

# **HERTFORD ST ANDREW**

Charity No 1132540

## **Annual Report and Financial Statements of the Parochial Church Council**

**for the year ended 31 December 2024**

### **Team Vicar:**

Reverend Alan Stewart  
7 Elizabeth Close  
Hertford  
SG14 2DB

### **Bank:**

Barclays Bank plc  
78 Turners Hill  
Cheshunt  
EN8 9BW

### **Independent Examiner:**

Mr John Alflatt  
111 Star Street  
Ware  
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### **Honorary Treasurer:**

Mr Nick Sharman  
25 Greenways  
Hertford  
SG14 2BS

**REPORT AND FINANCIAL STATEMENTS 2023**

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## HONORARY TREASURER'S REPORT

This report should be read in conjunction with the Parish Annual Report, produced for circulation at the Annual General Meeting, which summarises the main activities of the parish during 2024.

The format of the accounts is the same as last year, as required by the Church Accounting Regulations 2006. The Statement of Financial Activities on page 4 summarises the income and expenditure for the year (separately detailed in Notes 2 and 3 respectively). The balance sheet on page 5 shows the assets and liabilities of the PCC and how these are apportioned between various types of fund.

### Summary of 2024

The main headlines for 2024 are:

- We are reporting a surplus of **£11,925** in our general funds in 2024 (2023: £5,178). This is a very positive outcome and reflects: successful events and coffee morning held throughout the year; greater investment income than expected and a tight control on running costs which were below budget.
- In addition, **£46,324** was raised in 2024 towards the new audio visual system. Together with funds raised in prior years, the total raised is **£67,978**. The new system cost **£76,086**. The PCC has agreed to use a proportion of the surplus on the general fund to cover the deficit.
- Our total general fund at 31 December 2024 stands at **£41,458** (2023: £36,641) representing between 3 and 4 months of expenditure, in line with our reserves policy.
- In addition to the general fund, the PCC holds:
  - a. Three designated funds (see Note 10) totalling **£21,267** (2023: £20,667).
  - b. Several restricted funds (see Note 11) totalling **£52,041** (2023: £72,193).
  - c. Endowments funds totalling **£524,356** (2023: £514,194) (see Note 6). The increase reflects positive movements in investment values of £10,162 (2023: £41,556). These funds must be retained by the PCC. They earn interest and rental income which supports the work of the PCC
- As at 31 December 2024 the PCC held total funds (general, designated, restricted and endowment) of **£639,122** (2023: £643,695).
- The PCC is very grateful to everyone who contributes financially to the activities of the church. This ensures the PCC can cover the everyday running costs of the church as well as raising funds for specific purposes such as our work with children and young people and for our new audio visual system. This continued generosity means we have been able to move positively into 2025 when we will face several cost pressures, specifically in relation to work on the fabric of the church and a new heating system for the St Andrew's Centre.

### Detail for 2024

Total income was **£235,703** (2023: £197,984) – see Note 2.

- Planned giving through the **Church Membership Fund** (including tax reclaimed from Gift Aid) has reduced year on year and totalled £100,965 in 2024 (2023: £104,345).
- Income from **cash collections, tap-and-donate and general donations** in 2024 increased to £14,937 (2023: £12,062) which off-sets some of the drop in the Church Membership Fund.
- **Church events and coffee mornings** have been very successful in 2025. These raised a total of £13,804 (see Note 13a) in addition to £1,915 for other charities. (see Note 5b).
- Note 5a provides detail of **special collections** taken during service in the year. These totalled £4,047 (2023: £3,497).

Total expenditure in the year was **£250,438** (2023: £181,483) – see Note 3

- The 2024 **Diocesan Parish Share** was £80,299 (2023: £76,999) and was paid in full. This covers two thirds of a stipend portion for our Team Vicar (the other third is paid by St Mary's Hertingfordbury) as well as accommodation costs and a share of Diocesan costs.
- For 2025 the Parish Share increases slightly to £81,827 an increase of 1.9%.
- Excluding the Diocesan Parish Share, the **day-to-day running** of the church was £50,370 (2023: £55,286).
- Direct **mission** giving totalled £8,378 (2023: £9,588) and this is detailed in Note 4. The PCC's policy is for mission giving of c10% of unrestricted planned giving each year (reduced from 12% in 2023). Actual unrestricted planned giving in 2024 was £82,059.
- In addition to this direct mission giving, funds were raised for other charities through coffee mornings of £1,915 (2023:£1,596) and special collections of £4,047 (2023: £3,497). This means total giving to other charities was £14,340 (2023: £14,681).
- In 2025, the day-to-day costs of running the church are estimated to be **£2,850/week**.

