

**The Parochial Church Council of the Ecclesiastical Parish of Rickmansworth
(The PCC for the Parish Church of St Mary the Virgin)**
Charity Registration number: 1201244

Report of the Trustees

The Trustees present their report and financial statements for the year ended 31 December 2024. The financial statements comply with current statutory requirements. The following pages set out our financial position during the year and our activities. A separate report details the activities of all the Church groups during the year. No funds are held by a Custodian Trustee – details of the investments held are set out in Note 6 to the accounts.

How we are run

The Charity is governed by the Parochial Church Council Powers Measure (1956) as amended and the Church Representation Rules that came into force on 02 January 1956. The Charitable objects of the charity are to promote the whole mission of the Church of England in the Ecclesiastical Parish.

Our Trustees

The following members of the congregation of the Parish Church of St Mary the Virgin (the Church) served as Trustees during the year up to 28th April 2024:

Rev Gary Norman (Vicar and Chair)
Jane Earl (Lay Vice-Chair)
Alison Coster (Secretary)
Adam Shiels (Treasurer)
Gillian Bayley
Andrew Bond
David Carruthers
Jean Dodds
David Gilbert
John Glidden
Martyn Gowing
David Hibbert
Susan Hillier
Hilary Stevenson
Alison Vincent Edwards
Petra Hedges
Roger Willet
Judith Haigh
Maxine Platzman

Members of the Parochial Church Council (PCC) are elected at the Annual Parochial Church Council (APCM). Each candidate is required to be on the Electoral Roll of the Parish and is proposed and seconded by a member of the Church congregation. In the event that more people stand than there are places available, a ballot takes place.

Mission and Action Plan

The Mission and Action plan are under constant review and evolving throughout the year as our engagement continues to grow and bear fruit. Further details of our Mission Action Plan can be found on the Diocesan website or via our church office.

Revd Gary continues to work closely with the Church community of St Marys in the ongoing implementation and reviewing of the Mission Action Plan.

Activities during the year

The PCC met regularly (at least bimonthly) during the year and was supported by the Standing Committee (which comprised the Incumbent, the Lay-Vice Chair, the Secretary, the Treasurer, and the church wardens), and the four PCC teams and committees:

Mission and Outreach Team
Community and Events Team
Fabric & Churchyard Committee
Stewardship & Finance Committee

St Mary's continues to thrive as a church community, thanks to the work of its PCC and sub committees and the generosity of its many volunteers and supporters.

We have a growing congregation and an ever-widening engagement with our local community.

We continue to build up close working relationships and partnerships with schools, neighbouring churches, our local councils and other community organisations

A separate report sets out in detail the activities which have taken place during the year and can be obtained from the Church office: churchoffice@stmarysrickmansworth.org.uk.

Public Benefit

We have a duty to have due regard to the Charity Commission's public benefit guidance, under Section 17 of the Charities Act 2011. We are confident that we meet those public benefit requirements having taken Charity Commission guidance into consideration. Our Mission as set out above is to promote the Church in the Parish and we believe we have

fulfilled that Mission by ensuring that ecclesiastical services have been available to the congregation and members of the public on Sundays, midweek mornings and Holy days and festivals. We have also provided facilities for Baptisms, Weddings and Funerals as required and our Church centre is a venue used for many voluntary organisations.

Financial Review

The PCC determines the amount of desired free reserves, being unrestricted funds not otherwise designated, as £56,978 calculated as 4 months day to day expenditure from the 2024 accounts. This is in accordance with our Reserves Policy which states:

"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"

At the end of the financial year the charity held free reserves of £263,592. This is higher than the level of desired free reserves of £56,085. Given upcoming Quinquennial Inspection it is positive and prudent that we hold more than the desired level of free reserves referred to in our Reserves Policy.

