

# **HERTFORD ST ANDREW**

Charity No 1132540

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

**for the year ended 31 December 2023**

### **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  
SG12 7AQ

### **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 2023.

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 2023

The main headlines for 2023 are:

- We are reporting a surplus of **£5,178** this year in our general funds. This is a very positive outcome given the inflationary pressures we have faced. The PCC is very grateful to everyone who contributes financially to the activities of the church. This continued generosity means we are able to move positively into 2024 with some funds available for our future ambitions.
- This surplus is mainly a result of positive variances (ie income above budget) for: planned giving (£2.4k), investment income (£1.9k), events and fundraising (£5.5k), and negative variances (ie expenditure above budget) for: fee income (£1.7k), Calton Ave costs (£2.2k).
- Of this surplus, the PCC has allocated £2,000 to the Calton Ave Fund (to cover future refurbishment costs) and £1,000 to a new Eco Church Fund (to start activity aimed at reducing carbon emissions). The remaining £2,178 has been retained in the general fund.
- Our total general fund is **£36,641** (2022: £34,463) representing 3 months of expenditure, in line with our reserves policy – see below.
- In addition to the general fund, the PCC holds:
  - a. Three designated funds (see Note 10) including one for restoration work on the church building which stood at **£13,667** (2022: £13,067).
  - b. Several restricted funds which totalled £72,193 (2022: £61,470). The movements in these funds are detailed in Note 11. The two largest funds are:
    - Youth Work Fund £42,759 (2022: £35,320) - Generous regular giving from donors has continued to support a Childrens and Youth Worker, this post remaining vacant during 2023. A further recruitment exercise is planned for 2024
    - Sound and Visual Project Fund £21,744 (2022: £6,000) - The PCC are seeking to enhance the audio-visual equipment in the church. This is likely to be a sizeable cost. Significant fundraising effort in 2023 means this fund now stands at £21,744. Further fundraising is planned in 2024.
  - c. Endowments funds totalling £514,194 (2022: £472,638). The increase reflects positive movements in investment values of £41,556 (2022: £4,918). These funds must be retained by the PCC. They earn interest and rental income which supports the work of the PCC

### Detail for 2023

The accounts for 2023 show total income of **£197,984** (2022: £190,314). Total expenditure in the year was **£181,483** (2022: £177,714).

### Income (Note 2):

- **Incoming resources from donors** in 2023 of £142,956 reflects the generosity of our congregation in supporting the everyday running of the church as well as raising funds for

specific purposes such as our work with children and young people and for new audio visual equipment.

- Planned giving through the **Church Membership Fund** has increased year on year and totalled £104,345 in 2023 (2022: £96,929) including tax to be reclaimed.
- £9,633 (including gift aid) was given to our **Youth Worker Fund** through planned giving and donations.
- £10,744 has been raised for the **Sound and Visual project** and £4,372 towards the **organ repair**.
- **Church Events** raised income of £29,475 with costs of £20,457, generating a surplus of £9,018 from seven extremely popular and well attended events during the year (see Note 13a).

### **Expenditure (Note 3):**

- The 2023 **Diocesan Parish Share** was £76,999 (2022: £76,570) and was paid in full.
- For 2024 the Parish Share increases slightly to £80,299 an increase of 4.3%.
- The Parish Share includes two thirds of a stipend portion for our Team Vicar; the other third is paid by St Mary's Hertingfordbury.
- **Mission** giving totalled £9,588 (2021: £8,730) and this is detailed in Note 4. The PCC's policy is for mission giving of close to 12% of unrestricted planned giving each year.
- **Church running expenses** totalled £19,983 (2022: £14,244) partly reflecting the increase in utility costs.