### **Reserves Policy**

In accordance with best practice, the PCC has reviewed its reserves policy. Putting money aside as a reserve protects the PCC against drops in income or sudden increases in expenditure. It also allows the PCC to take advantage of new opportunities as they arise.

The PCC aims to hold a minimum of 3 months of expenditure in a general reserve to protect against short-term pressures. Based on 2025 forecast expenditure, this amounts to **£37,200**. The general fund at 31 December 2024 is **£41,458**.

In addition to these reserves, the PCC also holds several other funds which have been donated for specific purposes, and hence they are restricted in their use. These are detailed in Note 11 of the accounts.

**Nick Sharman**

**Honorary Treasurer**

## **INDEPENDENT EXAMINER'S REPORT TO THE PCC OF HERTFORD ST ANDREW**

This report on the financial statements of the PCC for the year ended 31 December 2024, which are set out on pages 4 to 14, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ("the Regulations") and Section 145 of the Charities Act 2011 ("the Act").

### ***Respective responsibilities of the PCC and the examiner***

As members of the PCC you are responsible for the preparation of the financial statements; you consider that the audit requirement of Regulations and Section 144(2) of the Act do not apply. It is my responsibility to issue this report on those accounts in accordance with the terms of the Regulations.

### ***Basis of this report***

My examination was carried out in accordance with the General Directions given by the Charity Commission under Section 145(5)(b) of the Act and to be found in the Church guidance, 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### ***Independent examiner's statement***

In connection with the examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respects the requirements

- to keep accounting records in accordance with Section 130 of the Act; and
- to prepare financial statements, which accord with the accounting records and to comply with the requirements of the Act and the Regulations have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**John Alflatt**  
**Independent Examiner**  
**Dated 21<sup>st</sup> April 2025**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**Year ended 31 December 2024**

|   | Note | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Funds<br>2024<br>£ | Total<br>Funds<br>2023<br>£ |
|---|------|----------------------------|--------------------------|--------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>INCOMING RESOURCES</b>                             |      |                            |                          |                          |                         |                             |                             |
| Incoming resource from donors                         | 2(a) | 115,901                    | 600                      | 51,378                   | -                       | 167,879                     | 142,956                     |
| Activities for generating funds                       | 2(b) | 33,974                     | 1,915                    | 4,532                    | -                       | 40,421                      | 31,071                      |
| Income from church activities                         | 2(c) | 2,642                      | -                        | 923                      | -                       | 3,565                       | 2,559                       |
| Income from investments                               | 2(d) | 20,870                     | -                        | -                        | -                       | 20,870                      | 19,282                      |
| Other incoming resources                              | 2(e) | 2,968                      | -                        | -                        | -                       | 2,968                       | 2,116                       |
| <b>Total Incoming Resources</b>                       |      | <b>176,355</b>             | <b>2,515</b>             | <b>56,833</b>            | <b>-</b>                | <b>235,703</b>              | <b>197,984</b>              |
| <b>RESOURCES EXPENDED</b>                             |      |                            |                          |                          |                         |                             |                             |
| Church activities                                     | 3(a) | 130,669                    | -                        | 84,093                   | -                       | 214,762                     | 148,290                     |
| Costs of generating funds                             | 3(b) | 25,383                     | 1,915                    | -                        | -                       | 27,298                      | 23,605                      |
| <b>Total Resources Expended</b>                       |      | <b>164,430</b>             | <b>1,915</b>             | <b>84,093</b>            | <b>-</b>                | <b>250,438</b>              | <b>181,483</b>              |
| <b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b> |      | <b>11,925</b>              | <b>600</b>               | <b>(27,260)</b>          | <b>-</b>                | <b>(14,735)</b>             | <b>16,501</b>               |
| <b>Gains/(Losses) on investments:</b>                 |      |                            |                          |                          |                         |                             |                             |
| Unrealised - Calton Ave                               | 6(a) | -                          | -                        | -                        | 5,899                   | 5,899                       | 25,410                      |
| - investments   | 6(b) | -                          | -                        | -                        | 4,263                   | 4,263                       | 16,146                      |
| <b>NET MOVEMENT IN FUNDS</b>                          |      | <b>11,925</b>              | <b>600</b>               | <b>(27,260)</b>          | <b>10,162</b>           | <b>(4,573)</b>              | <b>58,057</b>               |
| Distribution of surplus                               | 10   | (7,108)                    | -                        | 7,108                    | -                       | -                           | -                           |
| Funds brought forward at 1 January 2024               |      | 36,641                     | 20,667                   | 72,193                   | 514,194                 | 643,695                     | 585,638                     |
| <b>Funds carried forward at 31 December 2024</b>      |      | <b>41,458</b>              | <b>21,267</b>            | <b>52,041</b>            | <b>524,356</b>          | <b>639,122</b>              | <b>643,695</b>              |

