

ST MARY'S RICKMANSWORTH

The Church of England

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

for the year ended 31 December 2023

**Vicar:
Rev Gary Norman**

**Bank :
Lloyds Bank PLC
Units 32 & 32a, Atrium Shopping Centre
Watford, Hertfordshire
WD17 2UB**

**Independent Examiner :
Ms N.Anderson FCA FCIE
189 Baldwins Lane
Croxley Green
Hertfordshire
WD3 3LL**

PAROCHIAL CHURCH COUNCIL OF ST MARY'S RICKMANSWORTH

STATEMENT OF FINANCIAL ACTIVITIES

For the 12 Months ended 31 December 2023

		Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Note	Fund	Fund	Fund	2023	2022
		£	£	£	£	£
INCOMING RESOURCES						
Incoming resources from donors	2a	162,058	0	0	162,058	141,661
Ancillary income	2b	36,912	0	0	36,912	30,497
Income from investments	2c	4,377	3,498	0	7,876	6,947
TOTAL INCOMING RESOURCES		203,347	3,498	0	206,845	179,105
RESOURCES USED						
Charitable giving	3a	4,372	0	0	4,372	-500
Activities directly relating to the work of the church	3b	148,867	60	0	148,927	183,202
Church management and administration	3c	15,019	0	0	15,019	14,563
TOTAL RESOURCES USED		168,258	60	0	168,318	197,265
NET INCOMING RESOURCES		35,089	3,439	0	38,528	-18,159
GAINS AND LOSSES ON INVESTMENTS						
-unrealised		1,484	2,885	9,117	13,486	-42,514
NET MOVEMENT IN FUNDS		36,573	6,324	9,117	52,014	-60,673
BALANCES BROUGHT FORWARD AT 1 JANUARY		103,016	91,874	98,065	290,955	351,628
BALANCES CARRIED FORWARD AT 31 DECEMBER		139,589	98,197	105,183	342,969	290,955

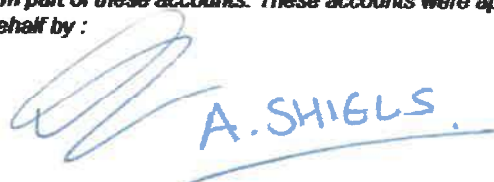
The notes on pages 4 to 12 form part of these accounts

PAROCHIAL CHURCH COUNCIL OF ST MARY'S RICKMANSWORTH

BALANCE SHEET AT 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
<i>Investment assets</i>	6		
Diocese Plate Fund		105,182	96,065
Epworth Investment Fund		144,283	135,214
		<u>249,466</u>	<u>231,280</u>
CURRENT ASSETS			
Debtors	8	10,794	15,429
Short term deposits		6,834	6,621
Cash at bank and in hand		86,706	54,244
		<u>104,333</u>	<u>76,294</u>
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>-10,830</u>	<u>-16,618</u>
NET CURRENT ASSETS		<u>93,503</u>	<u>59,676</u>
NET ASSETS		<u>342,969</u>	<u>290,955</u>
FUNDS			
	7		
Unrestricted		139,589	103,016
Restricted		98,197	91,874
Endowment		105,183	96,065
		<u>342,969</u>	<u>290,955</u>

The notes on pages 4 to 12 form part of these accounts. These accounts were approved by the PCC and signed on their behalf by :



Adam Shiels, Treasurer
29/MAR/2024

PAROCHIAL CHURCH COUNCIL OF ST MARY'S RICKMANSWORTH

NOTES TO THE FINANCIAL STATEMENTS For the 12 Months ended 31 December 2023

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in compliance with Financial Reporting Standard 102 (September 2015) as applicable for Small Entities. 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 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 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 receivable under covenant is recognised only when received.

Income tax recoverable on gift aid donations is recognised 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.

Funds raised by events and income from the sale of the parish magazine are accounted for gross.

