

PAROCHIAL CHURCH COUNCIL OF NORTHAW AND CUFFLEY

**Annual Report and Financial Statements
for the year ended 31 December 2023**

CONTENTS

	Page
Annual Report of the Trustees	3 – 9
Independent Examiner’s Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes	13 – 19

Annual Report and Financial Statements
PAROCHIAL CHURCH COUNCIL OF NORTHAW AND CUFFLEY
for the year ended 31 December 2023

Administrative Information

The Parish of Northaw and Cuffley is part of the Diocese of St Albans within the Church of England. The correspondence address is The Church Office, St Andrew's Church, Plough Hill, Cuffley EN6 4DR.

The Church of England has two churches in the parish: the parish church of St Thomas a Becket, Vineyards Road, Northaw, Hertfordshire EN6 4NW and the church of St Andrew, Plough Hill, Cuffley, Hertfordshire EN6 4DR.

The Parochial Church Council (PCC) is a corporate body established by the Church of England and operates under the Parochial Church Councils (Powers) Measure 1956 and the Church Representation Rules.

The PCC is registered as a charity with the Charity Commission, Registered Number 1130327, under the name of 'The Parochial Church Council of the Ecclesiastical Parish of Northaw and Cuffley'. Its registered objects are 'Promoting in the ecclesiastical parish the whole mission of the Church'.

PCC members who have served at any time since 1 January 2023 until the date of approval of this report are:

Ex-Officio Members

Incumbent: The Reverend Chris Kilgour, Vicar (Chair)

Churchwardens: Doreen Sheekey

Representatives on

the Deanery Synod: Anne Stokes To 22nd January 2024 (deceased)

Elected Members:

Jane Beyer To 15th April 2023
Kathleen Bagguley
David Hall
Gill Hall
Kay Keys
Ann Robinson
Chris Shingles
Kathy Shingles
Angela Semakula
Gill Stevenson

PCC Officers

Treasurer: *Position vacant*

PCC Secretary: Chris Shingles

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. The membership of the PCC consists of the Vicar, churchwardens, Deanery Synod representatives and members elected by members of the congregation who are on the electoral roll. All those who regularly attend our services are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent.

The full PCC held six Ordinary Meetings during the year.

Aim and purposes

The primary objective of the Parochial Church Council (PCC) is the promotion of the Gospel of Jesus Christ according to the doctrines and practices of the Church of England. The PCC has the responsibility of co-operating with the Vicar, the Reverend Chris Kilgour, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the care and maintenance of the churches of St Thomas a Becket, Northaw and St Andrew, Cuffley.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our churches and to become part of the parish community in Northaw and Cuffley. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups in our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning activities for the year we have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to equip ordinary people to live out their Christian faith in the parish community and beyond, through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in God – Father, Son and Holy Spirit.
- Provision of pastoral care for people living in the parish and beyond.
- Missional and outreach work in the parish and beyond.

To facilitate this work, it is important that we maintain the fabric of the two churches. During 2023, some of the work highlighted in the 2020 quinquennial surveys were carried out at both churches.

Major Building Works

During 2023, the cracks in St Thomas continued to be monitored, and the movement increased over the year. The scale of the remedial work is not yet known, but will involve significant costs.

The walkway at St Andrews has been leaking for many years, and during early 2024 water ingress reached a point where the use of the Undercroft was limited. After detailed investigations, and advice from the architect and specialists, the walkway roof was relaid, beginning in December 2023. Costs for this totaled £68,618.18, and were paid for from the St Andrew's restricted fund.

Electoral Roll

At the APCM in 2023, there were 91 entries on the roll (74 resident, 17 non-resident).

Worship and Prayer

Average attendance on ordinary Sundays during 2023 was 35 adults and ten children (under 16). This is similar to 2022, although the number of under 16s increased.

The Sunday School continued to meet during 10.30am services at St Andrew's, Cuffley, meeting in the Undercroft. This continues to prove popular with parents and children. Online streaming of services continued throughout 2023, and will be an ongoing part of the ministry of the church.

The midweek service of Morning Prayer continued in 2023, this regularly attracts around 16 people.

Deanery Synod

During the year one member of the PCC, as well as the vicar, sat on Cheshunt Deanery Synod. This provides the PCC with an important link between the parish and the wider structures of the Church of England. The vicar was commissioned as Rural Dean in October 2023.

Celebrating life events

As well as our regular services, we help our community to celebrate and thank God at the milestones of the journey through life. In 2023, 2 children were baptized in the parish and there were 4 confirmations. During the year, there were 2 marriages in our churches. In 2023 we conducted 5 funerals in our churches and 4 at a local crematorium.

Pastoral Care

The prayer chain, comprising a number of committed parishioners, responds to requests from those in need. The pastoral team meets regularly to consider and act upon the needs of those requiring help.

