

INDEPENDENT EXAMINER'S REPORT
To the Parochial Church Council of St Mary's Church, Hertingfordbury
Year ended 31 December 2022

This report on the accounts of the Parochial Church Council for the year ended 31 December 2022, 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: 18th March 2023

INCOME & EXPENDITURE ACCOUNT

Year ended 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
INCOME				
Donations and grants	8,454		11,686	
Fees	6,940		4,634	
Covenanted Income	32,202		34,249	
Investment Income	2,662		1,679	
Fundraising	4,542		1,847	
Magazine income	1,235		1,331	
Insurance Refund	2,500		0	
Church Hall Lettings	<u>0</u>		<u>291</u>	
		58,535		55,717
EXPENDITURE				
Work of the Church - ministry	33,345		31,406	
- church	17,423		13,213	
Magazine expenses	113		124	
Donations	2,187		2,986	
Sundry Expenses	275		322	
Youth Worker	<u>520</u>		<u>630</u>	
		<u>53,863</u>		<u>48,380</u>
Surplus/(Deficit) for the year		4,672		7,337
Unrealised gain/(loss) on investments		<u>(9,281)</u>		<u>8,784</u>
Retained Surplus/(Deficit)		(4,609)		15,820
Accumulated funds brought forward		<u>141,224</u>		<u>125,404</u>
Accumulated funds carried forward		<u>136,615</u>		<u>141,224</u>

DETAIL OF INCOME

Year Ended 31 December 2022

	£	£	2022 £	2021 £
	Unrestricted	Restricted	Total	
DONATIONS AND GRANTS:				
Collections	5,006	0	5,006	3,076
Sundry donations	<u>3,306</u>	<u>142</u>	<u>3,448</u>	<u>8,610</u>
	<u>8,312</u>	<u>142</u>	<u>8,454</u>	<u>11,686</u>
FEES:				
PCC	3,720	0	3,720	2,813
Diocese	<u>0</u>	<u>3,220</u>	<u>3,220</u>	<u>1,821</u>
	<u>3,720</u>	<u>3,220</u>	<u>6,940</u>	<u>4,634</u>
COVENANTED INCOME:				
Covenants and gift aid	24,613	0	24,613	26,742
Tax recoverable	<u>7,589</u>	<u>0</u>	<u>7,589</u>	<u>7,507</u>
	<u>32,202</u>	<u>0</u>	<u>32,202</u>	<u>34,249</u>
INVESTMENT INCOME:				
Interest	657	0	657	26
Dividends	<u>981</u>	<u>1,024</u>	<u>2,005</u>	<u>1,653</u>
	<u>1,638</u>	<u>1,024</u>	<u>2,662</u>	<u>1,679</u>
FUND-RAISING EVENTS:				
ESRoR	0	0	0	440
Porch Sales	139	0	139	70
Breakfast	240	0	240	300
Parish Lunch/cream tea	425	0	425	255
SIRINU	375	0	375	0
Harvest Supper	0	0	0	542
Christmas Market/Arts Festival	988	0	988	0
Race Night	0	826	826	0
Hike and Bike	207	0	207	0
WGCMVC	600	0	600	0
Funday	400	0	400	0
Other	158	0	158	0
Lessons and Carols	<u>0</u>	<u>184</u>	<u>184</u>	<u>0</u>
	<u>3,532</u>	<u>1,010</u>	<u>4,542</u>	<u>1,847</u>
MAGAZINE INCOME:				
	<u>1,235</u>	<u>0</u>	<u>1,235</u>	<u>1,331</u>
CHURCH HALL LETTINGS:				
	<u>0</u>	<u>0</u>	<u>0</u>	<u>291</u>

DETAIL OF EXPENDITURE

Year Ended 31 December 2022

	£	£	2022 £	2021 £
	Unrestricted	Restricted	Total	
Work of the Church				
<i>Ministry:</i>				
Diocesan share	27,479	0	27,479	27,830
Diocesan fees	0	3,220	3,220	1,821
Clergy expenses	1,063	0	1,063	644
Ministry expenses	<u>1,583</u>	<u>0</u>	<u>1,583</u>	<u>1,111</u>
	<u>30,125</u>	<u>3,220</u>	<u>33,345</u>	<u>31,406</u>
<i>Church:</i>				
Heat, light, water	2,048	0	2,048	1,324
Insurance	3,706	0	3,706	2,598
Repairs and maintenance	4,780	0	4,780	3,937
Telephone/WiFi	322	0	322	310
Organ, piano and bells	4,167	0	4,167	3,390
Churchyard upkeep	<u>1,376</u>	<u>1,024</u>	<u>2,400</u>	<u>1,654</u>
	<u>16,399</u>	<u>1,024</u>	<u>17,423</u>	<u>13,213</u>
Magazine expenses	<u>113</u>	<u>0</u>	<u>113</u>	<u>124</u>
Donations to Charities	<u>1,035</u>	<u>1,152</u>	<u>2,187</u>	<u>2,986</u>
Fundraising Expenses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Sundry expenses	<u>275</u>	<u>0</u>	<u>275</u>	<u>322</u>
Funding of Youth Worker	<u>520</u>	<u>0</u>	<u>520</u>	<u>630</u>

