

**Annual Report**  
**and**  
**Financial Statements**  
**of the**  
**Parochial Church Council**  
**of the Ecclesiastical Parish**  
**of Welwyn and Woolmer Green**  
**for the year ended 31 December 2023**

**Team Rector:**

The Reverend Dr David Munchin  
The Rectory  
2 Ottway Walk  
Welwyn  
Herts AL6 9AS

**Bank:**

Barclays Bank plc  
The Welwyn Group  
12/12A The Howard Centre  
Welwyn Garden City  
Herts AL8 6ER

**Independent examiner:**

Chris Burton BA, FCA  
Chartered Accountant  
13 Warren Way  
Welwyn  
Herts AL1 0DQ

**Registered Charity no. 1130415**

# **Parochial Church Council of the Ecclesiastical Parish of Welwyn and Woolmer Green**

## **Annual Report for the year ended 31 December 2023**

### **Aim and purposes**

The PCC of the parish has the responsibility of co-operating with the incumbent, the Rev'd Canon Dr David Munchin, in promoting in the parish the whole mission of the Church, including its pastoral, evangelistic, social and ecumenical vision. It also has the maintenance responsibilities for St Mary the Virgin, Welwyn, St Michael and All Angels, Woolmer Green, St Michael's House and Church House.

### **Objectives and Activities**

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

When planning our activities for the year, the incumbent and the PCC considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance for charities on the advancement of religion. Primarily, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.

To facilitate this work, it is important that we maintain the fabric of our two churches, St Michael's House and Church House.

### **Plans for the future**

Our new Mission Action Plan from the last year has highlighted three areas that need attention over the next 3-5 years. Firstly financial stability, particularly after the high rise in costs in the first half of 2023. A stewardship appeal made good inroads into a projected deficit. It has been decided that an annual 'giving weekend' that focusses on stewardship would be a good way to maintain momentum, and one of these is planned for May 2024. Secondly was a revitalising of our work with children. Junior church is now on a more stable footing with regular volunteers and material. However our attempt to restart CraTea was not successful due to lack of children wanting to attend. On the other hand Junior Choir has been started again, and is so far going quite strongly with a dozen new members. There are also the continuing Choral Scholarships for older children. Our third aim was to look at starting a more informal service on the fourth Sunday morning. This would be accompanied by a choral service, sometimes Eucharistic on the fourth Sunday evening. So far this is at the planning stage – one of the first hurdles of moving this from an aspiration to a plan is appropriate musical provision for such a service. This will hopefully be realised in the second half of 2024.

### **Achievements and Performance**

#### *Worship and Prayer*

All are welcome to attend our regular services. At present, there are 256 parishioners on the Church Electoral Roll.

The PCC is keen to offer a range of services during the week that our community finds both beneficial and spiritually fulfilling. Quiet spoken Eucharist services are held on weekdays and on Sunday mornings. Sung Eucharist services are held every Sunday morning and on major festivals. Evensong services are held in St Mary's on the second, fourth and fifth Sundays of each month, with this generally being choral on the second Sunday. Services especially aimed at families and young children are held on a regular basis, usually in the more informal setting of Church House, such as the bi-monthly 40-minute pram service. Monthly services are held at various care homes and day centres for the elderly throughout the parish.

# **Parochial Church Council of the Ecclesiastical Parish of Welwyn and Woolmer Green**

## **Annual Report for the year ended 31 December 2023 (continued)**

### **Achievements and Performance (continued)**

#### *Worship and Prayer*

All are welcome to attend our regular services. At present, there are 256 parishioners on the Church Electoral Roll.

The PCC is keen to offer a range of services during the week that our community finds both beneficial and spiritually fulfilling. Quiet spoken Eucharist services are held on weekdays and on Sunday mornings. Sung Eucharist services are held every Sunday morning and on major festivals. Evensong services are held in St Mary's on the second, fourth and fifth Sundays of each month, with this generally being choral on the second Sunday. Services especially aimed at families and young children are held on a regular basis, usually in the more informal setting of Church House, such as the bi-monthly 40-minute pram service. Monthly services are held at various care homes and day centres for the elderly throughout the parish.

Special preparation classes are run for those who wish to get married in the churches and for those wishing to have their children baptised. Baptisms take place during normal Sunday morning services, enabling families to be welcomed by the church community. This is usually on the third Sunday of the month.

We have a notable choral tradition, which enhances worship. We have a large and able choir, complete with children and young people, offering an outstanding musical contribution to our worship. Over the past year this has seen further development, not least in the offering of an organ scholarship and various events such as a 'Come and sing' Messiah with orchestra.

