

**Financial Statements for the year ended
31st December 2023**

for

**The PARISH of St. MARY'S CHURCH,
HERTINGFORDBURY**

**The PARISH of St. MARY'S CHURCH,
HERTINGFORDBURY**

Index to the Financial Statements
for the year ended 31st December 2023

	Page
Independent Examiner's Report	1
Income and Expenditure Account	2
Detail of Income	3
Detail of Expenditure	4
Balance Sheet	5
Notes to the Financial Statements	6-8
Statement of Financial Activity	9

The PARISH of St. MARY'S CHURCH, HERTINGFORDBURY

INDEPENDENT EXAMINER'S REPORT To the Parochial Church Council of St Mary's Church, Hertingfordbury Year ended 31 December 2023

This report on the accounts of the Parochial Church Council for the year ended 31 December 2023, which are set out on pages 1 to 10 is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and s145 of the Charities Act 2011 ('the Act').

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND 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 INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission under s 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 Parochial Church Council and a comparison of the accounts presented from those records. It also includes consideration of 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; and
- to prepare accounts which accord with the accounting records and to comply with the accounting 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.

Mrs K Murphy
28 Birch Green
Hertingfordbury

Dated:

The PARISH of St. MARY'S CHURCH, HERTINGFORDBURY

INCOME & EXPENDITURE ACCOUNT

Year ended 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
INCOME				
Donations and grants	12,868		8,454	
Fees	9,153		6,940	
Covenanted Income	35,481		32,202	
Investment Income	2,965		2,662	
Legacies	5,000		0	
Fundraising	2,096		4,542	
Magazine income	1,265		1,235	
Insurance Refund	0		2,500	
Church Hall Lettings	<u>80</u>		0	
		68,908		58,535
EXPENDITURE				
Work of the Church - ministry	34,069		33,345	
- church	16,764		17,423	
Magazine expenses	192		113	
Charitable Donations	1,250		2,187	
Donations to Friends of St Mary's	6,300		0	
Sundry Expenses	337		275	
Youth Worker	<u>0</u>		<u>520</u>	
		58,912		53,863
Surplus/(Deficit) for the year		9,996		4,672
Unrealised gain/(loss) on investments		<u>7,284</u>		<u>-9,281</u>
Retained Surplus/(Deficit)		17,280		-4,609
Accumulated funds brought forward		<u>136,615</u>		<u>141,224</u>
Accumulated funds carried forward		<u>153,895</u>		<u>136,615</u>

The PARISH of St. MARY'S CHURCH, HERTINGFORDBURY

DETAIL OF INCOME

Year Ended 31 December 2023

	£	£	2023 £	2022 £
	Unrestricted	Restricted	Total	
DONATIONS AND GRANTS:				
Collections	6,951	0	6,951	5,006
Sundry donations	<u>5,917</u>	<u>0</u>	<u>5,917</u>	<u>3,448</u>
	<u>12,868</u>	<u>0</u>	<u>12,868</u>	<u>8,454</u>
FEES:				
PCC	5,199	0	5,199	3,720
Diocese	0	3,479	3,479	3,220
Verger	<u>0</u>	<u>475</u>	<u>475</u>	<u>0</u>
	<u>5,199</u>	<u>3,954</u>	<u>9,153</u>	<u>6,940</u>
COVENANTED INCOME:				
Covenants and gift aid	26,173	600	26,773	24,613
Tax recoverable	<u>8,558</u>	<u>150</u>	<u>8,708</u>	<u>7,589</u>
	<u>34,731</u>	<u>750</u>	<u>35,481</u>	<u>32,202</u>
INVESTMENT INCOME:				
Interest	644	0	644	657
Dividends	<u>1,291</u>	<u>1,030</u>	<u>2,321</u>	<u>2,005</u>
	<u>1,935</u>	<u>1,030</u>	<u>2,965</u>	<u>2,662</u>
FUND-RAISING EVENTS:				
Porch Sales	840	0	840	139
Breakfast	0	0	0	240
Parish Lunch/cream tea	0	0	0	425
SIRINU	0	0	0	375
Christmas Market/Art Fst	0	0	0	988
Race Night	0	1,256	1,256	826
Hike and Bike	0	0	0	207
WGCMVC	0	0	0	600
Funday	0	0	0	400
Other	0	0	0	158
Lessons and Carols	<u>0</u>	<u>0</u>	<u>0</u>	<u>184</u>
	<u>840</u>	<u>1,256</u>	<u>2,096</u>	<u>4,542</u>
MAGAZINE INCOME:				
	<u>1,265</u>	<u>0</u>	<u>1,265</u>	<u>1,235</u>
CHURCH HALL LETTINGS:				
	<u>80</u>	<u>0</u>	<u>80</u>	<u>0</u>
LEGACIES:				
	<u>5,000</u>	<u>0</u>	<u>5,000</u>	<u>0</u>