### **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.

- **General fund** - The PCC aims to hold a minimum of 3 months of expenditure in a general reserve to protect against short-term pressures. Based on 2024 forecast expenditure, this amounts to £36,000. The general fund at 31 December 2023 is £36,641.
- **Restoration fund** - This fund is held by the PCC to support 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 fund** - These are funds put aside for the periodic refurbishment of the property owned by the PCC at Calton Avenue. Expenditure on the property in recent years, which is normally incurred between tenancies, had used up this reserve. The PCC is rebuilding this reserve and contributed £2,000 from the 2023 surplus. The Calton Ave fund at 31 December 2023 is £6,000.
- **Eco Church fund** – A new designated fund with the aim of taking forward plans to reduce carbon emissions.
- **Energy fund** – A new restricted 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.

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 2023, 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 22 March 2024**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**Year ended 31 December 2023**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOMING RESOURCES</b>							
Incoming resource from donors	2(a)	116,407	600	25,949	-	142,956	146,811
Activities for generating funds	2(b)	29,475	1,596	-	-	31,071	21,972
Income from church activities	2(c)	1,780	-	779	-	2,559	3,050
Income from investments	2(d)	19,282	-	-	-	19,282	16,785
Other incoming resources	2(e)	2,116	-	-	-	2,116	1,697
<b>Total Incoming Resources</b>		<b>169,060</b>	<b>2,196</b>	<b>26,728</b>	<b>-</b>	<b>197,984</b>	<b>190,314</b>
<b>RESOURCES EXPENDED</b>							
Church activities	3(a)	132,285	-	16,005	-	148,290	163,661
Costs of generating funds	3(b)	22,009	1,596	-	-	23,605	14,053
<b>Total Resources Expended</b>		<b>163,882</b>	<b>1,596</b>	<b>16,005</b>	<b>-</b>	<b>181,483</b>	<b>177,714</b>
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>							
		5,178	600	10,723	-	16,501	12,600
<b>Gains/(Losses) on investments:</b>							
Unrealised - Calton Ave	6(a)	-	-	-	25,410	25,410	27,502
- investments	6(b)	-	-	-	16,146	16,146	(22,584)
<b>NET MOVEMENT IN FUNDS</b>		<b>5,178</b>	<b>600</b>	<b>10,723</b>	<b>41,556</b>	<b>58,057</b>	<b>17,518</b>
Distribution of surplus	10	(3,000)	3,000	-	-	-	-
Funds brought forward at 1 January 2023		34,463	17,067	61,470	472,638	585,638	568,120
<b>Funds carried forward at 31 December 2023</b>		<b>36,641</b>	<b>20,667</b>	<b>72,193</b>	<b>514,194</b>	<b>643,695</b>	<b>585,638</b>

**BALANCE SHEET**  
As at 31 December 2023

	Note	31 December 2023 £	31 December 2022 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	6(a)	327,926	302,516
Investment assets	6(b)	186,268	170,122
		<u>514,194</u>	<u>472,638</u>
<b>CURRENT ASSETS</b>			
Debtors	7	56,867	57,332
Short term deposits		69,652	37,956
Cash at bank		21,554	32,784
		<u>148,073</u>	<u>128,072</u>
<b>CREDITORS: amounts falling due within one year</b>	8	(18,572)	(15,072)
<b>NET CURRENT ASSETS</b>		<u>129,501</u>	<u>113,000</u>
<b>NET ASSETS</b>		<u>643,695</u>	<u>585,638</u>
<b>FUNDS</b>			
Unrestricted:			
- general		36,641	34,463
- designated		20,667	17,067
	10	<u>57,308</u>	<u>51,530</u>
Restricted	11	72,193	61,470
Endowment	12	514,194	472,638
		<u>643,695</u>	<u>585,638</u>