#### *Pastoral Care*

There is a trained team within the congregation to provide Baptism preparation and a team to welcome newcomers and visitors. Pastoral care is largely provided by the clergy, and informally by members of the congregation on an ad hoc basis.

A Memorial service is held annually in November at St Mary's for those who have been bereaved during past years. This is followed by refreshments and a time for fellowship and support.

#### *Mission and Outreach*

The PCC has a policy of making donations to local, national and international charities, mostly through the fundraising work of church members, equivalent to at least 15% of the annual voluntary donations received by St Mary's. This target was met in 2023 – see Note 4 for further details.

Each year the parish produces 10 issues of the Welwyn Magazine with Woolmer Green, which contains both church and local information. It is sold widely throughout the parish.

The Welwyn Community Café, set up in November 2009 in conjunction with the Welwyn Parish Action Plan Group and in line with the Welwyn Parish Plan, has continued to be successful. The café runs most Tuesday mornings, from 10am until noon, in Church House. Church House also provides a venue for other community groups, such as a twice-weekly sewing and knitting group, a bridge club and a monthly community lunch.

There are many opportunities for Bible Study and other forms of Christian education; the website and the weekly pew bulletin give extensive details of these.

We take a key role as participant and venue in Welwyn Week. In addition, the parish runs a walking group, two book groups, a theatre group, and Saturday Breakfast events, which are open to church and non-church members. We produced a successful pantomime in 2023, which was well attended, entertaining and raised money for church funds. Further details of activities and up to date information can be found on our website.

# **Parochial Church Council of the Ecclesiastical Parish of Welwyn and Woolmer Green**

## **Annual Report for the year ended 31 December 2023 (continued)**

### **Financial Review**

#### *Income*

Total income was £238,399, an increase of £16,638 on last year (2022: £221,761).

There was a small drop in regular giving to £112,308 (2022: £113,023) which was offset by an increase in donations from other sources, which were £30,558 (2022: £20,586). The popular monthly Saturday recitals in St Mary's raised donations of £3,532 after deduction of expenses. We received legacies of £12,417 (2022: £0) and grants of £2,750 (2022: £5,059).

Income of £19,263 from charitable activities was comparable to the previous year (2022: £19,716). Income of £26,974 from other trading activities was lower than the previous year (2022: £32,275) as there was no rental income from St Michael's House which is occupied by our curates and the Fairtrade stall stopped trading during the year.

We are very grateful for the generosity of the church community - for donations of money, time and talents – all of which enable the running costs of the buildings to be met and the church's mission in the two communities of Welwyn and Woolmer Green to continue.

#### *Expenditure*

Total expenditure was £244,509, an increase of £18,947 on last year (2022: £225,562). This was largely due to a huge increase in gas and electricity prices; the total utility costs were £29,331 (2022: £14,612).

#### *Summary*

Overall the charity recorded a deficit of £5,636 (2022: deficit of £4,465). There was capital expenditure of £6,005. The cash balances (in bank and deposit accounts) rose to £169,022 (2022 £165,383).

The results are considerably better than originally expected, primarily due to increased donations from the PCC's stewardship appeal and savings on gas and electricity bills.

### **Reserves**

The charity's total funds dropped by £5,636 to £894,019 (2022: £899,655). Restricted and endowment funds were £8,044 (2022: £9,775). Designated unrestricted funds set aside for emergency expenditure and capital for church groups and activities fell to £46,004 (2022: £48,082). General unrestricted funds dropped to £214,971 (2022: £216,798).

Unrestricted cash reserves (i.e. undesignated money freely available to spend on the charity's purposes) were £120,686 (2022: £113,631). The PCC's reserves policy is to hold sufficient unrestricted cash reserves to cover at least four months' operating expenses, which the trustees believe will provide stability for the charity, and they are satisfied with its current position.

### **Risk Assessment Policy**

The PCC is actively involved in the day-to-day running of the charity. Its members have assessed the major risks to which the charity is exposed and have satisfied themselves that systems have been established, or that other appropriate measures have been taken, to mitigate those risks, insofar as is reasonably practicable, but it is recognised that systems cannot give absolute assurance that risks have been eliminated. Training of trustees and volunteers has been provided to mitigate the safeguarding risks associated with young people.

The PCC is aware of its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops guidance on safeguarding children and vulnerable adults). It has appointed Safeguarding Officers for each church and approved the House of Bishops' Model Policies for safeguarding of

## **Annual Report for the year ended 31 December 2023 (continued)**

### **Risk Assessment Policy (continued)**

children and vulnerable adults (this is done annually and the policies are displayed in the churches, with additional information). In addition at each meeting a report is given on any safeguarding incidents. One potential safeguarding incident occurred in 2023. The PCC was informed as was the Diocesan Safeguarding officer – in both cases he judged that no further action should be taken.