Lay members and the Vicar make visits to the sick, bereaved and others needing pastoral support. Holy Communion is distributed by those authorised to sick and housebound parishioners in their homes.

Social and community events

Various committees organized a range of successful social and fundraising events during the year, all enjoyed by church members, their friends and the wider community.

The Undercroft is hired out to many groups, mainly for secular purposes, providing links between the church and the wider community and also generating income.

The Coffee Shop held in St Andrew's church has continued to be popular and well supported (by churchgoers and others); it provides a valuable service to the community. The Coffee Shop meets weekly for most of the year.

Mission and Outreach

In 2019, the parish identified its vision for the future and published an action plan to support it. Our aim is to double the average Sunday attendance by the end of December 2025. While we have not managed to complete all of our planned actions, progress through the plan has been good; the PCC will be looking at a new action plan in 2024.

Our partnerships with both the primary schools in the parish remained strong. The vicar has visited Cuffley School (not a church school) to teach on Easter, and they held their KS2 carol service in St Andrew's Church at the end of the Christmas term; the vicar continues to build relationships with the school.

Northaw C of E Primary School are invited to begin each week with a service at St Thomas, as part of our Fresh Expression, and they also use the building for end of term services, school visits, and other events. The PCC is involved in the governance of the school though the foundation governors it appoints.

Our "pop-up nativity" in December 2023 was well received by all who attended.

Helping those in need is a further demonstration of our faith. At our Harvest Festivals and other times a quantity of food was donated for the Broxbourne Foodbank, to help local people in crisis.

Communication

We continue to update the website regularly, and to use social media to publicise events and services.

During the week, there are emails sent to those on our contact database. The main email (usually sent on Fridays) is an update email containing news and notices for the week, as well as links to our online services. Other emails are sent as required.

Church Family

We remain thankful to the many members of the church family who work so hard to make our church the welcoming, lively and vibrant community it is. In particular we want to thank our churchwardens and members of the PCC for their tireless work and their valuable contribution to our mission and ministry.

Safeguarding

We have continued the process of reviewing our policies and have ensured that the PCC complies with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

Financial Review

Financial Review					
The results for each type of fund and its constituents are shown in Note 11 on page 19. In summary:					
	Unrestricted General Fund	Unrestricted Designated Funds	Restricted Funds	Restricted Endowment Fund	Total of all Funds
	£	£	£	£	£
Balances at 1 January 2023	120,930	71,536	200,276	4,790	397,532
Net income/(expenditure)	88,062	(9,743)	(56,883)	-	21,436
Transfers between funds	(1,993)	1,993	-	-	-
Gains/(losses) on sale of investments	1,805	216	4,511	-	6,532
Increase/(decrease) in value of investments	6,647	6,557	11,461	454	25,119
Balances at 31 December 2023	215,451	70,559	159,365	5,244	450,619
The overall result is a net increase in funds of £53,087 consisting of an excess of income over expenditure of £21,436 and realised and unrealised gains on investment assets of £31,651.					
The increase in the value of investments is very welcome in view of the continuing global uncertainties and volatility in the markets. The PCC's policy for investments is to contain risk by investing in the funds of the Central Board of Finance of the Church of England actively managed by CCLA (Churches Charities and Local Authorities). The Trustee is a registered charity. The funds' manager supports the ethical and responsible investment policy of the Church of England Investment Advisory Group. Units chosen by the PCC are those of the Investment Income Fund, the objective of the manager being to provide a long-term total return comprising growth in capital and income. The PCC recognises responsibility to seek qualified advice when thought appropriate.					
The PCC has total control over the use of those funds which are unrestricted apart from a Special Designated General Fund, balance £70,559 (2022: £71,536), where the greater part is the underlying investment (value £75,664 (2022: £76,391)) held by the diocese in its capacity as custodian trustee whose consent is required for sale in whole or part. 353 shares were sold during 2023 to cover the cost of demolition of the Boiler Room. Water ingress from this unused, blocked off room had been a significant cause of damage to the murals inside the church.					
The PCC has considerable reliance on earned income, and it is pleasing that Undercroft income held up relatively well during the year despite issues with water ingress. The major project to replace the Walkway around the church, to remedy the water issues, will allow an expansion of the hiring of the Undercroft in 2024 as the kitchen will also be brought back into full use. Total earned income from the Undercroft and the hiring out of garage and car parking spaces was £19,878, compared with £21,123 in 2022. The General Fund surplus of £88,062 (2022: deficit of £20,566) is almost entirely due to the notification and partial receipt of a generous legacy. Without that, the position would have been another deficit in the region of £20,000. The PCC remains very conscious that the underlying position is not sustainable and continues to encourage all those on the Electoral Roll and connected with the church to review their giving. Planned Giving has this year seen a welcome increase of some 23%, up to £50,208					