Other ordinary income

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

Income from investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same

Gains and losses on investments

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources used

Charitable giving

Donations are accounted for when approved for payment by the PCC.

Activities directly relating to the work of the Church

The diocesan quota or parish share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.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 consider this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £3000 or less are written off when the asset is acquired.

Investments

Investments are valued at market value at 31 December.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income or prepayment of expenses are shown as debtors less provision for amounts that may prove uncollectible.

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

Domiciliary

St Mary's PCC is registered with the Church of England, within the diocese of St Albans, at St Mary's Church, Church Street, Rickmansworth, Hertfordshire, England, WD3 1JB

PAROCHIAL CHURCH COUNCIL OF ST MARY'S RICKMANSWORTH

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the 12 Months ended 31 December 2023

2 INCOMING RESOURCES

	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Fund	Fund	Fund	2023	2022
	£	£	£	£	£
2a Incoming resources from donors					
Planned giving:					
Under Gift Aid	80,251	0	0	80,251	84,537
Not under Gift Aid	7,188	0	0	7,188	7,516
Collections at services & online, gift aid envelopes, donated via sum-up devices	13,330	0	0	13,330	10,549
Additional donations outside regular giving	1,000	0	0	1,000	1,163
Legacies and bequests	35,818	0	0	35,818	16,001
Gift Aid on Planned Giving	21,765	0	0	21,785	21,134
Gift Aid on Other Giving	2,705	0	0	2,705	1,762
	162,058	0	0	162,058	141,661
2b Ancillary income					
Church Hall Lettings	19,489	0	0	19,489	9,790
Church Lettings	747	0	0	747	1,519
Fees	4,775	0	0	4,775	8,234
Grant : Listed Places of Worship Scheme	6,711	0	0	6,711	2,383
Diocese Energy Grant	0	0	0	0	1279
Events & Other income	5,191	0	0	5,191	7,292
	36,912	0	0	36,912	30,497
2c Income from investments					
Dividends and interest including any reclaimed tax	4,377	3,498	0	7,876	6,947
TOTAL INCOMING RESOURCES	203,347	3,498	0	206,845	179,105

PAROCHIAL CHURCH COUNCIL OF ST MARY'S RICKMANSWORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 12 Months ended 31 December 2023

3	RESOURCES USED	Unrestricted	Restricted	Endowment	TO	
		Fund	Fund	Fund	2023	2022
		£	£	£	£	£
3a	<i>Charitable giving</i>					
	Mission and charitable giving: DEC Israel-Palestine	500			500	0
	Balance to be disbursed by the Charitable Giving Committee	3,872			3,872	-500
		<u>4,372</u>	<u>0</u>	<u>0</u>	<u>4,372</u>	<u>-500</u>
3b	<i>Activities directly relating to the work of the Church</i>					
	Ministry: Parish Share	87,061			87,061	90,941
	Methodist assessment	0			0	0
	vicar/staff expenses	469			469	2,694
	Services: sanctuary inc silverware	-122			-122	2,042
	books, music	1,707			1,707	1,482
	Organists & bellringers	3,828			3,828	3,478
	Christmas & Advent, Easter, Induction, Remembrance	291			291	459
	Community, Outreach & Christian education	540			540	1,159
	Church running expenses					
	insurance	5,554			5,554	5,353
	heating, lighting and water	23,062			23,062	13,235
	church maintenance	11,927			11,927	5,480
	Church hall running costs					
	maintenance	3,528			3,528	1,380
	major expenses	358			358	144
	cleaning	5,419			5,419	3,672
	Cost of fee generating activities	4,312			4,312	6,580
	Major repairs / improvements	0	60		60	44,254
	Sundries	832			832	891
		<u>149,867</u>	<u>60</u>	<u>0</u>	<u>149,927</u>	<u>183,202</u>
3c	<i>Church management and administration</i>					
	Parish Administrator	8,654			8,654	8,242
	Printing, Post, Stationery & Other Admin	2,216			2,216	3,148
	Telephone	1,428			1,428	1,027
	Publicity	1,372			1,372	330
	Office equipment	1,350			1,350	1,818
		<u>15,019</u>	<u>0</u>	<u>0</u>	<u>15,019</u>	<u>14,563</u>
	TOTAL RESOURCES USED	<u>168,258</u>	<u>60</u>	<u>0</u>	<u>168,318</u>	<u>197,265</u>
4	STAFF COSTS					
	Wages and salaries				8,654	8,242

During the year the PCC employed a parish secretary, who did not earn £80,000 p. a. or more.