**BALANCE SHEET**  
**As at 31 December 2024**

|   | Note | 31 December<br>2024<br>£ | 31 December<br>2023<br>£ |
|---|------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                                   |      |                          |                          |
| Tangible fixed assets                                 | 6(a) | 333,825                  | 327,926                  |
| Investment assets                                     | 6(b) | 190,531                  | 186,268                  |
|   |      | <u>524,356</u>           | <u>514,194</u>           |
| <b>CURRENT ASSETS</b>                                 |      |                          |                          |
| Debtors   | 7    | 32,946                   | 56,867                   |
| Short term deposits                                   |      | 92,094                   | 69,652                   |
| Cash at bank  |      | 13,978                   | 21,554                   |
|   |      | <u>139,018</u>           | <u>148,073</u>           |
| <b>CREDITORS: amounts falling due within one year</b> | 8    | (24,252)                 | (18,572)                 |
| <b>NET CURRENT ASSETS</b>                             |      | <u>114,766</u>           | <u>129,501</u>           |
| <b>NET ASSETS</b>                                     |      | <u><u>639,122</u></u>    | <u><u>643,695</u></u>    |
| <b>FUNDS</b>  |      |                          |                          |
| Unrestricted:   |      |                          |                          |
| - general   |      | 41,458                   | 36,641                   |
| - designated  |      | 21,267                   | 20,667                   |
|   | 10   | <u>62,725</u>            | <u>57,308</u>            |
| Restricted  | 11   | 52,041                   | 72,193                   |
| Endowment   | 12   | 524,356                  | 514,194                  |
|   |      | <u><u>639,122</u></u>    | <u><u>643,695</u></u>    |

The financial statements were approved by the Parochial Church Council on 10 March 2025 and signed on its behalf by

Rev H A. Stewart – Team Vicar

The notes on pages 6 to 14 form part of these accounts.

## **1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities Statement of Recommended Practice 2005.

The financial statements have been prepared under the historical cost convention except for the valuation of fixed assets, which are shown at market value (investments) or insurance value (8 Calton Avenue).

The particular accounting policies adopted by the PCC are described below.

### ***Funds***

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

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliations to another body (e.g. Mothers Union) nor those that are informal gatherings of Church members.

### ***Incoming Resources***

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when it is received. Income tax recoverable on Gift Aid donations is accrued when the income is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Rental income is recognised when the rental income is due. Dividends and interest income are accounted for when receivable. Unrealised gains and losses are accounted for on revaluation of investments at 31 December.

### ***Resources Expended***

Grants and donations are accounted for when the decision to make the grant has been taken. The Diocesan Parish Share is accounted for when payable.

### ***Fixed Assets***

Consecrated and beneficed property is excluded from the accounts under Section 96(2) of the Charities Act. No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC consider this to be inalienable property.

Investments are shown at market value at 31 December. 8 Calton Ave is valued based upon that used for insurance purposes.

### ***Current Assets***

Amounts owing to the PCC at 31 December in respect of fees, rent or other income are shown as debtors. Short-term deposits include cash held on deposit either with the Central Board of Finance of the Church of England or at the bank.