Matters associated with financial losses have been identified as a risk too. Because regular monthly expenditure exceeds regular monthly giving income, there is a reliance on one-off donations, legacies and appeals to raise sufficient funds to break even. Please see the above section on ‘Plans for the future’ and Mission Action Planning for information on how we are attending to this.

### **Volunteers**

The PCC appreciates and thanks all the volunteers, at both St Mary’s and St Michael’s, who give their time and effort so willingly.

### **Structure, governance and management**

Members of the PCC are either ex-officio or elected at the Annual Parochial Church Meeting in accordance with the Church Representation Rules. 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. Given its wide responsibilities, the PCC operates through a number of action groups and committees, most of which meet on a regular basis.

#### *Standing Committee:*

This is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

#### *Fabric Action Group:*

Deals with the maintenance, repair and development of the church buildings, St Michael’s House and Church House.

#### *Giving Action Group:*

Deals with the allocation of donations to chosen charities, both at home and abroad, and is responsible for encouraging parishioners to commit to regular giving, both of time and money, to ensure the well-being of the church and its functions.

#### *Church House Management Action Group:*

Responsible for the management, maintenance and usage of Church House.

#### *St Michael’s Meeting:*

Acts like an Action Group and deals with all matters relevant to St Michael’s Church.

As the PCC has ultimate responsibility for a wide range of matters affecting the parish, it is important that the PCC adopts appropriate training procedures. Training courses arranged by the diocese are attended by a PCC representative who reports back to the PCC as a body, with any relevant reading matter being distributed.

# Parochial Church Council of the Ecclesiastical Parish of Welwyn and Woolmer Green

## Annual Report for the year ended 31 December 2023 (continued)

### Administrative information

The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006). The Charities Act 2006 removed 'excepted status' from charities with incomes over £100,000 and therefore, during 2010, the PCC was required to register as a charity with the Charity Commission; its registration number is 1130415. The PCC's administrative office is located at St Mary's Church, Church Street, Welwyn, AL6 9LX.

During 2023, the following served as members of the PCC:

<i>Incumbent:</i>	Rev'd Dr David Munchin	Chairman
<i>Clergy:</i>	Rev'd Christie Gilfeather	
<i>Readers:</i>	Mr Colin Hull (Deanery Synod Rep.) Mrs Usha Hull Mr John Burnapp	
<i>Church Wardens:</i>	Mr Stuart Westley Mrs Diane Jenkin Mrs Susan Keach (at St Michael's)	Resigned May 2023
<i>Deanery Synod Reps.:</i>	Mrs Veronne Allan Mrs Shoena Eggington (at St Michael's)	Resigned May 2023
<i>Elected Members:</i>	Mrs Jacqueline Davis Mrs Joan Shelley Mr Geoffrey Cummings Mrs Georgina Beck Mr Stuart Jenkin Mrs Margaret Varco Ms Crystal Lam Mrs Elizabeth Hesketh Mrs Christine Allday Mrs Helen McKay Mrs Mavis Francis	Resigned May 2023        Appointed May 2023 Appointed May 2023 Appointed May 2023
<i>Secretary:</i>	Mrs Louise Hughes	

Signed on behalf of the PCC by

.....  
The Rev'd Dr David Munchin (Chairman)

.....  
Date

## **Independent Examiner's Report to the members/trustees of the Parochial Church Council of the Ecclesiastical Parish of Welwyn and Woolmer Green**

I report to the charity's trustees on my examination of the accounts of the PCC for the year ended 31 December 2023.

### ***Responsibilities and basis of report***

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Trust, as required by section 130 of the 2011 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; or
4. the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.

Chris Burton BA, FCA  
Chartered Accountant  
13 Warren Way  
Welwyn  
Herts AL6 0DQ