<p>compared with £40,918 in 2022. Of the PCC's total gross income for the year of £202,754 (2022: £94,871), 4.7% (2022: 9.1%) arises from the government through tax reclaimed under Gift Aid thanks to donors enabling that reclaim.</p>
<p>Major expenditure was made in 2023 at St Andrew's - reference has been made above to the replacement of the Walkway. Plans for a major overhaul of insulation and heating in the church have again be somewhat stalled owing to difficulties obtaining the necessary faculty. The lack of adequate heating regrettably once again prevented opening the church as a place of Warm Welcome during the cold spells of winter 2023. External grants will be sought to supplement restricted Fabric Funds available, as the PCC are conscious that use of investment assets adversely affects future dividend income. The PCC is seeking to balance the needs of today and ensuring the church is fit to meet the needs of the future.</p>
<p>At St Thomas', in addition to the removal of the Boiler Room mentioned above, the main concern is the assessment in early 2023 (referred to in last year's report) indicating a need for underpinning the building, to remedy subsidence, at a very substantial cost. The first step is to safeguard the west window; monitoring has continued on the cracks in the West wall and elsewhere around the building. The building continues to move and at some point in the not too distant future is likely to need to be closed until remedial work is completed. The PCC continues to take advice from consultant surveyors and the Architects. Repairs to the murals, on the condition of which a full survey was undertaken in 2020, and for which funds raised by the Friends of St Thomas are available (£20,514 of the total balance of £22,122 is ring-fenced for work on the murals), remain deferred until there is a clear picture of the work required on the walls and the building as a whole.</p>
<p>Expenditure has been impacted by inflationary pressures and energy cost increases but the measures taken over the past 18 months, the appointment of a new electricity supplier and installation of smart meters, have had the intended effect of additional control of routine expenditure.</p>
<p>The PCC's policy for freely available cash reserves for the General Fund is that they should equate with not less than 3 months of normal annual expenditure, ie. approximately £28,000. At 31 December 2023 these stand at c.£139k owing the legacy notified close to the year-end. General Fund shares were sold in 2023 and the legacy provides a cushion in the short term, but the preferred and longer term solution is to secure a consistently higher level of General fund income.</p>
<p>The PCC is grateful to the many volunteers and the local community for their support of the work of the church in the parish.</p>

Statement of Responsibilities of the Members of the Parochial Church Council

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the PCC are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgments and estimates that are reasonable and prudent;

4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The PCC is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 28th April 2024 and signed on their behalf by

Revd Chris Kilgour – Vicar

Doreen Sheekey – Churchwarden

Independent Examiner's Report to the Trustees of the Parochial Church Council of Northaw and Cuffley

I report to the members of the PCC (who are the charity's Trustees) on my examination of the accounts of the Charity for the year ended 31 December 2023 which are set out on pages 11 to 19 and which have been prepared on the basis of the accounting policies set out on pages 13 and 14.

Respective Responsibilities of Trustees and Examiner

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").

I report in respect of my examination of the Charity's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all the application Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the Charity as required by Section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sarah Crispin ACA
Stewardship
1 Lamb's Passage
London EC1Y 8AB

