loss | 31,916 | 29,180 |

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

| | | |
|----------------------------------------------------------------------------------------|--------------|---------------|
| 18 Debtors | 2023 | 2022 |
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 131 | 7 |
| Other debtors | 171 | - |
| Prepayments and accrued income | 735 | - |
| | <u>1,037</u> | <u>7</u> |
| | | |
| 19 Current asset investments | 2023 | 2022 |
| | £ | £ |
| Unlisted investments | 31,916 | 29,180 |
| | <u></u> | <u></u> |
| | | |
| 20 Creditors: amounts falling due within one year | 2023 | 2022 |
| | £ | £ |
| Trade creditors | 1,056 | 1,099 |
| Other creditors | 1,160 | 1,063 |
| Accruals and deferred income | 4,420 | 8,609 |
| | <u>6,636</u> | <u>10,771</u> |
| | | |
| 21 Retirement benefit schemes | 2023 | 2022 |
| | £ | £ |
| Defined contribution schemes | | |
| Charge to statement of financial activities in respect of defined contribution schemes | 765 | 783 |
| | <u></u> | <u></u> |

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.

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 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.

| | At 1 January 2023 | Resources expended | Gains and losses | At 31 December 2023 |
|---------------------------------|------------------------------|-------------------------------|-----------------------------|------------------------------------|
| | £ | £ | £ | £ |
| Permanent endowments | | | | |
| Florence Harriet Forest Bequest | 2,269 | - | 213 | 2,482 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Previous year: | At 1 January 2022 | Resources expended | Gains and losses | At 31 December 2022 |
| | £ | £ | £ | £ |
| Permanent endowments | | | | |
| Florence Harriet Forest Bequest | 2,568 | (299) | - | 2,269 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </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 2023

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | Movement in funds | | | Movement in funds | | |
|----------------------|------------------------------|-----------------------|-----------------------|------------------------------|-----------------------|-----------------------------------|
| | Balance at 1 January 2022 | Incoming resources | Resources expended | Balance at 1 January 2023 | Incoming resources | Balance at 31 December 2023 |
| | £ | £ | £ | £ | £ | £ |
| Organ | 16,081 | - | - | 16,081 | - | 16,081 |
| Pentecost Gift | 2,338 | - | - | 2,338 | - | 2,338 |
| Godley Play (School) | 684 | - | - | 684 | - | 684 |
| Energy Fund | - | 1,279 | (1,279) | - | - | - |
| Miscellaneous Funds | 548 | - | - | 548 | - | 548 |
| | <u>19,651</u> | <u>1,279</u> | <u>(1,279)</u> | <u>19,651</u> | <u>-</u> | <u>19,651</u> |

Organ

Monies donated for maintenance and repair of the Organ.

Pentecost Gift

Monies given at Pentecost for specific items or purposes.

Godley Play School

Funds raised to be spent on Godley Play in School.

Energy Fund

Grant to fund heating costs

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 2023

24 Analysis of net assets between funds

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Endowment funds 2023 £ | Total 2023 £ |
|------------------------------|------------------------------------|----------------------------------|---------------------------------|--------------------|
| At 31 December 2023: | | | | |
| Tangible assets | 604,871 | - | - | 604,871 |
| Investments | - | - | 2,482 | 2,482 |
| Current assets/(liabilities) | 68,504 | 19,651 | - | 88,155 |
| | <u>673,375</u> | <u>19,651</u> | <u>2,482</u> | <u>695,508</u> |
| | | | | |
| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total 2022 £ |
| At 31 December 2022: | | | | |
| Tangible assets | 607,316 | - | - | 607,316 |
| Investments | - | - | 2,269 | 2,269 |
| Current assets/(liabilities) | 65,645 | 19,651 | - | 85,296 |
| | <u>672,961</u> | <u>19,651</u> | <u>2,269</u> | <u>694,881</u> |

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

25 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | Balance at 1 January 2022 | Incoming resources | Resources expended | Balance at 1 January 2023 | Incoming resources | Balance at 31 December 2023 |
|----------------------------|------------------------------|-----------------------|-----------------------|------------------------------|-----------------------|-----------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Choir Fund | 8,590 | - | - | 8,590 | - | 8,590 |
| Vicar's Discretionary Fund | 966 | 1,787 | (1,926) | 827 | - | 827 |
| Hall and House Valuation | 600,000 | - | - | 600,000 | - | 600,000 |
| | <u>609,556</u> | <u>1,787</u> | <u>(1,926)</u> | <u>609,417</u> | <u>-</u> | <u>609,417</u> |

Ford Brothers Legacy

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

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.

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

26 Related party transactions

The Vicar (who is also a Trustee) only receives a 0.75 stipend for his role at St. John's, this is paid by the Diocese of St Albans.