For and on behalf of the Trustees

Jane Earl

Lay Vice-Chair, PCC

Revd .Gary Norman Chair of PCC and incumbent Date: 18th March 2024

Independent Examiner's Report to the Members of the Parochial Church Council of St Mary's Rickmansworth

I report on my examination of the Accounts of the Parochial Church Council (PCC) for the year ended 31st December 2024.

This report is made solely to the PCC, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the members of the PCC those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC and the members of the PCC as a body, for any work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As members of the PCC, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act") and the Church Accounting Regulations. You consider that an audit is not required for the year under the Church Accounting Regulations and section 144 (2) of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under the Church Accounting Regulations and section 145 of the Act;
- follow the procedures laid down in general Directions given by the Charity Commission under section 144(2) of the Act; and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as members of the PCC concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act 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.

T E James

Trevor James FCA DChA FCIE
Dormer Cottage
West Broyle
Chichester
West Sussex
PO19 3PR

21 April 2025

ST MARY'S RICKMANSWORTH

The Church of England

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

for the year ended 31 December 2024

**Vicar:
Rev Gary Norman**

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

**Independent Examiner :
Trevor James FCA DChA FCIE
Dormer Cottage
Old Broyle Road
West Broyle
Chichester
West Sussex
PO19 3PR**

PAROCHIAL CHURCH COUNCIL OF ST MARY'S RICKMANSWORTH

STATEMENT OF FINANCIAL ACTIVITIES

For the 12 Months ended 31 December 2024

	Note	Unrestricted Fund £	JM Mission Fund £	Restricted Fund £	Endowment Fund £	TOTAL FUNDS	
						2024 £	2023 £
INCOMING RESOURCES							
Incoming resources from donors	2a	252,560	100,500	0	0	353,060	162,058
Ancillary income	2b	33,968	0	0	0	33,968	36,912
Income from investments	2c	5,407	0	6,025	0	11,431	7,876
TOTAL INCOMING RESOURCES		291,935	100,500	6,025	0	398,459	206,845
RESOURCES USED							
Charitable giving	3a	4,436	0	0	0	4,436	4,372
Activities directly relating to the work of the church	3b	151,856	0	17,144	0	169,000	148,927
Church management and administration	3c	14,645	0	0	0	14,645	15,019
TOTAL RESOURCES USED		170,938	0	17,144	0	188,082	168,318
NET INCOMING RESOURCES		120,997	100,500	-11,119	0	210,378	38,528
GAINS AND LOSSES ON INVESTMENTS							
-unrealised		3,007	0	1,219	2,407	6,633	13,486
NET MOVEMENT IN FUNDS		124,004	100,500	-9,900	2,407	217,011	52,014
BALANCES BROUGHT FORWARD AT 1 JANUARY		139,589	0	98,197	105,183	342,969	290,955
BALANCES CARRIED FORWARD AT 31 DECEMBER		263,592	100,500	88,298	107,590	559,980	342,969

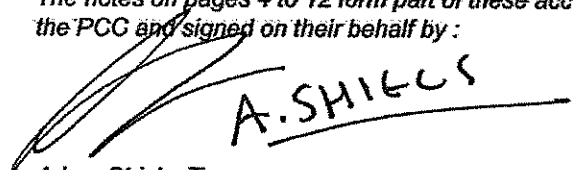
The notes on pages 4 to 12 form part of these accounts

PAROCHIAL CHURCH COUNCIL OF ST MARY'S RICKMANSWORTH

BALANCE SHEET AT 31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
<i>Investment assets</i>	6		
Dioese Plate Fund		107,590	105,182
Epworth Investment Fund		306,538	144,283
		<u>414,128</u>	<u>249,466</u>
CURRENT ASSETS			
Debtors	8	5,040	10,794
Short term deposits		7,196	6,834
Cash at bank and in hand		142,293	86,706
		<u>154,529</u>	<u>104,333</u>
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	9	<u>-8,676</u>	<u>-10,830</u>
NET CURRENT ASSETS		<u>145,853</u>	<u>93,503</u>
NET ASSETS		<u>559,980</u>	<u>342,969</u>
<hr/>			
FUNDS			
	7		
Unrestricted		263,592	139,589
JM Mission		100,500	0
Restricted		88,298	98,197
Endowment		107,590	105,183
		<u>559,980</u>	<u>342,969</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 :