2. INCOMING RESOURCES

|   | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Total Funds<br>2023<br>£ |
|---|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>2(a) Incoming resources from donors</b>  |                            |                          |                          |                          |                          |
| Planned giving: - gift aided                | 75,625                     | -                        | 5,536                    | 81,161                   | 83,154                   |
| - tax recoverable                           | 18,906                     | -                        | 1,384                    | 20,290                   | 20,789                   |
| - other                                     | 6,434                      | -                        | 69                       | 6,503                    | 10,035                   |
| Cash collections                            | 10,709                     | -                        | -                        | 10,709                   | 9,499                    |
| Tax recoverable on cash collections         | 2,000                      | -                        | -                        | 2,000                    | 2,000                    |
| Grants received                             | -                          | -                        | 14,822                   | 14,822                   | 3,250                    |
| Sundry donations: - legacies                | -                          | -                        | 1,000                    | 1,000                    | 5,000                    |
| - gift aided                                | 80                         | 480                      | 11,890                   | 12,450                   | 3,420                    |
| - tax recoverable                           | 20                         | 120                      | 2,972                    | 3,112                    | 855                      |
| - other                                     | 2,128                      | -                        | 13,705                   | 15,833                   | 4,954                    |
|   | 115,901                    | 600                      | 51,378                   | 167,879                  | 142,956                  |
| <b>2(b) Activities for generating funds</b> |                            |                          |                          |                          |                          |
| Coffee mornings (see note 5b)               | 1,937                      | 1,915                    | 1,560                    | 5,412                    | 1,596                    |
| Church Events (see note 13a)                | 32,037                     | -                        | 2,972                    | 35,009                   | 29,475                   |
|   | 33,974                     | 1,915                    | 4,532                    | 40,421                   | 31,071                   |
| <b>2(c) Income from church activities</b>   |                            |                          |                          |                          |                          |
| St Andrew's Toddler Group                   | -                          | -                        | 923                      | 923                      | 779                      |
| Fees  | 2,642                      | -                        | -                        | 2,642                    | 1,780                    |
|   | 2,642                      | -                        | 923                      | 3,565                    | 2,559                    |
| <b>2(d) Income from investments</b>         |                            |                          |                          |                          |                          |
| Dividends                                   | 5,171                      | -                        | -                        | 5,171                    | 5,093                    |
| Interest                                    | 2,441                      | -                        | -                        | 2,441                    | 1,696                    |
| Rental Income (Calton Avenue)               | 13,258                     | -                        | -                        | 13,258                   | 12,494                   |
|   | 20,870                     | -                        | -                        | 20,870                   | 19,282                   |
| <b>2(e) Other incoming resources</b>        |                            |                          |                          |                          |                          |
| Magazine advertising                        | 877                        | -                        | -                        | 877                      | 1,078                    |
| Sundry items                                | 2,091                      | -                        | -                        | 2,091                    | 1,038                    |
|   | 2,968                      | -                        | -                        | 2,968                    | 2,116                    |
| <b>TOTAL INCOMING RESOURCES</b>             | <b>176,355</b>             | <b>2,515</b>             | <b>56,833</b>            | <b>235,703</b>           | <b>197,984</b>           |
| <b>2023</b>                                 | <b>169,060</b>             | <b>2,196</b>             | <b>26,728</b>            | <b>197,984</b>           |                          |