2024

PCC of Northaw & Cuffley													
Statement of Financial Activities													
For the year ended 31 December 2023													
	Note	Unrestricted General Fund		Unrestricted Designated Funds		Total Unrestricted Funds		Restricted funds		Endowment funds		Total funds	
		2023 £	2022 £	2023 £	2022 £	2023 £	2022 £	2023 £	2022 £	2023 £	2022 £	2023 £	2022 £
Income and endowments from:													
Donations and legacies	2a	164,099	51,108	-	-	164,099	51,108	261	3,697	-	-	164,360	54,805
Income from charitable activities	2b	6,508	7,473	-	-	6,508	7,473	25	-	-	-	6,533	7,473
Other trading activities	2c	20,650	21,443	-	-	20,650	21,443	-	8	-	-	20,650	21,451
Investments	2d	3,185	3,350	2,217	2,302	5,402	5,652	5,809	5,490	-	-	11,211	11,142
Total income		194,442	83,374	2,217	2,302	196,659	85,676	6,095	9,195	-	-	202,754	94,871
Expenditure on:													
Raising funds	3a	7,222	4,479	-	-	7,222	4,479	-	1,298	-	-	7,222	5,777
Special Collections	3b	-	-	-	-	-	-	25	-	-	-	25	-
Expenditure on charitable activities													
Parish Share	3c	63,435	62,515	-	-	63,435	62,515	-	-	-	-	63,435	62,515
Ministry	3c	6,810	8,217	-	-	6,810	8,217	388	347	-	-	7,198	8,564
Premises	3d	28,109	28,729	11,960	5,680	40,069	34,409	62,565	10,324	-	-	102,634	44,733
Governance costs	3e	804	-	-	-	804	-	-	-	-	-	804	-
Total expenditure		106,380	103,940	11,960	5,680	118,340	109,620	62,978	11,969	-	-	181,318	121,589
Net income / (expenditure) before investment gains/losses and transfers		88,062	(20,566)	(9,743)	(3,378)	78,319	(23,944)	(56,883)	(2,774)	-	-	21,436	(26,718)
Other recognised gains / losses													
Realised gains / (losses) on sale of investment assets	6b	1,805	-	216	-	2,021	-	4,511	(135)	-	-	6,532	(135)
Unrealised gains / (losses) on revaluation of investment assets	6b	6,647	(13,704)	6,557	(10,140)	13,204	(23,844)	11,461	(22,355)	454	(635)	25,119	(46,834)
Total other recognised gains / (losses)		8,452	(13,704)	6,773	(10,140)	15,225	(23,844)	15,972	(22,490)	454	(635)	31,651	(46,969)
Net income / (expenditure) before transfers		96,514	(34,270)	(2,970)	(13,518)	93,544	(47,788)	(40,911)	(25,264)	454	(635)	53,087	(73,687)
Transfers													
Gross transfers between funds - in		-	-	1,993	-	1,993	-	-	-	-	-	1,993	-
Gross transfers between funds - out		(1,993)	-	-	-	(1,993)	-	-	-	-	-	(1,993)	-
Net movement in funds		94,521	(34,270)	(977)	(13,518)	93,544	(47,788)	(40,911)	(25,264)	454	(635)	53,087	(73,687)
Reconciliation of funds													
Total funds brought forward		120,930	155,200	71,536	85,054	192,466	240,254	200,276	225,540	4,790	5,425	397,532	471,219
Total funds carried forward		215,451	120,930	70,559	71,536	286,010	192,466	159,365	200,276	5,244	4,790	450,619	397,532

The Notes on pages 13 to 19 form part of these financial statements.

PCC of Northaw & Cuffley

Balance sheet

As at 31 December 2023

	Note	Unrestricted General Fund		Unrestricted Designated Funds		Total Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		£	£	£	£	£	£	£	£	£	£	£	£
Fixed assets													
Tangible assets	6a	-	-	-	-	-	-	10,338	15,507	-	-	10,338	15,507
Investments	6b	76,682	103,230	75,664	76,391	152,346	179,621	132,223	168,398	5,244	4,790	289,813	352,809
Fixed assets		76,682	103,230	75,664	76,391	152,346	179,621	142,561	183,905	5,244	4,790	300,151	368,316
Current assets													
Debtors (short term)	7	44,862	1,204	-	-	44,862	1,204	-	-	-	-	44,862	1,204
Prepayments		864	899	-	-	864	899	-	-	-	-	864	899
Deposit accounts (CCLA)	8	67,809	5,210	2,852	636	70,661	5,846	24,933	20,930	-	-	95,594	26,776
Cash at bank and in hand		28,770	15,419	(7,957)	(2,337)	20,813	13,082	42,861	(898)	-	-	63,674	12,184
Current assets		142,304	22,732	(5,105)	(1,701)	137,199	21,031	67,794	20,032	-	-	204,993	41,063
Liabilities													
Creditors: Amounts falling due in one year		1,640	3,247	-	3,154	1,640	6,401	50,990	3,661	-	-	52,630	10,062
Deferred income	10	1,895	1,785	-	-	1,895	1,785	-	-	-	-	1,895	1,785
Current liabilities		3,535	5,032	-	3,154	3,535	8,186	50,990	3,661	-	-	54,525	11,847
Net current assets less current liabilities		138,769	17,700	(5,105)	(4,855)	133,664	12,845	16,804	16,371	-	-	150,468	29,216
Total assets less current liabilities		215,451	120,930	70,559	71,536	286,010	192,466	159,365	200,276	5,244	4,790	450,619	397,532
Total net assets less liabilities		215,451	120,930	70,559	71,536	286,010	192,466	159,365	200,276	5,244	4,790	450,619	397,532
Represented by													
Unrestricted funds													
Unrestricted - General fund	11	215,451	120,930	-	-	215,451	120,930	-	-	-	-	215,451	120,930
Unrestricted - Designated funds	11	-	-	70,559	71,536	70,559	71,536	-	-	-	-	70,559	71,536
Total Unrestricted funds		215,451	120,930	70,559	71,536	286,010	192,466	-	-	-	-	286,010	192,466
Restricted income funds	11	-	-	-	-	-	-	159,365	200,276	-	-	159,365	200,276
Endowment funds	11	-	-	-	-	-	-	-	-	5,244	4,790	5,244	4,790
Total PCC funds		215,451	120,930	70,559	71,536	286,010	192,466	159,365	200,276	5,244	4,790	450,619	397,532

The Notes on pages 13 to 19 form part of these financial statements.