A. SHIELS
 Adam Shiels, Treasurer
 01/APR/2025

PAROCHIAL CHURCH COUNCIL OF ST MARY'S RICKMANSWORTH

NOTES TO THE FINANCIAL STATEMENTS

For the 12 Months ended 31 December 2024

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 way.

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.10(2)(a) of the Charities Act 2011.

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, and with the Charity Commission for England & Wales.

PAROCHIAL CHURCH COUNCIL OF ST MARY'S RICKMANSWORTH

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the 12 Months ended 31 December 2024

2 INCOMING RESOURCES

	Unrestricted	JM Mission	Restricted	Endowment	TOTAL FUNDS	
	Fund	Fund	Fund	Fund	2024	2023
	£	£	£	£	£	£
<i>2a Incoming resources from donors</i>						
Planned giving:						
Under Gift Aid	81,609	0	0	0	81,609	80,251
Not under Gift Aid	7,117	0	0	0	7,117	7,188
Collections at services & online, gift aid envelopes, donated via sum-up devices	11,528	0	0	0	11,528	13,330
Additional donations outside regular giving	0	100,500	0	0	100,500	1,000
Legacies and bequests	128,477	0	0	0	128,477	35,818
Gift Aid on Planned Giving	21,432	0	0	0	21,432	21,765
Gift Aid on Other Giving	2,396	0	0	0	2,396	2,705
	252,560	100,500	0	0	353,060	162,058
<i>2b Ancillary income</i>						
Church Hall Lettings	23,640	0	0	0	23,640	19,489
Church Lettings	90	0	0	0	90	747
Fees	3,880	0	0	0	3,880	4,775
Grant : Listed Places of Worship Scheme	648	0	0	0	648	6,711
Diocese Energy Grant	0	0	0	0	0	0
Events & Other Income	5,711	0	0	0	5,711	5,191
	33,968	0	0	0	33,968	36,912
<i>2c Income from investments</i>						
Dividends and interest including any reclaimed tax	5,407	0	6,025	0	11,431	7,876
TOTAL INCOMING RESOURCES	291,935	100,500	6,025	0	398,459	206,845

PAROCHIAL CHURCH COUNCIL OF ST MARY'S RICKMANSWORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 12 Months ended 31 December 2024

3	RESOURCES USED	Unrestricted	JM Mission	Restricted	Endowment	2024	2023
		Fund	Fund	Fund	Fund		
		£	£	£	£	£	£
3a	<i>Charitable giving</i>						
	Mission and charitable giving	0				0	500
	Balance to be disbursed by the Charitable Giving Committee	4,436				4,436	3,872
		<u>4,436</u>	0	0	0	<u>4,436</u>	<u>4,372</u>
3b	<i>Activities directly relating to the work of the Church</i>						
	Ministry: Parish Share	93,428				93,428	87,061
	Methodist assessment	0				0	0
	vicar/staff expenses	923				923	469
	Services: sanctuary inc silverware	1,289				1,289	-122
	books, music	2,094				2,094	1,707
	Organists & bellringers	5,804				5,804	3,828
	Chausable, Easter, Wreath, Christmas	1,169				1,169	391
	Community, Outreach & Christian education	660				660	540
	Church running expenses						
	insurance	5,871				5,871	5,554
	heating, lighting and water	17,023				17,023	23,062
	church maintenance	6,013				6,013	11,927
	Church hall running costs						
	maintenance	7,248				7,248	3,528
	major expenses	1,315				1,315	358
	cleaning	6,324				6,324	5,419
	Cost of fee generating activities	1,609				1,609	4,312
	Major repairs / improvements	0		18,087		18,087	80
	Homeless Kits	0		-943		-943	0
	Sundries	1,086				1,086	832
		<u>151,856</u>	0	<u>17,144</u>	0	<u>169,000</u>	<u>148,927</u>
3c	<i>Church management and administration</i>						
	Parish Administrator	8,823				8,823	8,654
	Printing, Post, Stationary & Other Admin	2,041				2,041	2,216
	Telephone, Broadband, Website & Zoom	1,472				1,472	1,428
	Publicity	968				968	1,372
	Office equipment	1,340				1,340	1,350
		<u>14,645</u>	0	0	0	<u>14,645</u>	<u>15,019</u>
	TOTAL RESOURCES USED	<u>170,938</u>	0	<u>17,144</u>	0	<u>188,082</u>	<u>168,318</u>
4	STAFF COSTS						
	Wages and salaries					8,823	8,654