The PARISH of St. MARY'S CHURCH, HERTINGFORDBURY

BALANCE SHEET

As at 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible		0	0
Investment		<u>76,146</u>	75,426
		76,146	75,426
CURRENT ASSETS			
Bank Treasurers Account		11,861	12,466
Deposit accounts		50,791	50,134
Debtors	1	<u>2,678</u>	<u>3,842</u>
		65,330	66,442
CREDITORS: Amounts falling due within one year	2	<u>(4,861)</u>	<u>(644)</u>
NET CURRENT ASSETS		<u>60,469</u>	<u>65,798</u>
NET ASSETS		<u>£ 136,615</u>	<u>141,224</u>
<u>REPRESENTED BY</u>			
GENERAL FUND		74,462	74,530
OTHER FUNDS	3	<u>62,153</u>	<u>66,694</u>
		<u>£ 136,615</u>	<u>141,224</u>

Approved by the Parochial Church Council on:

Chairman

Member

ACCOUNTING POLICIES

Year ended 31 DECEMBER 2022

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 DECEMBER 2022

1. DEBTORS	2022	2021
	£	£
Debtors	0	0
Income Tax recoverable	<u>2,678</u>	<u>3,842</u>
	<u>2,678</u>	<u>3,842</u>
 2. CURRENT LIABILITIES		
Creditors	<u>4,861</u>	<u>644</u>
 3. OTHER FUNDS	2022	2021
	£	£
Fabric Repair	3,474	3,474
Churchyard	0	0
Ellis/Newman fund	6,389	6,389
Sound System	0	0
Handbell and bells fund	9	9
Discretionary Restricted Fund	17,856	17,856
Endowment Funds	<u>34,425</u>	<u>38,966</u>
	<u>62,153</u>	<u>66,694</u>

4. ANALYSIS OF NET ASSETS BY FUND

	General Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed Asset Investment	41,721	0	34,425	76,146
Bank Accounts	34,924	27,728	0	62,652
Debtors	2,678	0	0	2,678
Creditors	<u>(4,861)</u>	0	0	<u>(4,861)</u>
	<u>74,462</u>	<u>27,728</u>	<u>34,425</u>	<u>136,615</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 (2022 nil).

None of the 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 2022

	£	£	£	2022 £	2021 £
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	
INCOME					
Donations and grants	8,312	142	0	8,454	11,686
Fees	3,720	3,220	0	6,940	4,634
Covenanted income	32,202	0	0	32,202	34,249
Investment income	1,638	0	1,024	2,662	1,679
Fund-raising events	3,532	1,010		4,542	1,847
Magazine income	1,235	0	0	1,235	1,331
Insurance refund	2,500	0	0	2,500	0
Church Hall Lettings	<u>0</u>	<u>0</u>	<u>0</u>	<u>291</u>	<u>291</u>
	53,139	4,372	1,024	58,535	55,717
EXPENDITURE					
Work of the church -ministry	30,125	3,220	0	33,345	31,406
- church	16,399	1,024	0	17,423	13,213
Magazine expenses	113	0	0	113	124
Youth Worker	520	0	0	520	630
Sundry Expenses	275	0	0	275	322
Donations	<u>1,035</u>	<u>1,152</u>		<u>2,187</u>	<u>2,986</u>
	<u>48,467</u>	<u>5,396</u>	<u>0</u>	<u>53,863</u>	48,681
Net income/(deficit)	4,672	(1,024)	1,024	4,672	7,036
Transfers	0	1,024	(1,024)	0	0
Unrealised Gains/(loss) on investments	<u>(4,740)</u>	<u>0</u>	<u>(4,541)</u>	<u>(9,281)</u>	<u>8,784</u>
RETAINED INCOME/(LOSS)	(68)	0	(4,541)	(4,609)	15,820
Accumulated income brought forward	<u>74,530</u>	<u>27,728</u>	<u>38,966</u>	<u>141,224</u>	<u>125,404</u>
ACCUMULATED INCOME CARRIED FORWARD	<u>74,462</u>	<u>27,728</u>	<u>34,425</u>	<u>136,615</u>	<u>141,2244</u>