The financial statements were approved by the Parochial Church Council on 11 March 2024 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 Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>2(a) Incoming resources from donors</b>					
Planned giving: - gift aided	76,104	-	7,050	83,154	86,801
- tax recoverable	19,026	-	1,763	20,789	21,701
- other	9,215	-	820	10,035	8,620
Cash collections at all services	9,499	-	-	9,499	9,412
Tax recoverable on cash collections	2,000	-	-	2,000	2,000
Grants received	-	-	3,250	3,250	4,379
Sundry donations: - legacies	-	-	5,000	5,000	-
- gift aided	-	480	2,940	3,420	1,185
- tax recoverable	-	120	735	855	297
- other	563	-	4,391	4,954	12,416
	<u>116,407</u>	<u>600</u>	<u>25,949</u>	<u>142,956</u>	<u>146,811</u>
<b>2(b) Activities for generating funds</b>					
Fundraising Events (see note 5b)	-	1,596	-	1,596	3,382
Church Events (see note 13a)	29,475	-	-	29,475	18,590
	<u>29,475</u>	<u>1,596</u>	<u>-</u>	<u>31,071</u>	<u>21,972</u>
<b>2(c) Income from church activities</b>					
St Andrew's Toddler Group	-	-	779	779	1,034
Fees	1,780	-	-	1,780	2,016
	<u>1,780</u>	<u>-</u>	<u>779</u>	<u>2,559</u>	<u>3,050</u>
<b>2(d) Income from investments</b>					
Dividends	5,092	-	-	5,092	5,063
Interest	1,696	-	-	1,696	386
Rental Income (Calton Avenue)	12,494	-	-	12,494	11,336
	<u>19,282</u>	<u>-</u>	<u>-</u>	<u>19,282</u>	<u>16,785</u>
<b>2(e) Other incoming resources</b>					
Magazine advertising	1,078	-	-	1,078	1,056
Sundry items	1,038	-	-	1,038	640
	<u>2,116</u>	<u>-</u>	<u>-</u>	<u>2,116</u>	<u>1,696</u>
<b>TOTAL INCOMING RESOURCES</b>	<b><u>169,060</u></b>	<b><u>2,196</u></b>	<b><u>26,728</u></b>	<b><u>197,984</u></b>	<b><u>190,314</u></b>
<b>2022</b>	<b><u>152,153</u></b>	<b><u>11,932</u></b>	<b><u>26,229</u></b>	<b><u>190,314</u></b>	

3. RESOURCES EXPENDED

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>3(a) Church activities</b>					
Missionary and charitable giving:					
- overseas (Note 4)	6,232	-	-	6,232	5,675
- home (Note 4)	3,356	-	-	3,356	3,055
	<u>9,588</u>	<u>-</u>	<u>-</u>	<u>9,588</u>	<u>8,730</u>
Ministry:					
Diocesan Parish Share	76,999	-	-	76,999	76,560
Clergy expenses	2,497	-	-	2,497	2,229
Services	919	-	-	919	426
Organ, choir and music	6,862	-	-	6,862	6,985
Children & Youth Ministry	-	-	2,194	2,194	16,864
St Andrew's Toddler group	-	-	580	580	525
Church running expenses *	19,983	-	-	19,983	14,244
Church maintenance	7,140	-	13,231	20,371	20,895
Transaction fees	94	-	-	94	141
Printing and stationery (including parish office costs) *	13,833	-	-	13,833	12,088
Church magazine & website costs	2,950	-	-	2,950	2,864
Sundry	1,008	-	-	1,008	1,190
	<u>132,285</u>	<u>-</u>	<u>16,005</u>	<u>148,290</u>	<u>163,661</u>
<b>3(b) Costs of generating funds</b>					
Calton Avenue expenses	1,552	-	-	1,552	570
Fundraising costs (see note 5b)	-	1,596	-	1,596	1,332
Church Events costs (see note 13a)	20,457	-	-	20,457	12,151
	<u>22,009</u>	<u>1,596</u>	<u>-</u>	<u>23,605</u>	<u>14,053</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u><b>163,882</b></u>	<u><b>1,596</b></u>	<u><b>16,005</b></u>	<u><b>181,483</b></u>	<u><b>177,714</b></u>
<b>2022</b>	<u><b>139,665</b></u>	<u><b>18,380</b></u>	<u><b>19,669</b></u>	<u><b>177,714</b></u>	

\* These expenditure lines contain a contribution from the St Andrew's Trust of £6,284 (2022: £4,357) to cover the costs incurred by the PCC for the running costs of the Centre.

