

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2024**

FOR

THE PARISH OF ST. MARY'S CHURCH, HERTINGFORDBURY

The PARISH of St. MARY'S CHURCH, HERTINGFORDBURY

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The PARISH of St. MARY'S CHURCH, HERTINGFORDBURY

INDEPENDENT EXAMINER'S REPORT

Year Ended 31 December 2024

This report on the accounts of the Parochial Church Council for the year ended 31 December 2024, 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 2024

	£	2,024 £	£	2,023 £
INCOME				
Donations and grants	7,289		12,868	
Fees	7,664		9,153	
Covenanted Income	37,592		35,481	
Investment Income	5,282		2,965	
Legacies	0		5,000	
Fundraising	765		2,096	
Magazine income	1,759		1,265	
Church Hall Lettings	970		80	
Sundry Income	<u>134</u>		<u>0</u>	
		61,454		68,908
EXPENDITURE				
Work of the Church - ministry	32,417		34,069	
- church	28,010		16,764	
Magazine expenses	152		192	
Charitable Donations	2,142		1,250	
Donations to Friends of St Mary's	0		6,300	
Wall Card Reader	546		0	
Sundry Expenses	<u>422</u>		<u>337</u>	
		<u>63,689</u>		<u>58,912</u>
Surplus/(Deficit) for the year		-2,236		9,996
Unrealised gain/(loss) on investments		<u>2,113</u>		<u>7,284</u>
Retained Surplus/(Deficit)		-123		17,280
Accumulated funds b/f		<u>153,895</u>		<u>136,615</u>
Accumulated funds c/f		<u>153,772</u>		<u>153,895</u>

The PARISH of St. MARY'S CHURCH, HERTINGFORDBURY

DETAIL OF INCOME

Year Ended 31 December 2024

	£	£	2024 £	2023 £
	Unrestricted	Restricted	Total	
DONATIONS AND GRANTS:				
Collections	5,874	0	5,874	6,951
Sundry donations	1,415	0	1,415	<u>5,917</u>
	<u>7,289</u>	<u>0</u>	<u>7,289</u>	<u>12,868</u>
FEES:				
PCC	4,233	0	4,233	5,199
Diocese	0	2,951	2,951	3,479
Verger	<u>0</u>	<u>480</u>	<u>480</u>	<u>475</u>
	<u>4,233</u>	<u>3,431</u>	<u>7,664</u>	<u>9,153</u>
COVENANTED INCOME:				
Covenants and gift aid	29,183	0	29,183	26,773
Tax recoverable	8,409	0	8,409	<u>8,708</u>
	<u>37,592</u>	<u>0</u>	<u>37,592</u>	<u>35,481</u>
INVESTMENT INCOME:				
Interest	2,779	0	2,779	644
Dividends	1,457	1,046	2,503	<u>2,321</u>
	<u>4,236</u>	<u>1,046</u>	<u>5,282</u>	<u>2,965</u>
FUND-RAISING EVENTS:				
Porch Sales	765	0	0	840
Christmas Market/Art Fst	0	0	0	0
Race Night	<u>0</u>	<u>0</u>	<u>0</u>	1,256
	<u>765</u>	<u>0</u>	<u>765</u>	<u>2,096</u>
MAGAZINE INCOME:				
	1,759	0	<u>1,759</u>	<u>1,265</u>
CHURCH HALL LETTINGS:				
	970	0	<u>970</u>	80
LEGACIES:				
	0	0	<u>0</u>	<u>5,000</u>
SUNDRY INCOME				
	<u>134</u>	<u>0</u>	<u>134</u>	<u>0</u>

The PARISH of St. MARY'S CHURCH, HERTINGFORDBURY

DETAIL OF EXPENDITURE

Year Ended 31 December 2024

	£	£	2024 £	2023 £
	Unrestricted	Restricted	Total	
Work of the Church				
Ministry:				
Diocesan share	27,294	0	27,294	27,753
Diocesan fees	0	2,951	2,951	3,479
Verger fees	0	480	480	475
Clergy expenses	925	0	925	952
Ministry expenses	<u>767</u>	<u>0</u>	<u>767</u>	<u>1,410</u>
	<u>28,986</u>	<u>3,431</u>	<u>32,417</u>	<u>34,069</u>
Church:				
Heat, light, water	3,801	0	3,801	5,462
Insurance	4,220	0	4,220	4,042
Repairs and maintenance	8,971	3,474	12,445	782
Telephone/Wifi	415	0	415	364
Organist. Piano and bells	3,958	0	3,958	3,616
Churchyard upkeep	<u>2,125</u>	<u>1,046</u>	<u>3,171</u>	<u>2,498</u>
	<u>23,491</u>	<u>4,520</u>	<u>28,010</u>	<u>16,764</u>
Magazine Expenses	<u>152</u>	<u>0</u>	<u>152</u>	<u>192</u>
Donations to Charities	<u>2,142</u>	<u>0</u>	<u>2,142</u>	<u>1,250</u>
Donations to Friends of St Mary's	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,300</u>
Sundry Expenses	<u>422</u>	<u>0</u>	<u>422</u>	<u>337</u>
Wall Card Reader	<u>546</u>	<u>0</u>	<u>546</u>	<u>0</u>