The PARISH of St. MARY'S CHURCH, HERTINGFORDBURY

DETAIL OF EXPENDITURE

Year Ended 31 December 2023

	£	£	2023 £	2022 £
	Unrestricted	Restricted	Total	
Work of the Church				
<i>Ministry:</i>				
Diocesan share	27,753	0	27,753	27,479
Diocesan fees	0	3,479	3,479	3,220
Verger fees	0	475	475	0
Clergy expenses	952	0	952	1,063
Ministry expenses	<u>1,410</u>	<u>0</u>	1,410	<u>1,583</u>
	<u>30,115</u>	<u>3,954</u>	<u>34,069</u>	<u>33,345</u>
<i>Church :</i>				
Heat, light, water	5,462	0	5,462	2,048
Insurance	4,042	0	4,042	3,706
Repairs and maintenance	782	0	782	4,780
Telephone/WiFi	364	0	364	322
Organ, piano and bells	3,616	0	3,616	4,167
Churchyard upkeep	<u>1,468</u>	1,030	<u>2,498</u>	<u>2,400</u>
	<u>15,734</u>	<u>1,030</u>	<u>16,764</u>	<u>17,423</u>
Magazine expenses	<u>192</u>	0	<u>192</u>	<u>113</u>
Donations to Charities	<u>500</u>	<u>750</u>	<u>1,250</u>	2,187
Donations to Friends of St Mary's	<u>5044</u>	<u>1256</u>	<u>6,300</u>	0
Sundry expenses	<u>337</u>	0	<u>337</u>	275
Funding of Youth Worker	<u>0</u>	<u>0</u>	<u>0</u>	<u>520</u>

The PARISH of St. MARY'S CHURCH, HERTINGFORDBURY

BALANCE SHEET

As at 31 DECEMBER 2023

			2023		2022
	Note	£	£	£	£
FIXED ASSETS					
Tangible		0			0
Investment		<u>83,430</u>		76,146	
			83,430		76,146
CURRENT ASSETS					
Bank Treasurers Account		17,575		11,861	
Deposit accounts		51,432		50,791	
Debtors	1	<u>3,791</u>		<u>2,678</u>	
		72,798		65,330	
CREDITORS: Amounts falling due within one year	2	<u>-2,333</u>		<u>-4,861</u>	
NET CURRENT ASSETS			<u>70,465</u>		<u>60,469</u>
NET ASSETS			<u>£153,895</u>		<u>£136,615</u>
 <u>REPRESENTED BY</u>					
GENERAL FUND			88,503		74,462
OTHER FUNDS	3		<u>65,392</u>		<u>62,153</u>
			<u>£153,895</u>		<u>£136,615</u>

Approved by the Parochial Church Council on:

Chairman

Member

The PARISH of St. MARY'S CHURCH, HERTINGFORDBURY

ACCOUNTING POLICIES

Year ended 31 DECEMBER 2023

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 and in accordance with applicable accounting standards and the Statement of Recommended Practice 2, Accounting by Charities.

FUNDS

General funds represent the funds of the Parochial Church Council (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.

INCOME

Collections are recognised when received by or on behalf of the PCC. Planned giving under covenant is recognised only when received. Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised. Grants and legacies are accounted for as soon as the PCC is notified of its legal entitlement and the amount due. Funds raised at fund-raising events are accounted for gross. Sales of books and magazines from the church bookstall are accounted for gross.