5 SITE & FABRIC EXPENDITURE INCLUDED ABOVE

This expenditure was for the Quinquennial Inspection

PAROCHIAL CHURCH COUNCIL OF ST MARY'S RICKMANSWORTH

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the 12 Months ended 31 December 2023

6 FIXED ASSETS FOR USE BY THE PCC

6 Investment assets

6a 4,653 shares in the CBF's Investment Fund - historical cost £6,357.

Valuation at 31 December 2023 £105,183 (2022 £96,065).

	Equity	Corporate Bonds	Affirmative Deposit	Total
8b Epworth Investment Fund including dividends				
Market valuation at 31 December 2022	£65,829	£69,373	£12	£135,214
Purchase			£71,403	£71,403
Redemption	£0	-£71,403		-£71,403
Re-invested Dividend Income	£2,918	£456	£1,327	£4,700
Gain unrealised (including dividends)	£2,795	£1,574		£4,368
Market valuation at 31 December 2023	£71,541	£0	£72,742	£144,283

7 ANALYSIS OF NET ASSETS BY FUND AT 31/DEC/2023

	Unrestricted Fund	Restricted Fund	Endowment Fund	TOTAL 2023	TOTAL 2022
	£	£	£	£	£
Investments	48,084	98,199	105,183	249,466	231,280
Current Assets	104,333	0	0	104,333	76,294
Current Liabilities	-10,830	0	0	-10,830	-16,618
	139,588	98,199	105,183	342,970	290,955

2022 COMPARATIVE (31/DEC/2022)

	Unrestricted Fund	Restricted Fund	Endowment Fund	TOTAL 2022	TOTAL 2021
	£	£	£	£	£
Investments	43,340	91,874	96,065	231,280	319,788
Current Assets	76,294	0	0	76,294	50,527
Current Liabilities	-16,618	0	0	-16,618	-16,688
	103,016	91,874	96,065	290,955	351,628

8 DEBTORS

	2023	2022
	£	£
Income tax recoverable on gift aid	10,635	10,074
Other debtors and prepayments	159	5,355
	10,794	15,429

9 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

Charitable giving	3,872	724
Creditors for goods and services, etc.	6,958	15,894
	10,830	16,618

PAROCHIAL CHURCH COUNCIL OF ST MARY'S RICKMANBURY

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 12 Months ended 31 December 2023

10 FUND DETAILS

Purpose	2023 e.f.			gain / loss on			2022			gain / loss on			2021 b.f.
	income	expenditure	transfers	investments	expenditure	transfers	income	expenditure	transfers	investments	expenditure	transfers	
Unrestricted	685	0	0	0	0	0	885	0	0	0	0	0	686
Charitable giving	1,000	0	0	0	0	0	1,000	363	0	-322	0	0	990
Vicar's discretionary	176,146						176,146						176,146
General discretionary payments	-40,442	203,347	-163,268	1,484			-77,016	175,235			-153,720	-9,072	-90,468
General use of the church	139,669	203,347	-163,268	1,484			103,916	179,697			-164,042	-9,072	89,633
Accumulated deficit													
Restricted	366	14	0	12			373	-27			-176	-47	821
Chair Fund	82,614	2,943	-80	2,427			77,294	-6,519			-89,368	-9,061	926,629
Marys Bequest (Fabric)	3,687	131	-2	108			3,460	-246			-1,833	-431	6,760
Carter Bequest (Fabric)	11,499	410	-7	838			10,769	-780			-6,062	-1,346	17,632
Accumulated interest from Endowment Fund (Fabric)	95,196	3,469	-80	2,655			81,874	-6,650			-43,223	-11,484	183,131
Endowment													
See footnotes (below)													
	103,164			9,117			89,069				-12,896		108,985
Total	348,669	206,645	-163,218	13,486			290,915	170,047			-197,268	-33,495	351,000