3. RESOURCES EXPENDED

|  | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Total Funds<br>2023<br>£ |
|--|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>3(a) Church activities</b>                                |                            |                          |                          |                          |                          |
| Missionary and charitable giving:                            |                            |                          |                          |                          |                          |
| - overseas (Note 4)  | 5,446                      | -                        | -                        | 5,446                    | 6,232                    |
| - home (Note 4)  | 2,932                      | -                        | -                        | 2,932                    | 3,356                    |
|  | <u>8,378</u>               | <u>-</u>                 | <u>-</u>                 | <u>8,378</u>             | <u>9,588</u>             |
| Ministry:  |                            |                          |                          |                          |                          |
| Diocesan Parish Share  | 80,299                     | -                        | -                        | 80,299                   | 76,999                   |
| Clergy expenses  | 1,684                      | -                        | -                        | 1,684                    | 2,497                    |
| Services   | 730                        | -                        | -                        | 730                      | 919                      |
| Organ, choir and music                                       | 7,949                      | -                        | -                        | 7,949                    | 6,862                    |
| Children & Youth Ministry                                    | -                          | -                        | 5,638                    | 5,638                    | 2,194                    |
| St Andrew's Toddler group                                    | -                          | -                        | 900                      | 900                      | 580                      |
| Church running expenses *                                    | 15,949                     | -                        | -                        | 15,949                   | 19,983                   |
| Church maintenance   | 4,587                      | -                        | -                        | 4,587                    | 20,371                   |
| Transaction fees   | 93                         | -                        | -                        | 93                       | 94                       |
| Printing and stationery (including<br>parish office costs) * | 15,686                     | -                        | -                        | 15,686                   | 13,833                   |
| Church magazine & website costs                              | 3,043                      | -                        | -                        | 3,043                    | 2,950                    |
| Sundry   | 649                        | -                        | 77,555                   | 78,204                   | 1,008                    |
|  | <u>130,669</u>             | <u>-</u>                 | <u>84,093</u>            | <u>214,762</u>           | <u>148,290</u>           |
| <b>3(b) Costs of generating funds</b>                        |                            |                          |                          |                          |                          |
| Calton Avenue expenses                                       | 681                        | -                        | -                        | 681                      | 1,552                    |
| Coffee mornings (see note 5b)                                | -                          | 1,915                    | -                        | 1,915                    | 1,596                    |
| Church Events costs (see note 13a)                           | 24,702                     | -                        | -                        | 24,702                   | 20,457                   |
|  | <u>25,383</u>              | <u>1,915</u>             | <u>-</u>                 | <u>27,298</u>            | <u>23,605</u>            |
| <b>TOTAL RESOURCES EXPENDED</b>                              | <b><u>164,430</u></b>      | <b><u>1,915</u></b>      | <b><u>84,093</u></b>     | <b><u>250,438</u></b>    | <b><u>181,483</u></b>    |
| <b>2023</b>  | <b><u>163,882</u></b>      | <b><u>1,596</u></b>      | <b><u>16,005</u></b>     | <b><u>181,483</u></b>    |                          |

\* These expenditure lines contain a contribution from the St Andrew's Trust of £5,340 (2023: £6,284) to cover the costs incurred by the PCC for the running costs of the Centre.

4. MISSIONARY AND CHARITABLE GIVING

|   | 2024  |              | 2023  |              |
|---|-------|--------------|-------|--------------|
|   | £     | £            | £     |              |
| Overseas relief and development agencies: |       |              |       |              |
| Living Hope International                 | -     |              | 500   |              |
| Tear Fund                                 | 1,000 |              | 932   |              |
| International Health Partners             | 1,000 |              | 1,300 |              |
| Latin Link                                | 1,000 |              | 1,300 |              |
| Tanbok Project                            | -     |              | 600   |              |
| Embrace the Middle East                   | -     |              | 1,600 |              |
| Other *                                   | 2,446 | 5,446        | -     | 6,232        |
|   |       |              |       |              |
| Home mission and other churches:          |       |              |       |              |
| Young Life                                | 1,000 |              | 1,500 |              |
| Herts Welcomes Refugees                   | 600   |              | 900   |              |
| Future Hope                               | 600   |              | 750   |              |
| Ella's                                    | 450   |              | -     |              |
| Parkinsons                                | 26    |              | -     |              |
| Christians Against Poverty                | -     |              | 206   |              |
| Other *                                   | 282   | 2,932        | -     | 3,356        |
|   |       |              |       |              |
|   |       | <b>8,378</b> |       | <b>9,588</b> |

\* These amounts have been designated from the 2024 budget and will be expended in 2025.