During the year the PCC employed a parish secretary, who did not earn £60,000 p. a. or more.

5 SITE & FABRIC EXPENDITURE INCLUDED ABOVE

Interim works on the bells	11,395
Preliminaries for the North Porch Extension	3,853
New Sink in the vicars vestry	1,620
Final balance on Q1 repairs	1,218

PAROCHIAL CHURCH COUNCIL OF ST MARY'S RICKMANSWORTH

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the 12 Months ended 31 December 2024

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 2024 £107,590 (2023 £105,183).

6b WF Epworth Investment Fund including dividends	Equity	Corporate Bonds	Cash Plus Deposit	Total
Market valuation at 31 December 2023	£71,541	£0	£72,742	£144,283
Purchase / Deposit			£150,000	£150,000
Redemption / Withdrawal				£0
Re-invested Dividend Income / Interest	£2,282		£5,747	£8,028
Unrealised Gain (including dividends)	£4,227			£4,227
Market valuation at 31 December 2024	<u>£78,050</u>	<u>£0</u>	<u>£228,488</u>	<u>£306,538</u>

7 ANALYSIS OF NET ASSETS BY FUND AT 31/DEC/2024

	Unrestricted Fund £	JM Mission Fund £	Restricted Fund £	Endowment Fund £	TOTAL 2024 £	TOTAL 2023 £
Investments	218,240	0	88,298	107,590	414,127	249,465
Current Assets	54,029	100,500	0	0	154,529	104,333
Current Liabilities	-8,676	0	0	0	-8,676	-10,830
	<u>263,592</u>	<u>100,500</u>	<u>88,298</u>	<u>107,590</u>	<u>559,980</u>	<u>342,969</u>

2023 COMPARATIVE (31/DEC/2023)

	Unrestricted Fund £	JM Mission Fund £	Restricted Fund £	Endowment Fund £	TOTAL 2023 £	TOTAL 2022 £
Investments	46,084	0	98,198	105,183	249,465	231,280
Current Assets	104,333	0	0	0	104,333	76,294
Current Liabilities	-10,830	0	0	0	-10,830	-16,618
	<u>139,588</u>	<u>0</u>	<u>98,198</u>	<u>105,183</u>	<u>342,969</u>	<u>290,955</u>

8 DEBTORS

	2024 £	2023 £
Income tax recoverable on gift aid	4,851	10,635
Other debtors and prepayments	189	159
	<u>5,040</u>	<u>10,794</u>

9 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Charitable giving	4,436	3,872
Creditors for goods and services, etc.	4,240	6,958
	<u>8,676</u>	<u>10,830</u>

PAROCHIAL CHURCH COUNCIL OF ST MARY'S RICKMANSWORTH

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 12 Months ended 31 December 2024