.....  
Date

# Parochial Church Council of the Ecclesiastical Parish of Welwyn and Woolmer Green

## Statement of Financial Activities

For the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 TOTAL £	2022 TOTAL £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	2a	189,538	350	-	<b>189,888</b>	169,316
Charitable activities	2b	19,263	-	-	<b>19,263</b>	19,716
Other trading activities	2c	26,974	-	-	<b>26,974</b>	32,275
Investments	2d	<u>2,124</u>	<u>-</u>	150	<b>2,274</b>	454
<b>TOTAL</b>		<u>237,899</u>	<u>350</u>	<u>150</u>	<b>238,399</b>	221,761
<b>EXPENDITURE ON:</b>						
Raising funds	3a	2,764	-	-	<b>2,764</b>	225
Charitable activities	3b	<u>240,975</u>	<u>620</u>	150	<b>241,745</b>	225,337
<b>TOTAL</b>		<u>243,739</u>	<u>620</u>	<u>150</u>	<b>244,509</b>	225,562
<b>NET INCOME</b>		(5,840)	(270)	-	<b>(6,110)</b>	(3,801)
<b>NET GAINS ON INVESTMENTS</b>			-	474	<b>474</b>	(664)
<b>TRANSFERS BETWEEN FUNDS</b>		<u>1,935</u>	<u>(1,935)</u>	-	<b>-</b>	-
<b>NET MOVEMENT IN FUNDS</b>		(3,905)	(2,205)	474	<b>(5,636)</b>	(4,465)
<b>BALANCES BROUGHT FORWARD AT 1 JANUARY 2023</b>		<u>889,880</u>	<u>4,779</u>	<u>4,996</u>	<b>899,655</b>	904,120
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER 2023</b>		<u><b>885,975</b></u>	<u><b>2,574</b></u>	<u><b>5,470</b></u>	<b>894,019</b>	899,655

The notes on the pages following the balance sheet form part of these accounts



# Parochial Church Council of the Ecclesiastical Parish of Welwyn and Woolmer Green

## Balance Sheet at 31 December 2023

	Note	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	6		717,713		721,627
Fixed asset investments	7		<u>5,470</u>		<u>4,996</u>
			<b>723,183</b>		<b>726,623</b>
<b>CURRENT ASSETS</b>					
Stock		242		1,107	
Debtors	8	13,412		19,885	
Short term deposits		33,123		29,036	
Cash at bank and in hand		<u>135,899</u>		<u>136,347</u>	
			<b>182,676</b>		<b>186,375</b>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9		<b><u>(11,840)</u></b>		<b><u>(13,343)</u></b>
<b>NET CURRENT ASSETS</b>			<b><u>170,836</u></b>		<b><u>173,032</u></b>
<b>TOTAL NET ASSETS</b>			<b><u>894,019</u></b>		<b><u>899,655</u></b>
<b>FUNDS OF THE CHARITY</b>					
Expendable endowment funds	11c		5,470		4,996
Restricted funds	11c		2,574		4,779
Unrestricted funds	11c		260,975		264,880
Revaluation reserve	11c		<u>625,000</u>		<u>625,000</u>
<b>TOTAL CHARITY FUNDS</b>			<b><u>894,019</u></b>		<b><u>899,655</u></b>

Approved by the Parochial Church Council on ..... and signed on its behalf by:

.....  
The Rev'd Dr David Munchin (Chairman)

The notes on the pages following the balance sheet form part of these accounts

# **Parochial Church Council of the Ecclesiastical Parish of Welwyn and Woolmer Green**

## **Notes to the Financial Statements**

**For the year ended 31 December 2023**

### **1 ACCOUNTING POLICIES**

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, together with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) ('the SORP'). The PCC is a public benefit entity within the meaning of the Charities SORP (FRS 102).

The financial statements have been prepared under the historic cost convention, modified by the revaluation of investments and land and buildings, which are shown at fair value.

The presentation currency of the financial statements is the Pound Sterling (£).

#### **Going concern**

The Trustees believe that the charity's financial resources and contingency planning is sufficient to ensure the ability of the charity to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

#### **Funds**

General unrestricted 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.

Restricted funds are those funds that must be spent for restricted purposes and details of the funds held and restrictions are provided in Note 11. Endowment funds, where the capital must be retained, are also explained in Note 11.

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, or those that are informal gatherings of church members.

#### **Income and Endowments**

The following gives details of how and when income is included in the Statement of Financial Activities

##### ***Donations and legacies***

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants, legacies and endowment income are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt is reasonably certain.

# **Parochial Church Council of the Ecclesiastical Parish of Welwyn and Woolmer Green**

## **Notes to the Financial Statements (continued)**

**For the year ended 31 December 2023**

### **1 ACCOUNTING POLICIES (continued)**

#### ***Donations and legacies (continued)***

Donated services are included in income (and at the same time in resources expended) at the estimated value to the PCC of the service received.

#### ***Charitable and other trading activities***

Rental income from letting church premises is recognised when the rent becomes due.

Funds raised by social events are accounted for gross, after the event has taken place.

Sales of books and magazines from the church bookstall are accounted for gross, when received.

#### ***Income from investments***

Dividends are accounted for when due and payable. Interest is accounted for when received.

#### ***Gains and losses on investments***

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

#### **Expenditure**

The financial statements have been prepared under the accruals basis, inclusive of any irrecoverable VAT. Expenditure and any related liabilities are recognised as soon as there is a legal or constructive obligation and settlement is probable and quantifiable.

#### ***Donations***

Donations are recognised when a commitment has been made externally.