5. SPECIAL COLLECTIONS AND COFFEE MORNINGS

The amounts listed below have been collected on behalf of other charities either through collections or from Saturday coffee mornings, the PCC acting as an agent for these charities.

|                                       | 2024         | 2023         |
|---------------------------------------|--------------|--------------|
|                                       | £            | £            |
| <b>5(a) Special Collections</b>       |              |              |
| Children's Society                    | 755          | 600          |
| Herts Young Homeless                  | 440          | -            |
| Parkinson's                           | 450          | -            |
| Alzheimers                            | 40           | -            |
| DEC Hurricane/Earthquake Appeal       | 155          | 340          |
| Cruse Bereavement                     | 370          | 300          |
| Hertford Food Pantry (Hertsfood)      | 300          | -            |
| Dementia Care                         | 30           | -            |
| Bishops Harvest Appeal                | 322          | 142          |
| Girl Guides                           | 320          | 320          |
| Tear Fund Ethiopia Appeal             | -            | 95           |
| Christian Aid                         | 865          | 755          |
| Macmillan                             | -            | 865          |
| Herts Young Homeless                  | -            | 400          |
|                                       |              |              |
| <b>Total from Special Collections</b> | <b>4,047</b> | <b>3,497</b> |

|                                   | <b>2024</b><br>£ | <b>2023</b><br>£ |
|-----------------------------------|------------------|------------------|
| <b>5(b) Coffee Mornings</b>       |                  |                  |
| Royal British Legion              | 192              | 168              |
| CHIPS                             | 210              | -                |
| RNLI                              | 270              | -                |
| Cancer Research                   | 318              | -                |
| Action Aid                        | 150              | -                |
| Spectrum of Misconception         | 141              | -                |
| Future Hope                       | 250              | -                |
| Dementia Care                     | 145              | -                |
| David Nott                        | -                | 275              |
| Great Ormond Street Hospital      | 239              | 391              |
| A Roha                            | -                | 160              |
| Isobel Hospice                    | -                | 602              |
| <b>Total from Coffee Mornings</b> | <b>1,915</b>     | <b>1,596</b>     |

Our monthly coffee mornings have continued to be well supported and have raised £5,412 over the year (2023: £5,247), with £1,915 going to charity (2023: £1,596), £1,937 to general church funds (2023: £1,559) and £1,561 to the organ, Eco church and audio visual funds (2023: £2,092 to the organ and audio visual funds).

## **6. FIXED ASSETS**

### **6(a) Tangible fixed assets**

|   | <b>2024</b><br>£ | <b>2023</b><br>£ |
|---|------------------|------------------|
| Net book value brought forward at 1 January   | 327,926          | 302,516          |
| Gain in the year                              | 5,899            | 25,410           |
| Net book value carried forward at 31 December | <b>333,825</b>   | <b>327,926</b>   |

This represents the freehold of 8 Calton Ave, Hertford. The original cost of this property was £6,500. The book value is based upon the value estimated at 1 August 2024 by the PCC for insurance purposes. Rental income (at a market rate) has been received in relation to 8 Calton Avenue since September 2016.

### **6(b) Investments**

|   | <b>2024</b><br>£ | <b>2023</b><br>£ |
|---|------------------|------------------|
| Net book value brought forward at 1 January   | 186,268          | 170,122          |
| Gain / (loss) in the year                     | 4,263            | 16,146           |
| Net book value carried forward at 31 December | <b>190,531</b>   | <b>186,268</b>   |

This represents 8,240 shares in the CBF's Investment Fund (historical cost £10,082).

7. DEBTORS

|                                     | 2024          | 2023          |
|-------------------------------------|---------------|---------------|
|                                     | £             | £             |
| Income tax recoverable              | 25,414        | 47,652        |
| Prepayments and accrued income      | 1,350         | 1,977         |
| Sundry debtor – St Andrew’s Trust * | 5,340         | 6,284         |
| Sundry debtor – St Mary’s Church    | 842           | 954           |
|                                     | <u>32,946</u> | <u>56,867</u> |

\* The St Andrew’s Trust contributed £5,340 (2023: £6,284) to cover the costs incurred by the PCC for the running costs of the Centre.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                      | 2024          | 2023          |
|----------------------|---------------|---------------|
|                      | £             | £             |
| Accruals             | 15,800        | 8,150         |
| PAYE and NI Creditor | -             | 93            |
| Other creditors      | 8,452         | 10,329        |
|                      | <u>24,252</u> | <u>18,572</u> |