Approved by the Parochial Church Council on 28th April 2024 and signed on its behalf by:

Revd Chris Kilgour – Vicar

Doreen Sheekey - Churchwarden

PCC of Northaw and Cuffley

Notes to the Financial Statements for the year ended 31 December 2023

1. Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities. The financial statements include all activities for which the PCC is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body and are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

Going concern

The PCC have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The PCC have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the PCC have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The PCC have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Funds (See Note 11)

Unrestricted funds, which include those designated by the PCC for a particular purpose, are not subject to any restrictions regarding their use and are available for application for the general purposes of the PCC.

Restricted funds, including the income they earn, are those which must be expended on the restricted purposes defined by the donor. *Endowment fund* is a fund where the capital must be retained and the income used in accordance with the donor's wishes.

Income

Voluntary income and sources of capital:

Collections are accounted for when received by, or on behalf of, the PCC.

Donations under Gift Aid, together with the related income tax reclaimable, are accounted for at the time the donation is received.

Legacies receivable are accounted for when there has been evidence of death, entitlement, a valid will and probability of receipt including satisfaction of no requirement to satisfy claims upon the estate of the deceased.

Grants receivable are accounted for upon notification of entitlement.

Other income:

Fundraising and social events' income is accounted for gross and according to the dates of those activities.

Lettings are accounted for according to the time for which they relate.

Investment income - dividends and interest - is accounted for when receivable.

Expenditure

All expenditure is accounted for when the legal liability (or moral obligation in the case of the Parish Share) arises: where it relates to a period of time the expense is spread over that time.

In respect of the Parish Share, all amounts due are included in the SOFA.

Fixed Assets

Tangible:

Consecrated land and beneficed property is excluded by section 10(2)(a) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens upon trust for the PCC and which require a faculty for disposal are inalienable property, and are listed in the churches' inventories, which can be inspected on request. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements.

Costs incurred on consecrated land and buildings and on repair of moveable church furnishings acquired before 2000 is accounted for as expended in the year.

Individual items of furniture, fixtures, fittings and equipment costing £1,000 or less are accounted for as expenditure of the year and not valued in the Balance Sheet.

Assets are depreciated over their anticipated useful life on the straight line basis at the following rates:

Garages - 6.67% / Keyboard - 25% / Photocopier - 25% / Audio-visual equipment - 25%

Investments:

Investments are included in the Balance Sheet at bid (selling price) value on 31 December.

Stocks

All stocks of sanctuary and other items held on 31 December are not considered material in amount and are not valued for accounting purposes.

Cash Flow Statement

No Cash Flow Statement has been prepared, in line with the exemption conferred by the Charities SORP.

Tax

No tax is payable on the income of the PCC.

Critical accounting estimates and areas of judgement

The PCC do not consider that there are any material sources of estimation or uncertainty at the Balance Sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period, pending clarification of the scope and cost of works required to remedy subsidence identified in 2023.