#### ***Other costs***

Governance costs include the cost of the independent examination of these accounts, the costs of trustee meetings and any legal advice to trustees on governance or constitutional matters.

#### ***Pensions***

The charity contributes to a defined contribution pension scheme for its staff members. Contributions payable to the scheme are charged to the SOFA as incurred.

#### **Fixed assets**

##### ***Consecrated property and movable church furnishings***

Consecrated and benefited property of any kind is excluded from the accounts by section 10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings held by the Rector and Church Wardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property, unless consecrated. They are listed in the church's inventory, which can be inspected at any reasonable time. For inalienable property acquired prior to 2001, there is insufficient cost information available and therefore such assets are not valued in the accounts.

# **Parochial Church Council of the Ecclesiastical Parish of Welwyn and Woolmer Green**

## **Notes to the Financial Statements (continued)**

**For the year ended 31 December 2023**

### **1 ACCOUNTING POLICIES (continued)**

#### **Fixed assets - *Consecrated property and movable church furnishings (continued)***

Items acquired since 1 January 2001 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life on a straight-line basis. All expenditure incurred in the year on consecrated or beneficed buildings, or individual items costing less than £1,000, or on the repair of movable church furnishings acquired before 1 January 2001, is written off when incurred.

#### ***Freehold land and buildings***

Freehold land and buildings owned by the PCC are carried at fair value based on an open market valuation. Any changes in the valuation are recognised in the Statement of Financial Activities.

#### ***Other fixtures, fittings and office equipment***

Equipment used within the church premises is depreciated on a straight-line basis over five years for office equipment and ten years for Church House and church equipment. Individual items of equipment with a purchase price of £250 or less are written off when the asset is acquired. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the Statement of Financial Activities. An impairment review is carried out at each year-end and any resultant loss identified and included in expenditure for the year.

#### ***Investments***

Listed investments are included at market value at the Balance Sheet date.

Net gains/losses arising on the revaluation and disposal of investments are recognised in the Statement of Financial Activities. Income deriving from these investments is accounted for on a receivable basis and is recognised through the Statement of Financial Activities.

#### **Current assets**

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors, less a provision for amounts that may prove uncollectable.

Stock is stated at the lower of cost and net realisable value.

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks. Short term deposits consist of cash held on deposit with the CBF Church of England Funds or other PCC-approved institutions.

#### **Financial instruments**

The PCC has elected to apply the provisions of Section 11 'Accounting for financial assets and financial liabilities' of the Charities SORP (FRS 102) 2019 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# **Parochial Church Council of the Ecclesiastical Parish of Welwyn and Woolmer Green**

## **Notes to the Financial Statements (continued)**

**For the year ended 31 December 2023**

### **1 ACCOUNTING POLICIES (continued)**

#### **Basic financial assets**

Basic financial assets, which include debtors, are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, when the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Government grant income**

Grants from government bodies and other sources are received for specific purposes and are recognised in accordance with their individual terms and conditions. Income is recognised when the charity has entitlement to the funds, which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

#### **Operating leases**

Costs in respect of operating leases are charged on a straight line basis over the lease term.

# Parochial Church Council of the Ecclesiastical Parish of Welwyn and Woolmer Green

## Notes to the Financial Statements (continued)

For the year ended 31 December 2023

<b>2 INCOME AND ENDOWMENTS</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>TOTAL 2023</b>	<b>TOTAL 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>2a Donations and Legacies</i>					
Regular giving	112,308	-	-	<b>112,308</b>	113,023
One off donations	7,985	-	-	<b>7,985</b>	3,175
Online and card reader donations	12,425	-	-	<b>12,425</b>	9,360
“Open plate” collections at services	6,765	-	-	<b>6,765</b>	6,465
Sundry donations	3,033	350	-	<b>3,383</b>	1,586
Income tax recoverable	31,855	-	-	<b>31,855</b>	29,898
Grants received	2,750	-	-	<b>2,750</b>	5,809
Legacies	12,417	-	-	<b>12,417</b>	-
	<b>189,538</b>	<b>350</b>	<b>-</b>	<b>189,888</b>	<b>169,316</b>
<i>2b Charitable Activities</i>					
Fees for Weddings, Funerals etc	9,087	-	-	<b>9,087</b>	8,234
Choir	200	-	-	<b>200</b>	400
Coffee	1,166	-	-	<b>1,166</b>	1,014
Church groups and activities:					
Arpeggios	-	-	-	-	-
Bell Ringers	1,225	-	-	<b>1,225</b>	1,359
Fellowship	421	-	-	<b>421</b>	465
Flowers	2,205	-	-	<b>2,205</b>	3,675
Parish Magazine Sales	4,959	-	-	<b>4,959</b>	4,569
	<b>19,263</b>	<b>-</b>	<b>-</b>	<b>19,263</b>	<b>19,716</b>
<i>2c Other trading activities</i>					
Church and Church House lettings	10,615	-	-	<b>10,615</b>	9,052
St. Michael’s House letting	-	-	-	-	5,981
Fetes, bazaars and other fund-raising events	6,958	-	-	<b>6,958</b>	3,209
Church groups and activities:					
Bookstall	465	-	-	<b>465</b>	227
Fair Trade	984	-	-	<b>984</b>	6,655
Parish Magazine Advertisements	7,952	-	-	<b>7,952</b>	7,151
	<b>26,974</b>	<b>-</b>	<b>-</b>	<b>26,974</b>	<b>32,275</b>
<i>2d Investments</i>					
Dividends and interest	2,124	-	150	<b>2,274</b>	454
<b>TOTAL INCOME AND ENDOWMENTS</b>	<b>237,899</b>	<b>350</b>	<b>150</b>	<b>238,399</b>	<b>221,761</b>