9. ANALYSIS OF NET ASSETS BY FUND

|                     | Unrestricted Funds | Restricted Funds | Endowment Funds | Total          |
|---------------------|--------------------|------------------|-----------------|----------------|
|                     | £                  | £                | £               | £              |
| Fixed assets        | -                  | -                | 524,356         | 524,356        |
| Current assets      | 78,135             | 60,883           | -               | 139,018        |
| Current liabilities | (15,410)           | (8,842)          | -               | (24,252)       |
|                     | <u>62,725</u>      | <u>52,041</u>    | <u>524,356</u>  | <u>639,122</u> |

10. UNRESTRICTED FUNDS

|                     | Brought forward<br>1 January | Incoming resources | Resources expended | Distribution of surplus | Carried forward<br>31 Dec |
|---------------------|------------------------------|--------------------|--------------------|-------------------------|---------------------------|
|                     | £                            | £                  | £                  | £                       | £                         |
| General Fund        | 36,641                       | 176,355            | (164,430)          | (7,108)                 | 41,458                    |
| Designated Funds:   |                              |                    |                    |                         |                           |
| Restoration reserve | 13,667                       | 600                | -                  | -                       | 14,267                    |
| Calton Avenue       | 6,000                        | -                  | -                  | -                       | 6,000                     |
| Eco Church          | 1,000                        | -                  | -                  | -                       | 1,000                     |
| Fundraising         | -                            | 1,915              | (1,915)            | -                       | -                         |
|                     | <u>57,308</u>                | <u>178,870</u>     | <u>(166,345)</u>   | <u>(7,108)</u>          | <u>62,725</u>             |

The designated funds are set aside by the PCC for particular purposes. These funds may at any time be re-designated by the PCC, the designation does not prevent the funds being spent on any other purpose.

- **Restoration reserve** - To fund the continuing cycle of work on the church building required to ensure it is maintained in a safe and serviceable standard. Work follows a programme identified from the Quinquennial Report (QR). The next QR is due in 2025.

- **Calton Avenue** - These are funds put aside for the periodic refurbishment of the property owned by the PCC at Calton Avenue. Expenditure is normally incurred between tenancies.
- **Eco Church** - A fund started in 2023 with the aim of taking forward plans to reduce carbon emissions.

## 11. RESTRICTED FUNDS

|                        | Brought forward<br>1 January | Incoming resources | Resources expended | Transfers    | Carried forward<br>31 Dec |
|------------------------|------------------------------|--------------------|--------------------|--------------|---------------------------|
|                        | £                            | £                  | £                  | £            | £                         |
| Restricted Funds:      |                              |                    |                    |              |                           |
| Youth Work             | 42,759                       | 6,989              | (5,638)            | -            | 44,110                    |
| Church Events          | 1,875                        | -                  | -                  | -            | 1,875                     |
| Sound & Visual Project | 21,744                       | 46,234             | (76,086)           | 7,108        | (1,000)                   |
| Energy                 | 1,800                        | -                  | -                  | -            | 1,800                     |
| Toddler Group          | 1,351                        | 923                | (900)              | -            | 1,374                     |
| Luncheon Club          | 294                          | 150                | (100)              | -            | 344                       |
| Holiday at Home        | 241                          | -                  | -                  | -            | 241                       |
| Flowers                | -                            | 419                | (64)               | -            | 355                       |
| Eco                    | -                            | 283                | -                  | -            | 283                       |
| Organ Repair           | 1,202                        | 1,085              | -                  | -            | 2,287                     |
| Bike Racks             | -                            | 750                | (405)              | -            | 345                       |
| War Memorial           | 900                          | -                  | (900)              | -            | -                         |
| Choir Fund             | 27                           | -                  | -                  | -            | 27                        |
|                        | <b>72,193</b>                | <b>56,833</b>      | <b>(84,093)</b>    | <b>7,108</b> | <b>52,041</b>             |

These funds are given to the PCC for specific purposes and it is the duty of the PCC to ensure that the money is spent only in that area.