PCC of Northaw & Cuffley

Notes to the Financial Statements for the year ended 31 December 2023

	Unrestricted General Fund		Unrestricted Designated Funds		Total Unrestricted Funds		Restricted funds		Endowment funds		Total funds	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£	£	£	£	£
Income and endowments												
2a Donations and legacies												
Planned giving:												
Gift Aid donations	34,858	27,085	-	-	34,858	27,085	-	-	-	-	34,858	27,085
Income tax reclaimable	8,735	6,953	-	-	8,735	6,953	-	-	-	-	8,735	6,953
Other tax efficient donations	4,800	4,800	-	-	4,800	4,800	-	-	-	-	4,800	4,800
Non gift aided donations	1,815	2,080	-	-	1,815	2,080	-	-	-	-	1,815	2,080
Unplanned giving:												
Gift Aid donations	1,431	3,158	-	-	1,431	3,158	-	2,420	-	-	1,431	5,578
Income tax reclaimable	313	789	-	-	313	789	-	600	-	-	313	1,389
Non gift aided donations	1,582	2,447	-	-	1,582	2,447	-	307	-	-	1,582	2,754
Gift Aid Small Donations "GASDS"	448	238	-	-	448	238	-	5	-	-	448	243
Friends of St Thomas:												
Gift Aid donations	-	-	-	-	-	-	170	214	-	-	170	214
Income tax reclaimable	-	-	-	-	-	-	43	53	-	-	43	53
Non gift aided donations	-	-	-	-	-	-	48	98	-	-	48	98
Legacies	107,924	1,000	-	-	107,924	1,000	-	-	-	-	107,924	1,000
Grants	2,193	2,558	-	-	2,193	2,558	-	-	-	-	2,193	2,558
Total from donations and legacies	164,099	51,108	-	-	164,099	51,108	261	3,697	-	-	164,360	54,805
2b Income from charitable activities												
Fees	2,947	3,053	-	-	2,947	3,053	-	-	-	-	2,947	3,053
Flower Donations Gift Aided	-	-	-	-	-	-	-	-	-	-	-	-
Flower Donations	-	-	-	-	-	-	-	-	-	-	-	-
Income tax reclaimable	-	-	-	-	-	-	-	-	-	-	-	-
After Service Refreshments	435	353	-	-	435	353	-	-	-	-	435	353
Coffee Shop	3,051	3,811	-	-	3,051	3,811	-	-	-	-	3,051	3,811
Book Sales	-	187	-	-	-	187	-	-	-	-	-	187
Other income	75	69	-	-	75	69	-	-	-	-	75	69
Special Collections	-	-	-	-	-	-	25	-	-	-	25	-
Total from Charitable activities	6,508	7,473	-	-	6,508	7,473	25	-	-	-	6,533	7,473
2c Fundraising and other trading activities												
Fundraising and Social events:												
Non-Gift Aid income	772	320	-	-	772	320	-	8	-	-	772	328
Gift Aid donations	-	-	-	-	-	-	-	-	-	-	-	-
Income tax reclaimable	-	-	-	-	-	-	-	-	-	-	-	-
Total Fundraising and Social events	772	320	-	-	772	320	-	8	-	-	772	328
Undercroft income	15,338	16,228	-	-	15,338	16,228	-	-	-	-	15,338	16,228
Car parking and Garage rental	4,540	4,895	-	-	4,540	4,895	-	-	-	-	4,540	4,895
Total income of these activities	20,650	21,443	-	-	20,650	21,443	-	8	-	-	20,650	21,451
2d Investments												
Dividends	3,090	3,072	2,177	2,273	5,267	5,345	5,107	5,184	-	-	10,374	10,529
Interest	95	278	40	29	135	307	702	306	-	-	837	613
Total investment income	3,185	3,350	2,217	2,302	5,402	5,652	5,809	5,490	-	-	11,211	11,142
TOTAL INCOME	194,442	83,374	2,217	2,302	196,659	85,676	6,095	9,195	-	-	202,754	94,871

PCC of Northaw & Cuffley

Notes to the Financial Statements for the year ended 31 December 2023

	Unrestricted General Fund		Unrestricted Designated Funds		Total Unrestricted Funds		Restricted funds		Endowment funds		Total funds	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£	£	£	£	£
Expenditure												
3a Fundraising and social activities												
Fundraising and Social events	380	93	-	-	380	93	-	-	-	-	380	93
Online giving fees	2	21	-	-	2	21	-	-	-	-	2	21
Undercroft	6,840	4,365	-	-	6,840	4,365	-	1,298	-	-	6,840	5,663
Total cost of these activities	7,222	4,479	-	-	7,222	4,479	-	1,298	-	-	7,222	5,777
3b Special Collections (Note 9)	-	-	-	-	-	-	25	-	-	-	25	-
	-	-	-	-	-	-	25	-	-	-	25	-
Charitable activities:												
3c Ministry:												
Parish Share:												
Contribution to stipends	36,111	35,140	-	-	36,111	35,140	-	-	-	-	36,111	35,140
Support for the ministry	27,324	27,375	-	-	27,324	27,375	-	-	-	-	27,324	27,375
Total Parish Share	63,435	62,515	-	-	63,435	62,515	-	-	-	-	63,435	62,515
Grants	-	-	-	-	-	-	-	-	-	-	-	-
Clergy working expenses	768	340	-	-	768	340	-	-	-	-	768	340
Children's Church and youth work	(37)	165	-	-	37	165	-	-	-	-	-	165
Organists, choir and music	1,091	794	-	-	1,091	794	-	-	-	-	1,091	794
Books and Bookstall	349	621	-	-	349	621	-	-	-	-	349	621
Retreat	65	449	-	-	65	449	-	-	-	-	65	449
Office & Misc expenses	3,701	4,803	-	-	3,701	4,803	191	104	-	-	3,892	4,907
Flowers	-	69	-	-	-	69	197	233	-	-	197	302
Community and Sanctuary	389	677	-	-	389	677	-	10	-	-	389	687
After Service Refreshments	484	299	-	-	484	299	-	-	-	-	484	299
Total Ministry costs	70,245	70,732	-	-	70,245	70,732	388	347	-	-	70,633	71,079
3d Premises												
Depreciation	-	-	-	-	-	-	5,169	5,169	-	-	5,169	5,169
Repairs/Re-furbishment - St Andrew (incl Undercroft)	-	-	-	-	-	-	-	-	-	-	-	-
Repairs/Re-furbishment - St Thomas	-	-	-	1,017	-	1,017	-	-	-	-	-	1,017
General expenses - St Andrew's	10,487	8,681	-	463	10,487	9,144	57,097	4,378	-	-	67,584	13,522
General expenses - St Thomas	3,171	3,449	11,960	4,200	15,131	7,649	299	777	-	-	15,430	8,426
Gas, Electricity and Water (excl Undercroft)	9,365	11,852	-	-	9,365	11,852	-	-	-	-	9,365	11,852
Insurance and Security	5,086	4,747	-	-	5,086	4,747	-	-	-	-	5,086	4,747
Total Premises costs	28,109	28,729	11,960	5,680	40,069	34,409	62,565	10,324	-	-	102,634	44,733
3e Governance costs												
Independent Examination	804	-	-	-	804	-	-	-	-	-	804	-
Total Governance costs	804	-	-	-	804	-	-	-	-	-	804	-
TOTAL EXPENDITURE	106,380	103,940	11,960	5,680	118,340	109,620	62,978	11,969	-	-	181,318	121,589