4. MISSIONARY AND CHARITABLE GIVING

	2023		2022	
	£	£	£	
Overseas relief and development agencies:				
Living Hope International *	500		1,200	
Tear Fund	932		575	
International Health Partners	1,300		1,200	
DEC Ukraine Appeal	-		1,000	
SolarAid	-		500	
Latin Link *	1,300		1,200	
Tanbok Project *	600		-	
Embrace the Middle East *	1,600	6,232	-	5,675
Home mission and other churches:				
Young Life *	1,500		1,500	
Herts Welcomes Refugees *	900		750	
Future Hope *	750		320	
Christians Against Poverty *	206		325	
Hertford Food Pantry (Hertsfood) *	-	3,356	160	3,055
		<b>9,588</b>		<b>8,730</b>

\* These amounts have been designated from the 2023 budget and will be expended in 2024.

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.

	2023	2022
	£	£
<b>5(a) Special Collections</b>		
Children's Society	600	630
Herts Young Homeless	-	620
Christmas Alone	-	500
DEC Ukraine Appeal	-	350
DEC Earthquake Appeal	340	-
Cruse Bereavement	300	348
Hertford Food Pantry (Hertsfood)	-	340
RNLI	-	325
Bishops Harvest Appeal	142	98
Cancer Research	-	23
Tear Fund Ethiopia Appeal	95	-
Christian Aid Middle Est	755	-
Macmillan	865	-
Herts Young Homeless	400	-
<b>Total from Special Collections</b>	<b>3,497</b>	<b>3,234</b>

## HERTFORD ST ANDREW PCC

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>5(b) Coffee Mornings</b>		
Royal British Legion	168	207
Macmillan	-	222
Christian Aid	-	175
Cancer Research	-	223
Action Aid	-	110
Hertford Food Pantry (Hertsfood)	-	110
Future Hope	-	285
David Nott	275	-
GOSH	391	-
A Roha	160	-
Isobel Hospice	602	-
	<b>1,596</b>	<b>1,332</b>
<b>Total from Coffee Mornings</b>	<b>1,596</b>	<b>1,332</b>

Our monthly coffee mornings have continued to be well supported and have raised £5,247 over the year (2022: £3,381), with £1,596 going to charity (2022: £1,332), £1,559 to general church funds (2022: £1,649) and £2,092 to the organ and audio visual funds (2022: £400 to the clock restoration fund).

## 6. FIXED ASSETS

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net book value brought forward at 1 January	302,516	275,014
Gain in the year	25,410	27,502
	<b>327,926</b>	<b>302,516</b>
Net book value carried forward at 31 December	<b>327,926</b>	<b>302,516</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 2023 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>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net book value brought forward at 1 January	170,122	192,706
Gain / (loss) in the year	16,146	(22,584)
	<b>186,268</b>	<b>170,122</b>
Net book value carried forward at 31 December	<b>186,268</b>	<b>170,122</b>

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

7. DEBTORS

	2023 £	2022 £
Income tax recoverable	47,652	50,273
Prepayments and accrued income	1,977	1,168
Sundry debtor – St Andrew’s Trust *	6,284	4,357
Sundry debtor – St Mary’s Church	954	1,062
Other debtor – PAYE / NI receivable	-	472
	<u>56,867</u>	<u>57,332</u>

\* The St Andrew’s Trust contributed £6,284 (2022: £4,357) to cover the costs incurred by the PCC for the running costs of the Centre.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	8,150	6,452
PAYE and NI Creditor	93	-
Other creditors	10,329	8,620
	<u>18,572</u>	<u>15,072</u>

9. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	-	-	514,194	514,194
Current assets	74,735	73,338	-	148,073
Current liabilities	(17,427)	(1,145)	-	(18,572)
	<u>57,308</u>	<u>72,193</u>	<u>514,194</u>	<u>643,695</u>

10. UNRESTRICTED FUNDS

	Brought forward 1 January £	Incoming resources £	Resources expended £	Distribution of surplus £	Carried forward 31 Dec £
General Fund	34,463	169,060	(163,882)	(3,000)	36,641
Designated Funds:					
Restoration reserve	13,067	600	-	-	13,667
Calton Avenue	4,000	-	-	2,000	6,000
Eco Church	-	-	-	1,000	1,000
	<u>51,530</u>	<u>169,660</u>	<u>(163,882)</u>	<u>-</u>	<u>57,308</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 until the next Quinquennial Report in 2025.
- Calton Ave - required for future refurbishment costs. This Fund was classified as Restricted in 2022.
- Eco Church - a new fund with the aim of taking forward plans to reduce carbon emissions.

