

PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY, POTTEN END

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	2022 £
Incoming resources							
Incoming resources from donors	2a	45,522	-	3,024	-	48,546	48,172
Other voluntary incoming resources	2b	31,093	-	-	-	31,093	170,036
From operating activities.							
-to further the council's objects	2c	4,257	-	-	-	4,257	9,325
-to generate funds	2d	13,325	-	-	-	13,325	12,728
Income from investments	2e	-	5,797	45	-	5,842	2,675
Total incoming resources		94,197	5,797	3,069	-	103,063	242,936
Resources used							
Grants	3a	4,611	-	-	-	4,611	4,498
Activities directly relating to the work of the Church	3b	73,711	7,461	3,089	-	84,261	82,781
Church management and administration	3c	-	-	-	-	-	-
Total resources used		78,322	7,461	3,089	-	88,872	87,279
Net incoming/(outgoing) resources before transfers		15,875	(1,664)	(20)	-	14,191	155,657
Transfers between funds		-	-	-	-	-	-
Gains and (losses) on investments							
Realised						-	-
Unrealised		-	11,490	-	-	11,490	(10,435)
Net movement in funds		15,875	9,826	(20)	-	25,681	145,222
Balances brought forward at 1 January 2023 (2022)		15,162	254,985	1,260	5,670	277,077	131,855
Balances carried forward at 31 December 2023 (2022)		31,037	264,811	1,240	5,670	302,758	277,077

The notes on pages 8 to 14 form an integral part of these accounts

PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY, POTTEN END

BALANCE SHEET AT 31 DECEMBER 2023

Notes	2023 £	2023 £	2022 £	2022 £
Fixed Assets				
Tangible fixed assets	4a	46,086		41,970
Investment assets	4b	150,736		89,246
Total fixed assets		<u>196,822</u>		<u>131,216</u>
Current assets				
Prepayments and debtors	5	965	6,477	
Short-term bank deposits		58,451	52,609	
Cash at bank and in hand		<u>53,340</u>	<u>96,592</u>	
Total current assets		112,756		155,678
Liabilities: amounts falling due within one year				
Accruals	5	<u>6,820</u>	<u>9,817</u>	
		6,820		9,817
Net current assets		<u>105,936</u>		<u>145,861</u>
Net assets		<u><u>302,758</u></u>		<u><u>277,077</u></u>
FUNDS				
Unrestricted - General	6a	31,037		15,162
Designated				
- Church Fund	6b	-		-
- Other designated	6c	1,651		1,651
- Legacies	6d	263,160		253,334
Restricted				
- Youth work (Rooted)	6e	-		65
- Organ Restoration Fund	6f	716		671
- Garden of Remembrance Fund	6g	524		524
Endowed - Endowments	6h	<u>5,670</u>		<u>5,670</u>
		<u><u>302,758</u></u>		<u><u>277,077</u></u>

Approved by the Parochial Church Council on 11th March 2024

(Signed) **A. Smith** (Church Warden & Chairman)

K.Bett (Hon. Treasurer)

The notes on pages 8 to 14 form an integral part of these accounts

PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY, POTTEN END

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2001 together with applicable accounting standards and the Charities SORP. The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Funds

General funds represent the funds of the PCC that are not subject to any restriction 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 any church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC. Planned giving under covenant is recognised only when received.

From the 6 April 2000 income tax is accounted when received, as recommended by the Church of England.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Other ordinary income

Rental income from the letting of church premises is recognised when the rental is receivable.

Income from investments

Dividends and interest are accounted for when receivable.

Gains and losses on investments

Realised gains and losses are recognised on the disposal of investments. Unrealised gains and losses are accounted for on revaluation of investments at the Balance Sheet date.

Resources used

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The diocesan quota is accounted for when payable.

Fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by virtue of section 96(2)(a) of the Charities Act 1993.

No value is placed on movable church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

Improvements to the Church Room

The cost of improvements to the Church room is depreciated on a straight line basis over 10 years.

Other fixtures, fittings and office equipment

The cost of equipment is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1000 or less are written off when the asset is acquired.

Current assets

Amounts owing to the PCC at 31 December are shown as debtors less provision for amounts that prove uncollectible.

Short-term deposits include cash held on deposit with the CBF Church of England Funds or at the bank.

PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY, POTTEN END

NOTES TO THE FINANCIAL STATEMENTS, continued

Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2023	2022
2. Incoming resources						
a. Incoming resources from donors						
Planned giving - gift aided	25,837	-	-	-	25,837	27,003
- envelope scheme	300	-	-	-	300	300
Collections	4,995	-	-	-	4,995	6,254
Gift Aid Envelopes	1,416	-	-	-	1,416	2,779
Planned giving - Other	1,320	-	-	-	1,320	1,210
Income Tax recovered	8,334	-	-	-	8,334	8,926
Sundry Donations	3,320	-	-	-	3,320	1,700
Grant income received	-	-	3,024	-	3,024	-
	45,522	-	3,024	-	48,546	48,172
b. Other voluntary incoming resources						
Fundraising events and activities						
Church fete, funds raised	-	-	-	-	-	-
Sponsored bike ride	-	-	-	-	-	340
Legacies	30,099	-	-	-	30,099	167,102
Churchyard	-	-	-	-	-	-
Other	994	-	-	-	994	2,594
	31,093	-	-	-	31,093	170,036
c. Income from operating activities- to further the council's objectives						
Fees receivable	3,975	-	-	-	3,975	6,873
Church Room lunches & coffee	51	-	-	-	51	234
Social committee functions	231	-	-	-	231	2,218
	4,257	-	-	-	4,257	9,325
d. Income from operating activities- to generate funds						
Church Room lettings	10,269	-	-	-	10,269	8,511
Newsletter advertising	2,843	-	-	-	2,843	3,980
Newsletter donations	213	-	-	-	213	237
	13,325	-	-	-	13,325	12,728
e. Income from investments						
CBF Income & Interest	-	1,682	45	-	1,727	673
Dividends	-	4,115	-	-	4,115	2,002
	-	5,797	45	-	5,842	2,675

PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY, POTTEN END

NOTES TO THE FINANCIAL STATEMENTS, continued

3. Resources used

<i>Notes</i>	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2023	2022
a. Grants						
<i>Missionary and charitable giving</i>						
Church overseas:						
Joshua Playing Project	-				-	150
Home mission and other church societies						
Christian Aid	250				250	150
Children's Society	250				250	-
Christian Blind Mission	100				100	-
<i>Other outreach</i>						
British Legion	254				254	401
St Francis Hospice	515				515	657
Ian Rennie Hospice	-				-	-
DENS	600				600	576
Potten End School	400				400	1,300
Parkinsons	250				250	-
Annett House	-				-	481
The Big Brew	38				38	58
The Queen's Canopy	-				-	225
British Red Cross Turkey & Syria Earthquake appeal	154				154	500
Red cross (Gaza)	500				500	-
UNICEF	500				500	-
MIND	300				300	-
Alzheimers	250				250	-
Gaddesden Place riding for the disabled	250				250	-
Grants to support mission work within the Parish	-				-	-
	4,611	-	-	-	4,611	4,498

PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY, POTTEN END

NOTES TO THE FINANCIAL STATEMENTS, continued

<i>Notes</i>	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2023	2022
b. Activities directly relating to the work of the Church						
Ministry						
Contributions to the Vicar's stipend	47,580				47,580	48,121
Vicar's expenses	175				175	220
Upkeep of Church and services:						
Heating, lighting and insurance	4,963				4,963	3,880
Organ maintenance	258				258	348
Emoluments	3,470				3,470	4,470
Sacristy & Services expenses	131				131	604
Fire Safety	318				318	277
Pastoral support & other misc. expenses	3,385				3,385	722
Upkeep of churchyard	1,360				1,360	3,888
Church repairs to fittings and fabric	344		3,024		3,368	989
Equipment depreciation	1,159	7,461			8,620	8,259
Printing & stationery	85				85	92
Repairs to the Church Room	438				438	573
Church Room running costs	3,774				3,774	4,479
Newsletter printing costs	5,105				5,105	4,875
Youth work - Messy Church & Trinity Kids	381		65		446	300
Cost of generating funds	785				785	684
	<u>73,711</u>	<u>7,461</u>	<u>3,089</u>	<u>-</u>	<u>84,261</u>	<u>82,781</u>
c. Church management & administration	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY, POTTEN END

NOTES TO THE FINANCIAL STATEMENTS, continued

4. Fixed Assets

a. Tangible fixed assets

No value is placed on the Church Room, built in 1974 at a cost of £9,243. It is currently insured for £297,204. Improvements to the Church Room are being depreciated over 10 years.

No value is placed on movable Church furnishings for the reasons outlined in Note 1 above.

All other items of equipment costing more than £1,000 have been capitalised and are being depreciated over four years.

The balance at the end of the year represents the net book value of improvements made to the Church Room in 2022 (£34,215), pew runners acquired in 2022 (£2,319), electrical upgrade in 2023 (£2,512) and the projector installed in 2023 (£7,040). These had a cost value of £42,768, £4,639, £3,350 and £9,386 respectively.

b. Investments

	Cost or book value	Market value	
	£	2023 £	2022 £
4,503 shares CBF Fixed Interest Securities Fund	6,500	6,518	6,152
3,275 shares CBF Investment Fund	37,454	74,024	67,608
8,700 share CBF Equity Fund	10,000	17,158	15,486
15,154 share CBF Property Fund	20,000	18,565	-
11,392 share CBF Global Equity Fund	30,000	34,471	-
	103,954	150,736	89,246

5. Assets and Liabilities: Amounts Falling due Within One Year

Prepayments

	2023 £	2022 £
Insurances	715	673
Projector deposit	-	4,423
Amounts receivable	250	1,381
	965	6,477

Accruals

Newsletter advertising received in advance	-	485
Repairs & maintenance reserve	1,000	1,000
Potten End Open Day reserve	450	450
Outreach not paid at the end of the year	4,048	1,167
Fees received in advance	-	-
Other accrued expenditure	1,322	6,715
	6,820	9,817

PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY, POTTEN END

NOTES TO THE FINANCIAL STATEMENTS, continued

6. Funds details

		Opening Balance	Net Income /Outgoings)	Interest Dividends	Gains / (Losses)	Transfer	Closing Balance
		£	£	£	£	£	£
Unrestricted							
General	a	15,162	15,875	-	-	-	31,037
Church Fund	b	-	-	-	-	-	-
Other designated	c	1,651	-	-	-	-	1,651
Legacies	d	253,334	(7,461)	5,797	11,490	-	263,160
		<u>270,147</u>	<u>8,414</u>	<u>5,797</u>	<u>11,490</u>	<u>-</u>	<u>295,848</u>
Restricted							
Youth work (Rooted) Fund	e	65	(65)	-	-	-	-
Organ restoration Fund	f	671	-	45	-	-	716
Garden of Remembrance	g	524	-	-	-	-	524
		<u>1,260</u>	<u>(65)</u>	<u>45</u>	<u>-</u>	<u>-</u>	<u>1,240</u>
Endowed							
Endowments	h	<u>5,670</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,670</u>
TOTAL		<u>277,077</u>	<u>8,349</u>	<u>5,842</u>	<u>11,490</u>	<u>-</u>	<u>302,758</u>

UNRESTRICTED FUNDS

a. General Fund

This is an unrestricted fund which is used by the PCC to meet everyday expenses and further the mission and ministry of the Church

b. Church Fund

This is a restricted fund established by the PCC which is used to defer monies raised from the biennial Church Fete over a two year period. This accounting treatment has been prudently adopted as a means of carefully managing the Church's finances and cash flow. The last Church fete took place in 2017 and since then we have not had an event.

c. Other designated

These funds are unrestricted but have been set aside by the PCC for a particular purpose.

d. Legacy Fund

This is an unrestricted fund derived from bequests to be used at the general discretion of the PCC. The PCC has resolved that, as normal Church expenditure should be met from collections and gifts from existing Church members, these bequests should be held and invested on a long-term basis until needed for major projects or repairs. Income is accumulated within the fund. During 2022 we received a bequest from the late Pamela Hale, which has been recognised in this fund. A portion of this legacy has been used for improvements to the Church Room which were completed in 2022 and a new projector which was installed in 2023.

During 2010 a legacy of £8,000 was received from the Estate of the late Sheila Harris. In accordance with her wishes £3,000 is currently held in the Endowed fund to be utilised to defray some of the future costs of publishing the Church Newsletter. In 2011 £2,500 was applied to the Organ Restoration Fund and a further £650 was applied towards the cost of a new altar frontal; in 2019 £1,850 was applied to the cost of a new boiler in the Church.

PAROCHIAL CHURCH COUNCIL OF HOLY TRINITY, POTTEN END

NOTES TO THE FINANCIAL STATEMENTS, continued

RESTRICTED FUNDS

e. Youth work (Rooted) Fund

A "Reaching New People" Grant was received to contribute towards costs incurred for our youth gathering, Rooted.

f. Organ Restoration Fund

This is a restricted fund, first established in 2009 to be used for the necessary restoration of the Church organ; interest received on invested funds is accumulated. Grants and donations received during 2011, following the successful Organ Restoration Appeal, were credited to the fund and as the works were completed the costs were charged against the fund. The balance on the fund has been carried forward to cover future repairs and improvements.

g. Garden of Remembrance Fund

This is a restricted fund, established in 2020, to be used for the creation of a new Garden of Remembrance. Donations received in 2020 have been credited to the fund and as work is completed costs are charged against the fund. The balance on the fund has been carried forward to cover costs to be incurred in future periods.

ENDOWED FUNDS

h. Endowment Funds & Bequests

	2023	2022
	£	£
<i>The Holland Trust</i> - the trust requires that the income be used for the upkeep and fabric of the Church, the upkeep of the churchyard and the grave of the late Mr Spencer L Holland	568	568
Bequests from the estates of the late <i>Mr and Mrs A H Lee</i> are to be used primarily for projects involving young people	1,414	1,414
A bequest from the estate of the late Miss Kitty Chapman is to be used for the upkeep of the churchyard.	688	688
A bequest from the late Mrs Sheila Harris has been credited to this fund and is dedicated in her memory to defray the future costs of the Newsletter and be applied as the PCC thinks fit towards future costs of church furnishing, fittings and decorations. Interest earned on this Fund is accumulated	3,000	3,000
	5,670	5,670

Independent Examiner's Report to the Parochial Church Council of Holy Trinity, Potten End

This report on the Accounts of the PCC for the year ended 31 December 2023, which are set out on pages 6 to 14, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and s.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 Accounts; you consider that the audit requirement of the Regulations and section 144(2) of the Act does 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 Commissioners 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 any 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 my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with section 130 of the Act
- to prepare accounts which accord with the accounting records and comply with the requirements of the Act and 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.

(signed) Timothy Cooke

Shepherds Close, Byways, Gravel Path, Berkhamsted.

2024