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

Realised gains and losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December each year.

RESOURCES USED

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.

The PARISH of St. MARY'S CHURCH, HERTINGFORDBURY

FIXED ASSETS

Investments

Fixed Assets investments are valued at market value at 31 December.

Consecrated land and buildings and moveable church furnishings

Consecrated and beneficial property is excluded from the accounts by s96(2)(a) of the Charities Act 1993.

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 considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure.

The PARISH of St. MARY'S CHURCH, HERTINGFORDBURY

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 DECEMBER 2023

1. DEBTORS	2023	2022
	£	£
Debtors	647	0
Income Tax recoverable	<u>3,144</u>	<u>2,678</u>
	3,791	2,678
2. CURRENT LIABILITIES		
Creditors	<u>2,333</u>	<u>4,861</u>
3. OTHER FUNDS	£	£
Fabric Repair	3,474	3,474
Churchyard	0	0
Ellis/Newman Fund	6,389	6,389
Handbell and bells fund	9	9
Discretionary Restricted Fund	17,856	17,856
Endowment Funds	<u>37,664</u>	<u>34,425</u>
	<u>65,392</u>	<u>62,153</u>

4. ANALYSIS OF NET ASSETS BY FUND

	General Funds	Restrictec Funds	Endowed Funds	Total Funds
	£	£	£	£
Fixed Asset Investment	45,766	0	37,664	83,430
Bank Accounts	40,414	28,593	0	69,007
Debtors	3,791	0	0	3,791
Creditors	<u>-1,468</u>	<u>-865</u>	<u>0</u>	-2,333
	<u>88,503</u>	<u>27,728</u>	<u>37,664</u>	<u>153,895</u>

The endowment fund comprises 6 permanent bequests invested with the CBF with the Diocesan Board of Finance as Custodian Trustee. These can only be used for the upkeep of the Churchyard.

5. TRUSTEES REMUNERATION

The trustees did not receive any remuneration in the year (2023 nil).

No trustees were reimbursed for any personal expenses during the year.

The PARISH of St. MARY'S CHURCH, HERTINGFORDBURY

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 DECEMBER 2023

	£	£	£	2023 £	2022 £
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	
INCOME					
Donations and grants	12,868	0	0	12,868	8,454
Fees	5,199	3,954	0	9,153	6,940
Covenanted income	34,731	750	0	35,481	32,202
Investment income	1,935	0	1,030	2,965	2,662
Fund-raising events	840	1,256	0	2,096	4,542
Magazine income	1,265	0	0	1,265	1,235
Insurance refund	0	0	0	0	2,500
Church Hall Lettings	80	0	0	80	0
Legacies	<u>5000</u>	<u>0</u>	<u>0</u>	<u>5,000</u>	<u>0</u>
	61,918	5,960	1,030	68,908	58,535
EXPENDITURE					
Work of the church -ministry	30,115	3,954	0	34,069	33,345
- church	15,734	1,030	0	16,764	17,423
Magazine expenses	192	0	0	192	113
Youth Worker	0	0	0	0	520
Sundry Expenses	337	0	0	337	275
Donations	500	750	0	1,250	2,187
Donation to Friends of St Mary's	<u>5044</u>	<u>1256</u>	<u>0</u>	<u>6,300</u>	<u>0</u>
	<u>51,922</u>	<u>6,990</u>	<u>0</u>	<u>58,912</u>	<u>53,863</u>
Net income/(deficit)	9,996	-1,030	1,030	9,996	4,672
Transfers	0	1,030	-1,030	0	0
Unrealised Gains/(loss) on investments	<u>4,045</u>	<u>0</u>	<u>3,239</u>	<u>7,284</u>	<u>-9,281</u>
RETAINED INCOME/(LOSS)	14,041	0	3,239	17,280	-4,609
Accumulated income bt/forward	<u>74,462</u>	<u>27,728</u>	<u>34,425</u>	<u>136,615</u>	<u>141,224</u>
ACCUMULATED INCOME CARRIED FORWARD	<u>88,503</u>	<u>27,728</u>	<u>37,664</u>	<u>153,895</u>	<u>136,615</u>