# Parochial Church Council of the Ecclesiastical Parish of Welwyn and Woolmer Green

## Notes to the Financial Statements (continued)

For the year ended 31 December 2023

<b>3 EXPENDITURE</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>TOTAL 2023 £</b>	<b>TOTAL 2022 £</b>
<i>3a Raising funds</i>					
Fetes, bazaars, other fund-raising events	2,764	-	-	<b>2,764</b>	225
<i>3b Charitable activities</i>					
Mission giving and donations	8,337	-	-	<b>8,337</b>	10,168
Ministry:					
Diocesan parish share	123,516	-	-	<b>123,516</b>	122,597
Clergy expenses	3,146	-	-	<b>3,146</b>	2,536
Church running expenses:					
Salaries	14,292	-	-	<b>14,292</b>	15,582
Insurance	5,394	-	-	<b>5,394</b>	5,906
Utilities	29,331	-	-	<b>29,331</b>	14,612
Other running costs	3,512	80	-	<b>3,592</b>	3,935
Upkeep of services	7,973	-	-	<b>7,973</b>	7,343
Subcontract costs – verger and organists	10,175	-	-	<b>10,175</b>	6,105
Church maintenance	9,265	217	-	<b>9,482</b>	3,936
Upkeep of churchyard	2,404	-	150	<b>2,554</b>	2,170
Major repairs/replacements	-	-	-	-	-
Church House costs	3,641	-	-	<b>3,641</b>	4,010
St Michael's House, London Road	63	-	-	<b>63</b>	2,076
Training and Mission	-	-	-	-	-
Youth costs	406	-	-	<b>406</b>	722
Choir expenditure	1,752	-	-	<b>1,752</b>	147
Depreciation of New Church House equipment	102	-	-	<b>102</b>	68
Depreciation of Church equipment	8,617	323	-	<b>8,940</b>	8,469
Depreciation of St. Michael's House equipment	878	-	-	<b>878</b>	879
Bank charges	428	-	-	<b>428</b>	356
Independent examination fee	-	-	-	-	-
Church groups and activities costs:					
Arpeggios	-	-	-	-	-
Bell Ringers	811	-	-	<b>811</b>	1,151
Bookstall	531	-	-	<b>531</b>	210
Fair Trade	900	-	-	<b>900</b>	6,157
Fellowship	38	-	-	<b>38</b>	51
Flowers	1,682	-	-	<b>1,682</b>	2,936
Parish Magazine	3,781	-	-	<b>3,781</b>	3,215
	<b>240,975</b>	<b>620</b>	<b>150</b>	<b>241,745</b>	<b>225,337</b>
<b>TOTAL EXPENDITURE</b>	<b>243,739</b>	<b>620</b>	<b>150</b>	<b>244,509</b>	<b>225,562</b>

During the year, two clergy (2022: two) were reimbursed expenses totalling £3,146 (2022: £2,536), relating mainly to travel and other costs incurred on behalf of church ministry.

# Parochial Church Council of the Ecclesiastical Parish of Welwyn and Woolmer Green

## Notes to the Financial Statements (continued)

For the year ended 31 December 2023

### 4 MISSIONARY AND CHARITABLE GIVING

The two churches donated £8,337 directly to a variety of charities in the UK and abroad (see table below). In addition, £9,583 (2022: £7,222) was raised for charities as a result of fundraising activities organised by the churches.