The PARISH of St. MARY'S CHURCH, HERTINGFORDBURY

BALANCE SHEET

As at 31 DECEMBER 2024

	Note	£	2,024 £	£	2,023 £
FIXED ASSETS					
Tangible		0		0	
Investments		<u>90,542</u>		<u>83,430</u>	
			90,542		83,430
CURRENT ASSETS					
Bank Treasurer's Account		8,220		17,575	
Deposit Accounts		54,107		51,432	
Debtors		<u>2,418</u>		<u>3,791</u>	
		64,746		72,798	
CREDITORS: Amounts falling due within one year		<u>-1,516</u>		<u>-2,333</u>	
NET CURRENT ASSETS			<u>63,229</u>		<u>70,465</u>
NET ASSETS			<u>153,772</u>		<u>153,895</u>
<u>REPRESENTED BY</u>					
GENERAL FUND			90,992		88,503
OTHER FUNDS			<u>62,780</u>		<u>65,392</u>
			<u>153,772</u>		<u>153,895</u>

The PARISH of St. MARY'S CHURCH, HERTINGFORDBURY

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 DECEMBER 2024

	£	2,024 £	£	2,023 £
1. DEBTORS				
Sundry Debtors	0		647	
Income Tax Recoverable	<u>2,418</u>		<u>3,144</u>	
		<u>2,418</u>		<u>3,791</u>
2. CURRENT LIABILITIES				
Creditors		<u>1,516</u>		<u>2,333</u>
3. OTHER FUNDS				
Fabric Repair Fund		0		3,474
Churchyard Fund		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>38,526</u>		<u>34,425</u>
		<u>62,780</u>		<u>62,153</u>

The balance of the Fabric repair Fund was used to contribute to roof repairs

4. ANALYSIS OF NET ASSETS BY FUND

	General Funds £	Restricted Funds £	Endowed Funds £	Total Funds £
Fixed Asset Investments	37,796	14,220	38,526	90,542
Bank Account	52,294	10,034		62,328
Debtors	2,418	0	0	2,418
Creditors	<u>-1,516</u>	<u>0</u>	<u>0</u>	<u>-1,516</u>
	<u>90,992</u>	<u>24,254</u>	<u>38,526</u>	<u>153,772</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

ACCOUNTING POLICIES

Year ended 31 DECEMBER 2024

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

ACCOUNTING POLICIES

Year ended 31 DECEMBER 2024

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

STATEMENT OF FINANCIAL ACTIVITES

Year ended 31 DECEMBER 2024

	£	£	£	2024 £	2023 £
	Unrestricted Funds	Restricted Funds	Endowed Funds	Total	
INCOME					
Donations and grants	7,289	0	0	7,289	12,868
Fees	4,233	3,431	0	7,664	9,153
Covenanted Income	37,592	0	0	37,592	35,481
Investment Income	4,236	0	1,046	5,282	2,965
Legacies	0	0	0	0	5,000
Fundraising	765	0	0	765	2,096
Magazine income	1,759	0	0	1,759	1,265
Church Hall Lettings	970	0	0	970	80
Sundry Income	<u>134</u>	<u>0</u>	<u>0</u>	<u>134</u>	<u>0</u>
	56,977	3,431	1,046	61,454	68,908
EXPENDITURE					
Work of the Church - ministry	28,986	3,431	0	32,417	34,069
- church	23,491	4,520	0	28,010	16,764
Magazine expenses	152	0	0	152	192
Charitable Donations	2,142	0	0	2,142	1,250
Donations to Friends of St Mary's	0	0	0	0	6,300
Wall card reader	546	0	0	546	0
Sundry Expenses	<u>422</u>	<u>0</u>	<u>0</u>	<u>422</u>	<u>337</u>
	55,739	7,951	0	63,689	58,912
Surplus/(Deficit) for the year	1,238	-4,520	1,046	-2,236	9,996
Transfers		1,046	-1,046		
Unrealised gain/(loss) on investments	<u>1,251</u>	<u>0</u>	<u>862</u>	<u>2,113</u>	<u>7,284</u>
Retained Surplus/(Deficit)	2,489	-3,474	862	-123	17,280
Accumulated funds brought forward	<u>88,503</u>	<u>27,728</u>	<u>37,664</u>	<u>153,895</u>	<u>136,615</u>
Accumulated funds carried forward	<u>90,992</u>	<u>24,254</u>	<u>38,526</u>	<u>153,772</u>	<u>153,895</u>