The endowment fund comprises the Fabric Maintenance Fund, also known as the Church Plate Fund, which represented the net proceeds of the sale of the Church Plate. The capital can only be released with an order of the High Court.

PAROCHIAL CHURCH COUNCIL OF ST MARY'S RICKMANSWORTH

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 12 Months ended 31 December 2023

11 Charitable Giving, Collections and Fundraising

	£
Charitable Giving	
Donation from Church Funds to the Christian Aid Middle East Appeal	£500
Sum set aside from Planned Giving Income for disbursement by the Charitable Giving Committee	£3,872
	<u>£4,372</u>
<i>Amount raised for Third Parties from special collections</i>	£3,085
<i>Amount raised for St Mary's Church from Fundraising events</i>	£4,691

PAROCHIAL CHURCH COUNCIL OF ST MARY'S RICKMANSWORTH

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the 12 Months ended 31 December 2023

12 CAPITAL COMMITMENTS AT 31-DEC-2023

Quote £	VAT £	Total £
		£0
		£0
	£0	£0

LEASE COMMITMENTS AT 31-DEC-2023

less 1 year £	1 to 5 years £	> 5 years £
£0	£0	£0

PAROCHIAL CHURCH COUNCIL OF ST MARY'S RICKMANSWORTH

STATEMENT OF FINANCIAL ACTIVITIES

For the 12 Months ended 31 December 2022 - (OLD YEAR 2022 ACCOUNTS FOR COMPARISON)

		Unrestricted Fund	Restricted Fund	Endowment Fund	TOTAL FUNDS 2022
	Note	£	£	£	£
INCOMING RESOURCES					
Incoming resources from donors	2a	141,661	0	0	141,661
Ancillary income	2b	30,497	0	0	30,497
Income from investments	2c	4,439	2,508	0	6,947
TOTAL INCOMING RESOURCES		176,597	2,508	0	179,105
RESOURCES USED					
Charitable giving	3a	-500	0	0	-500
Activities directly relating to the work of the church	3b	139,979	43,223	0	183,202
Church management and administration	3c	14,563	0	0	14,563
TOTAL RESOURCES USED		154,042	43,223	0	197,265
NET INCOMING RESOURCES		22,556	-40,715	0	-18,159
GAINS AND LOSSES ON INVESTMENTS					
-unrealised		-9,072	-20,543	-12,899	-42,514
NET MOVEMENT IN FUNDS		13,483	-61,258	-12,899	-60,673
BALANCES BROUGHT FORWARD AT 1 JANUARY		89,532	153,131	108,964	351,628
BALANCES CARRIED FORWARD AT 31 DECEMBER		103,016	91,874	96,065	290,955

PAROCHIAL CHURCH COUNCIL OF ST MARY'S RICKMANSWORTH

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 14 : Expenses paid to members of the Parochial Church Council
in 2023, no member of the PCC received any payment for expenses, with the exception of the vicar, who's expenses received in the discharge of their activities are declared in note 3b

Note 15 : Related Party transactions with members of the PCC
In 2023 the amount donated to St Marys by members of the PCC was £24,676 (2022 = £20,250)
This excludes cash collected anonymously during services & any other anonymous donations.

Payments to Sue Hillier as fees for acting as Verger at weddings & funerals = £379.55 .

Note 16 : Reserves Policy

The Parochial Church Council has agreed that the level of free reserves, that is to say the funds held which are neither restricted nor endowment funds, should be equivalent to four months of regular expenditure together with those further known and necessary items of future expenditure