	Donations		No. of institutions/ individuals	
	2023	2022	2023	2022
	£	£		
Support of disadvantaged people - UK	3,415	3,813	11	9
Support of disadvantaged people - Overseas	4,221	6,355	9	8
Natural disaster appeals - Overseas	701	-	2	-
<b>Total donations to Institutions</b>	<b>8,337</b>	<b>10,168</b>	<b>22</b>	<b>17</b>

### 5 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	13,984	15,239
Social security costs	-	60
Other pension costs	<u>308</u>	<u>283</u>
	<b><u>14,292</u></b>	<b><u>15,582</u></b>

A voluntary Director of Music was in post and the PCC contracted for the services of a verger and relief organists, who are paid on a contractor basis on presentation of their invoices. No-one on the payroll, nor the verger or relief organists, earned £60,000 pa or more. The average number of employees during the year was 2 (2022: 3).

The church operates a defined contribution pension scheme which is available for all staff to join.

There were no other disclosable transactions in respect of PCC members, persons closely connected with them or other related parties.



# Parochial Church Council of the Ecclesiastical Parish of Welwyn and Woolmer Green

## Notes to the Financial Statements (continued)

For the year ended 31 December 2023

### 6 FIXED ASSETS

	Freehold land and buildings	Office equipment	Church House equipment	St. Mary's & St Michael's Churches and St. Michael's House equipment	TOTAL
	£	£	£	£	£
<b>ACTUAL COST OR VALUATION</b>					
At 1 January 2023	625,000	6,641	35,673	205,590	872,904
Additions/disposals	-	344	1,361	4,300	6,005
Disposals	-	-	-	-	-
At 31 December 2023	<u>625,000</u>	<u>6,985</u>	<u>37,034</u>	<u>209,890</u>	<u>878,909</u>
<b>DEPRECIATION</b>					
At 1 January 2023	-	6,641	35,671	108,965	151,277
Charge for the year	-	17	102	9,800	9,919
Disposals	-	-	-	-	-
At 31 December 2023	<u>625,000</u>	<u>6,658</u>	<u>35,773</u>	<u>118,765</u>	<u>161,196</u>
<b>NET BOOK VALUE</b>					
At 31 December 2022	<u>625,000</u>	-	<u>2</u>	<u>96,625</u>	<u>721,627</u>
At 31 December 2023	<u>625,000</u>	<u>327</u>	<u>1,261</u>	<u>91,125</u>	<u>717,713</u>

The freehold land and buildings are St Michael's House, London Road, Woolmer Green, which is used as accommodation for the curate. A desktop valuation of £650,000 was carried out by Alexander Bond & Company in December 2021, for information only. The house was built in the 1950s and its historical cost had not been reflected in the accounts.

7 INVESTMENTS	2023 £	2022 £
<b>Quoted Investments:</b>		
Investments at 1 January 2023	4,996	5660
Unrealised gains – increase in market value	<u>474</u>	<u>(664)</u>
<b>Balance at 31 December 2023</b>	<u>5,470</u>	<u>4,996</u>
Historic cost	<u>300</u>	<u>300</u>

Represented by 242 (2022: 242) shares in the CBF Church of England Investment Fund.

# Parochial Church Council of the Ecclesiastical Parish of Welwyn and Woolmer Green

## Notes to the Financial Statements (continued)

For the year ended 31 December 2023

### 8 DEBTORS

	2023	2022
	£	£
Income tax recoverable	6,595	13,871
Other debtors	1,670	3,526
Prepayments and accrued income	<u>5,147</u>	<u>2,488</u>
	<b><u>13,412</u></b>	<b><u>19,885</u></b>

### 9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	£3,911	152
Accruals	£4,346	9,569
Other creditors	<u>£3,583</u>	<u>3,622</u>
	<b><u>11,840</u></b>	<b><u>13,343</u></b>

### 10 FINANCIAL COMMITMENTS

The future minimum lease payments under non-cancellable operating leases, in respect of other equipment, is as follows:

	2023	2022
	£	£
Payable within 1 year	955	995
Payable between 1 and 5 years	<u>1,830</u>	-
	<b><u>2,785</u></b>	<b><u>995</u></b>

### 11 FUND DETAILS

11a Analysis of net assets by fund category at 31 December 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed Assets for Church use	717,713	-	-	717,713
Investment Fixed Assets	-	-	5,470	5,470
Current Assets	180,102	2,574	-	182,676
Current Liabilities	<u>(11,840)</u>	<u>-</u>	<u>-</u>	<u>(11,840)</u>
<b>Fund Balances</b>	<b><u>885,975</u></b>	<b><u>2,574</u></b>	<b><u>5,470</u></b>	<b><u>894,019</u></b>

# Parochial Church Council of the Ecclesiastical Parish of Welwyn and Woolmer Green

## Notes to the Financial Statements (continued)

For the year ended 31 December 2023

### 11 FUND DETAILS (continued)

#### 11b Description of funds

##### Endowment fund

The St Michael's Churchyard Endowment fund is a permanent endowment that requires income to be spent on the grave of Stanley Victor Sales.