PCC of Northaw and Cuffley

Notes to the Financial Statements for the year ended 31 December 2023

4. Employee remuneration	2023	2022
	£	£
	-	-

During the year the PCC did not employ anyone.

5. Related Party Transactions

Clergy working expenses shown in Note 3a were paid in 2022 and in 2023. Donations totalling £9,385 were received from ten members of the PCC and related parties.

6. Fixed Assets

6a. Tangible assets	AV equipment £	Photocopier £	Keyboard £	Garages £	Total £
Cost (Note 1)					
At 31 December 2022	20,676	2,275	1,875	3,000	27,826
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2023	20,676	2,275	1,875	3,000	27,826
Depreciation					
At 31 December 2022	5,169	2,275	1,875	3,000	12,319
Charge for the year	5,169	-	-	-	5,169
Disposals	-	-	-	-	-
At 31 December 2023	10,338	2,275	1,875	3,000	17,488
Net Book Value at 31 December 2023	10,338	-	-	-	10,338
Net Book Value at 31 December 2022	15,507	-	-	-	15,507

PCC of Northaw and Cuffley

Notes to the Financial Statements for the year ended 31 December 2023

6b. Investments

Shares in CBF Church of England Investment Fund, whose Investment Committee supports the Church of England's Ethical Investment Advisory Group.	General Fund	St Thomas' Special Purpose Designated General Fund	St Andrew's Fabric Restricted Fund	Endowment Fund	Total
Number of shares					
At 31 December 2022	5,000	3,700	8,156	232	17,088
Additions	-	-	-	-	-
Sales	(1,608)	(353)	(2,307)	-	(4,268)
At 31 December 2023	3,392	3,347	5,849	232	12,820
Market value					
	£	£	£	£	£
At 31 December 2022	103,230	76,391	168,398	4,790	352,809
Additions	-	-	-	-	-
Sales	(35,000)	(7,500)	(52,147)	-	(94,647)
Realised gain/(loss) on sale	1,805	216	4,511	-	6,532
Net gain/(loss) on revaluation at 31 December 2023	6,647	6,557	11,461	454	25,119
Market value 31 December 2023	76,682	75,664	132,223	5,244	289,813

7. Debtors

	2023	2022
	£	£
Short term: Tax reclaimable	848	679
Legacy notified but not yet received	43,482	-
Office expense refund due	75	-
Undercroft and car parking	456	525
	44,862	1,204

8. Deposit Accounts (CCLA)

These comprise cash held in the CBF Church of England Deposit Fund.

9. Special Collections

	2023	2022
	£	£
Mission to Seafarers	25	-
Total	25	-
Total collected and paid out including tax reclaimed £5 (2022: £nil)	25	-

PCC of Northaw and Cuffley

Notes to the Financial Statements for the year ended 31 December 2023

10. Deferred income	2023	2022
	£	£
Deferred income relates to payments received in 2023 for reserved car parking or garage hire at St Andrew's in 2024.		
Balance at 1 January	1,905	1,905
Amounts added in current period	1,895	1,785
Amounts released to income from previous periods	1,905	1,905
Balance at 31 December	1,895	1,785