11. RESTRICTED FUNDS

	Brought forward 1 January £	Incoming resources £	Resources expended £	Transfers £	Carried forward 31 Dec £
Restricted Funds:					
Youth Work	35,320	9,633	(2,194)	-	42,759
Church Events	6,875	-	-	(5,000)	1,875
Clock Repair	9,801	-	(9,801)	-	-
Sound & Visual Project	6,000	10,744	-	5,000	21,744
Energy	1,500	300	-	-	1,800
Toddler Group	1,152	779	(580)	-	1,351
Luncheon Club	294	-	-	-	294
Holiday at Home	241	-	-	-	241
Organ Repair	160	4,372	(3,330)	-	1,202
Church Display	100	-	(100)	-	-
War Memorial	-	900	-	-	900
Choir Fund	27	-	-	-	27
	<b>61,470</b>	<b>26,728</b>	<b>(16,005)</b>	<b>-</b>	<b>72,193</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 – Generous regular giving from donors has continued to support a Childrens and Youth Worker, this post remaining vacant during 2023. A further recruitment exercise is planned for 2024.
- Clock Repair – Work on the clock was completed during the year and the fund fully utilised.
- Sound and Visual Project – The fund has increased during the year through receipt of a legacy (£5,000), the receipt of a grant from the Benefact Trust (£3,250), the transfer of £5,000 (transferred from the Church Events Fund with the agreement of the original donor), fundraising from coffee mornings (£1,095) and the Railways Day (£934) and other donations.
- Organ Repair - £4,372 was raised during the year from coffee mornings and other donations, with expenditure incurred on the organ of £3,330.
- War Memorial - £900 was received for the cleaning of the war memorial in the church yard. This work has been completed in 2024.

12. ENDOWMENT FUNDS

	Jolland £	Wallis £	Fryer £	Total £
Brought forward at 1 January 2023	319,384	4,913	148,341	472,638
Profit / (Loss) in the year	27,011	467	14,078	41,556
<b>Carried forward at 31 December 2023</b>	<b>346,395</b>	<b>5,380</b>	<b>162,419</b>	<b>514,194</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

	£
<u>Income:</u>	
Church events income *	27,026
Church hire income	890
Church share of coffee mornings **	1,559
	29,475
 <u>Expenditure:</u>	
Church events expenses	(20,148)
General event expenses	(309)
	(20,457)
<b>Surplus</b>	<b>9,018</b>

\* We hosted 7 large events in 2023, generating a surplus of £6,878. Five events were for visiting performers, namely Fairport Convention, Cara Dillon, Kris Drever, Churchfitters and Gigspanner. The other two events were a Harvest Beer Festival and a Beer & Carols event.

\*\* There were 11 coffee mornings in 2023. For 7 of these, the PCC retained 50% of funds raised (the other 50% being for nominated charities – see Note 5b). For 4, funds were raised specifically for the sound and visual project (3) and the organ repair fund (1), 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 £3,366 (2022: £3,060).
- Parish Administrator who received £11,232 (2022: £9,433).
- Youth Worker who received £1,151 (2022: £14,932).
- Assistant Parish Administrator who received £nil (2022: £212)

Hertford St Andrew PCC has three staff members who are enrolled in a Church of England pension scheme called The Church Workers Pension Fund (Pension Builder 2014).

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

*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 £2,329 (2022: £10,839) 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

## **HERTFORD ST ANDREW PCC**

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.

The legal structure of the scheme is such that if another employer fails, Hertford St Andrew PCC could become responsible for paying a share of that 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 £6,284 (2022: £4,357) 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 (2022: £1,850).
- Administrator who received £5,031 (2022: £4,186).