##### Restricted funds

<b>Fund</b>	<b>Purpose of fund – to pay for:</b>	<b>Movements during the year</b>
St. Mary's Memorial Garden	New tools and gardening equipment	Donations of £350 were received and £297 was spent.
St Mary's Organ	Repair costs	No income or expenditure.
St Michael's Piano or Organ Fund	Repair costs	£2,258 was spent towards the cost of refurbishing the organ.

##### Designated funds

<b>Fund</b>	<b>Purpose of fund – to pay for:</b>	<b>Movements during the year</b>
St Mary's Reserve	Fabric expenditure and emergency works	Donations of £678 were received which were spent on maintaining the fabric of the church.
St Michael's Fabric	Fabric expenditure and emergency works	£1,818 was spent towards the cost of refurbishing the organ.
St Michael's House	Fabric expenditure and emergency works	£63 was spent on repairs.
St Mary's commission for altar frontals and vestments	Commission using the John Sainsbury legacy	No income or expenditure.
Youth	Youth work	A grant of £250 was received for work with children at St Michael's Church. £406 was spent including on St Mary's Summer Club resources and toys at St Michael's.
St Mary's Music (formerly Choir)	Music and choir expenses	£3,043 was received (including £1,750 diocesan grants for junior choir and choral scholars) and £1,772 was spent (including £1,752 on junior choir and choral scholars).
The remaining designated funds	To provide working capital for various church groups and activities	See 11c Funds balances and movements for the year. The Fairtrade and Fellowship designated funds were closed at the end of the year following the closure of the corresponding Barclays bank accounts.

# 11 FUND DETAILS (continued)

## 11c Funds balances and movements for the year

Fund Name	Opening Balance 1/1/23	Movements during the year				Closing balance 31/12/23
		In	Out	Transfers	Investment gains / losses	
<b>REVALUATION RESERVE</b>						
St. Michael's House, Woolmer Green	625,000	0	0	0	0	625,000
<b>ENDOWMENT FUND</b>						
St Michaels Church Yard (Sales Grave Trust)	4,996	150	(150)	0	474	5,470
<b>RESTRICTED FUNDS</b>						
St. Mary's Memorial Garden	439	350	(297)	0	0	492
St. Mary's Organ	2,082					2,082
St. Michael's Piano or Organ	2,258		(323)	(1,935)	0	0
<b>TOTAL RESTRICTED FUNDS</b>	<b>4,779</b>	<b>350</b>	<b>(620)</b>	<b>(1,935)</b>	<b>0</b>	<b>2,574</b>
<b>UNRESTRICTED FUNDS</b>						
<b>Designated:</b>						
St. Mary's Reserve	18,350	678	(678)			18,350
St. Michael's Fabric	1,818	0	0	(1,818)		0
St. Michael's House	9,081	0	(63)			9,018
Commission for altar frontals and vestments at St. Mary's	3,600	0	0			3,600
Youth	1,721	250	(406)			1,565
St Mary's Music (formerly Choir)	3,737	3,043	(1,772)			5,008
<b>Designated for church groups and activities:</b>						
Arpeggios Hand Bell Ringers	245	0	0	0		245
St. Mary's Bell Ringers	3,939	1,225	(811)	0		4,353
St. Mary's Bookstall	602	464	(531)	(292)		243
St. Mary's Flowers	246	2,205	(1,682)	(500)		269
Parish Magazine	2,659	12,475	(3,781)	(8,000)		3,353
Fellowship	434	421	(213)	(642)		0
St. Mary's Fairtrade Stall	1,650	932	(900)	(1,682)		0
<b>Total designated</b>	<b>48,082</b>	<b>21,693</b>	<b>(10,837)</b>	<b>(12,934)</b>	<b>0</b>	<b>46,004</b>
<b>General unrestricted *</b>	<b>216,798</b>	<b>216,206</b>	<b>(232,902)</b>	<b>14,869</b>	<b>0</b>	<b>214,971</b>
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>264,880</b>	<b>237,899</b>	<b>(243,739)</b>	<b>1,935</b>		<b>260,975</b>
<b>CHARITY'S TOTAL FUNDS</b>	<b>899,655</b>	<b>238,399</b>	<b>(244,509)</b>	<b>0</b>	<b>474</b>	<b>894,019</b>

### \* General unrestricted fund breakdown

	Opening Balance 1/1/23	Closing Balance 31/12/23
Cash	113,629	120,686
Fixed assets	96,627	92,713
Debtors	19,885	13,412
Liabilities	(13,343)	(11,840)
<b>TOTAL</b>	<b>216,798</b>	<b>214,971</b>