10 FUND DETAILS

	Purpose	2024 c/f				2023				2022 b/f			
		Income	expenditure	gain / loss on investments	transfers	Income	expenditure	gain / loss on investments	transfers	Income	expenditure	gain / loss on investments	transfers
Unrestricted													
Charitable giving	General use of the church, identified for charitable giving	885	0	0	0	885	0	0	0	885	0	0	4,000
Vicar's discretionary	General use of the church, identified for Vicar's discretionary payments	1,000	0	0	0	1,000	0	0	0	1,000	0	0	178,146
General Unrestricted Fund	General use of the church	178,146				178,146				178,146			-77,075
Accumulated surplus / (deficit)	General use of the church	83,861	291,935	-170,938	3,007	-40,442	203,347	-168,258	1,484	103,076			10,758
		263,592	291,935	-170,938	3,007	138,589	203,347	-168,258	1,484	103,076			0
Jean Martin Mission Fund		100,500	100,500			0				0			0
Restricted													
Chair Fund	To be spent on the Fabric of the Church	384	21	-70	5	388	14	0	12	373			77,294
Myers Bequest (Fabric)	To be spent on the Fabric of the Church	73,492	4,275	-14,423	1,026	82,614	2,943	-50	2,427	3,450			3,450
Carter Bequest (Fabric)	To be spent on the Fabric of the Church	3,280	191	-644	48	3,687	131	-2	108	10,758			0
Accumulated interest from Endowment Fund (Fabric)	To be spent on the Fabric of the Church	10,229	595	-2,007	143	11,489	410	-7	338	91,874			0
Category 2 Homeless Fund		943	543		0	0	3,488	-60	2,865	96,068			0
Endowment	See footnote (below)	107,591			2,407	105,184			9,117	96,068			0
Total		558,980	398,459	-188,082	6,633	342,989	206,845	-188,318	13,488	230,935			0

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.

PAROCHIAL CHURCH COUNCIL OF ST MARY'S RICKMANSWORTH

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 12 Months ended 31 December 2024

11 Charitable Giving, Collections and Fundraising

£

Charitable Giving

Emergency Appeals

£0

Sum set aside from Planned Giving Income for disbursement by
the Charitable Giving Committee

£4,436

£4,436

Amount raised for Third Parties from special collections

£603

Amount raised for St Mary's Church from Fundraising events

£5,711

PAROCHIAL CHURCH COUNCIL OF ST MARY'S RICKMANSWORTH

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the 12 Months ended 31 December 2024

12 CAPITAL COMMITMENTS AT 31-DEC-2024

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

LEASE COMMITMENTS AT 31-DEC-2024

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 2023 - (OLD YEAR 2022 ACCOUNTS FOR COMPARISON)

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	TOTAL FUNDS 2023 £
INCOMING RESOURCES					
Incoming resources from donors	2a	162,058	0	0	162,058
Ancillary income	2b	36,912	0	0	36,912
Income from investments	2c	4,377	3,498	0	7,876
TOTAL INCOMING RESOURCES		203,347	3,498	0	206,845
RESOURCES USED					
Charitable giving	3a	4,372	0	0	4,372
Activities directly relating to the work of the church	3b	148,867	60	0	148,927
Church management and administration	3c	15,019	0	0	15,019
TOTAL RESOURCES USED		168,258	60	0	168,318
NET INCOMING RESOURCES		35,089	3,439	0	38,528
GAINS AND LOSSES ON INVESTMENTS					
-unrealised		1,484	2,885	9,117	13,486
NET MOVEMENT IN FUNDS		36,573	6,324	9,117	52,014
BALANCES BROUGHT FORWARD AT 1 JANUARY		103,016	91,874	96,065	290,955
BALANCES CARRIED FORWARD AT 31 DECEMBER		139,589	98,197	105,183	342,969

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 2024 the amount donated to St Marys by members of the PCC was £116C (2023 = £24,676)

This excludes cash collected anonymously during services & any other anonymous donations.

Payments to Sue Hillier as fees for acting as Verger at weddings & funerals = £165.

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