11. Funds Statements

11a. Funds Statement at 31 December 2023

	Brought forward 1 January 2023	Income	Expenditure	Transfers	Investment gains (losses)	Carried forward 31 December 2023	Funds represent the purposes stated
	£	£	£	£	£	£	
Unrestricted Income Funds:							
General	120,930	194,442	106,380	(1,993)	8,452	215,451	On-going financing of day to day operating.
Designated:							
St Thomas Special Purpose General	71,536	2,217	11,960	1,993	6,773	70,559	Arising from monies donated in 1961 and placed into trust in 1962 (which was revoked by the PCC in 1987). An invested element of 3,347 (2022: 3700) CBF shares is registered with the diocese as custodian trustee.
Total Unrestricted	192,466	196,659	118,340	-	15,225	286,010	
Restricted Income Funds:							
St Andrew Fabric	172,677	5,043	60,392	-	15,972	133,300	Maintenance of fabric of St Andrew's church.
St Andrew Sound	5,625	-	1,965	-	-	3,660	Funds raised for new audio-visual equipment at St Andrew's church.
St Thomas Fabric	298	-	298	-	-	-	Maintenance of fabric of St Thomas' church.
Flower Account	323	157	197	-	-	283	Income for flowers at St Andrew's church.
Special Collections	-	25	25	-	-	-	Funds raised for specific charities.
Friends of St Thomas - Murals	19,905	609	-	-	-	20,514	Funds raised for the repair and maintenance of the murals at St Thomas' church.
Friends of St Thomas - General	1,448	261	101	-	-	1,608	Funds raised for the repair and maintenance of the fabric at St Thomas' church.
Total Restricted - see note below	200,276	6,095	62,978	-	15,972	159,365	
Endowment Fund							
Evans Bequest + anonymous donation	4,790	-	-	-	454	5,244	Invested to provide income for flowers at St Andrew's church. Bequest in 1986 £200 and anonymous donation in 1966 - £1,000 invested in 48 & 184 shares in CBF Investment Income Fund
Total of all funds	397,532	202,754	181,318	-	31,651	450,619	

Note re Restricted Income Funds:

Since January 2007, all donations for restricted purposes are accepted on the following understanding:

- the PCC will try to use the funds for the stated purposes;
- donations will be put to alternative use if:
 - the amount given exceeds the total cost of the project or
 - the PCC is unable to proceed with the project.

11b. Funds Statement at 31 December 2022

	Brought forward 1 January 2022	Income	Expenditure	Transfers	Investment gains (losses)	Carried forward 31 December 2022	Funds represent the purposes stated
	£	£	£	£	£	£	
Unrestricted Income Funds							
General	155,200	83,374	103,940	-	(13,704)	120,930	On-going financing of day to day operating.
Designated:							
St Andrew Fabric	463	-	463	-	-	-	Maintenance of fabric of St Andrew's church.
St Thomas Special Purpose General	84,591	2,302	5,217	-	(10,140)	71,536	Arising from monies donated in 1961 and placed into trust in 1962 (which was revoked by the PCC in 1987). An invested element of 3700 CBF shares is registered with the diocese as custodian trustee.
Total Unrestricted	240,254	85,676	109,620	-	(23,844)	192,466	
Restricted Income Funds							
St Andrew Fabric	202,427	5,085	12,345	-	(22,490)	172,677	Maintenance of fabric of St Andrew's church.
St Andrew Sound	1,902	-	(3,723)	-	-	5,625	Funds raised for new audio-visual equipment at St Andrew's church.
St Thomas Fabric	-	298	-	-	-	298	Maintenance of fabric of St Thomas' church.
Flower Account	412	144	233	-	-	323	Income for flowers at St Andrew's church.
Mission	-	10	10	-	-	-	Donation for projects to enhance mission outreach.
Cleaning	-	3,000	3,000	-	-	-	Anonymous donation towards the costs of cleaning
Special Collections	-	-	-	-	-	-	Funds raised for specific charities.
Friends of St Thomas - Murals	19,647	258	-	-	-	19,905	Funds raised for the repair and maintenance of the murals at St Thomas' church.
Friends of St Thomas - General	1,152	400	104	-	-	1,448	Funds raised for the repair and maintenance of the fabric at St Thomas' church.
Total Restricted - see Note 11a. above	225,540	9,195	11,969	-	(22,490)	200,276	
Endowment Fund							
Evans Bequest + anonymous donation	5,425	-	-	-	(635)	4,790	Invested to provide income for flowers at St Andrew's church. Bequest in 1986 £200 and anonymous donation in 1966 - £1,000 invested in 48 & 184 shares in CBF Investment Income Fund
Total of all funds	471,219	94,871	121,589	-	(46,969)	397,532	

Note 12 Acting as agent

On occasion the charity receives money on behalf of other entities, which it banks and then pays out to these entities.

This income is received as agent for these other entities and the income, and the related payments, are excluded from the Statement of Financial Activities; any money that has not been distributed by the year end is recognised as a creditor.

During the year, the charity acted as agent for the Diocese of St Albans and for organists and vergers at weddings and funerals. In that capacity the PCC:

- received £2,814 (2022: £3,638) and paid £2,128 (2022: £3,481)
- at the year end the PCC owed £686 (2022: £157) to the Diocese of St Albans.