During the year:

- **Youth Work** – Generous regular giving from donors has continued to support a Children’s and Youth Worker. Following a period of vacancy, this post was filled from September 2024.
- **Church Events** – Monies specifically donated to the PCC to provide working capital for the events programme.
- **Sound & Visual Project** –£46,234 was raised in 2024 to fund the investment in the new audio visual system. This included a grant of £14,000 from Hertford Town Council. With funds raised in prior years, the total raised is £67,978. The new system cost £76,086, which resulted in a deficit of £8,108. A further £1,000 has been raised in 2025 to reduce this deficit to £7,108. This deficit has been funded from the surplus on the general fund, hence the transfer between funds in these accounts.
- **Energy** – A fund was set up in 2023 which holds money donated specifically to assist with paying for the substantial increase in energy costs which the PCC has been facing. This fund currently stands at £1,800 and will be used to off-set future energy costs.
- **Organ Repair** – Funds that have been specifically raised for any future work required on the organ.
- **Toddler Group** – Funds that have been raised specifically for the work of the Toddler Group.
- **War Memorial** – Work on the war memorial was completed during the year and the fund fully utilised.

**12. ENDOWMENT FUNDS**

|  | <b>Jolland<br/>£</b> | <b>Wallis<br/>£</b> | <b>Fryer<br/>£</b> | <b>Total<br/>£</b> |
|--|----------------------|---------------------|--------------------|--------------------|
| Brought forward at 1 January 2024          | 346,395              | 5,380               | 162,419            | 514,194            |
| Profit / (Loss) in the year                | 6,322                | 123                 | 3,717              | 10,162             |
| <b>Carried forward at 31 December 2024</b> | <b>352,717</b>       | <b>5,503</b>        | <b>166,136</b>     | <b>524,356</b>     |

The Jolland and Fryer funds must be retained by the PCC for furthering the religious and other charitable work of the Church of England in the Ecclesiastical Parish of St Andrew, Hertford. They are retained in the form of investments (producing dividend income) and property (producing rental income). The Wallis fund is retained for maintenance of church lighting.

**13. SUNDRY MATTERS**

**13(a) Church Events and Coffee Mornings**

|  | <b>2024<br/>£</b> |
|--|-------------------|
| Church events income                   | 34,603            |
| Church hire income                     | 406               |
| Church events expenditure              | (24,702)          |
| Surplus on church events *             | 10,307            |
| Church 50% share of coffee mornings ** | 1,937             |
| Church 100% share of coffee mornings   | 1,560             |
| <b>Surplus</b>                         | <b>13,804</b>     |

\* We hosted 10 large events in 2024, generating a surplus of £10,307 (2023: £6,569). This includes a small amount of income from church hire. Eight events were for visiting performers, namely Rachel Chaplin, Eliza Carthy, Martin Simpson, Spiers & Boden, Julie Fowlis, Glacome Susani, Gigspanner and Megson. The other two events were a Harvest Fest in October and a Beer & Carols event in December.

\*\* There were 12 coffee mornings in 2024. For 9 of these, the PCC retained 50% of funds raised (£1,937), the other 50% being for nominated charities (see Note 5b). For 3, funds were raised specifically for the sound and visual project (£692), the organ repair fund (£585) and Eco Church (£283), hence the PCC retained 100% for these.

There is a Church Events restricted fund of £1,875 which is used as working capital for these events.

**13(b) Staff costs**

During the year the PCC received the services of the following:

- Director of Music who received £3,534 (2023: £3,366).
- Parish Administrator who received £11,793 (2023: £11,232).
- Youth Workers who received £4,456 (2023: £1,151).

**13(c) Pensions**

Hertford St Andrew PCC has three staff members who are enrolled in a Church of England pension scheme called The Church Workers Pension Fund (CWPF) Pension Builder 2014. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

Under Financial Reporting Standard 102, we are required to report on the pension as follows:

## **HERTFORD ST ANDREW PCC**

The Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable of £2,423 (2023: £2,329) which includes AVCs for one employee.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

The legal structure of the scheme is such that if another employer fails, the PCC could become responsible for paying a share of the failed employer's pension liabilities.

### **14. ST ANDREW'S CENTRE**

The St Andrew's Centre is run by the St Andrew's Trust, a charitable organisation, in which the PCC holds 100% shareholding. The St Andrew's Trust prepare their own accounts and are not included in this set of accounts, except for the contribution of £5,340 (2023: £6,284) from the Trust towards the running costs of the Centre incurred by the PCC. In addition, the following staff are included on the church payroll but fully funded by the Trust:

- Cleaner who received £2,184 (2023: £2,184).
- Administrator who received £5,470 (2023: £5,031).