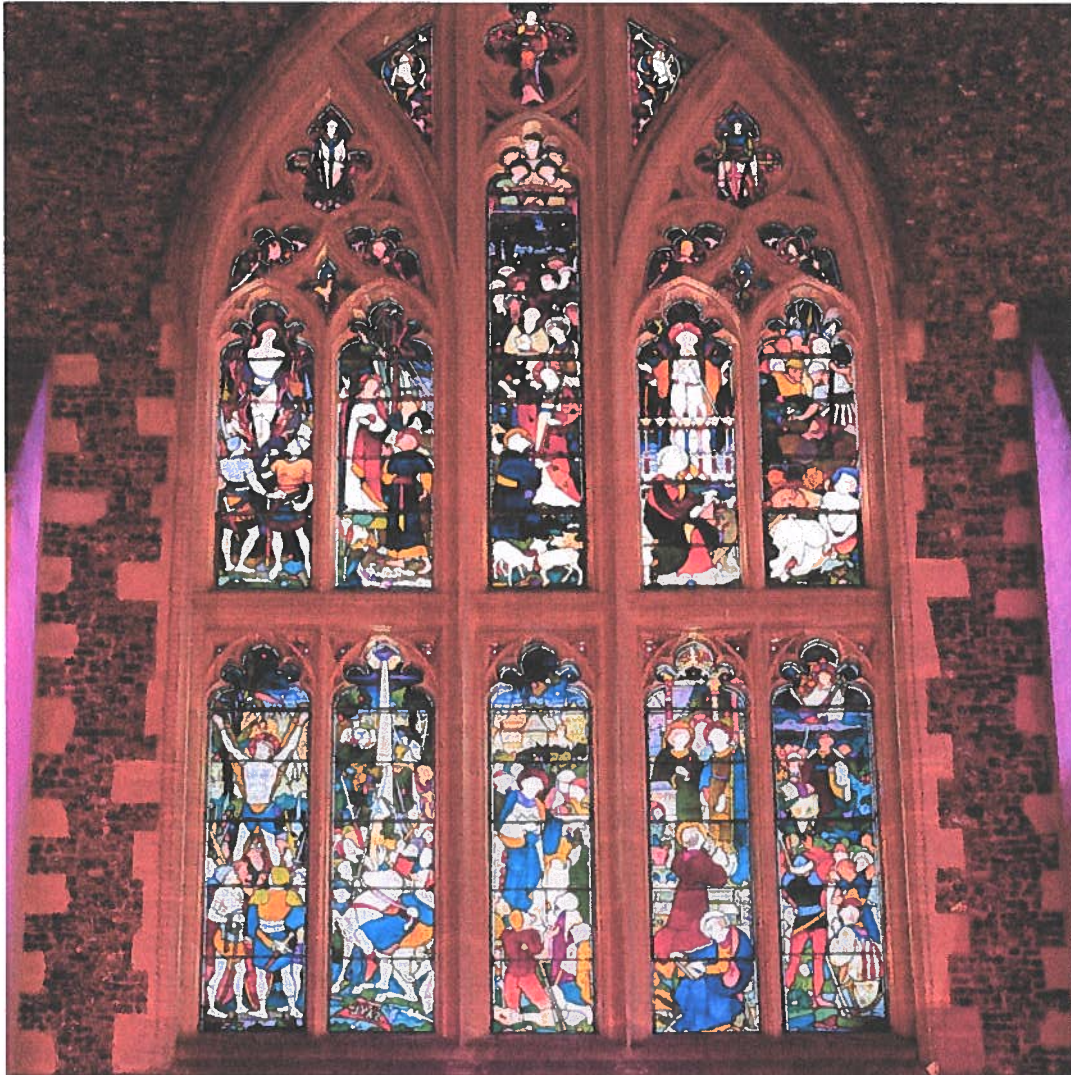




The Parish Church of
St Peter Great Berkhamsted



**2019 Trustees Report
and
Financial Statements**

Registered Charity number 1130108

Address for correspondence

The Parish of Great Berkhamsted
Parish Office, The Court House
Church Lane
Berkhamsted, Hertfordshire
HP4 2AX

Our Bankers

NatWest Bank Plc.
199 High Street
Berkhamsted,
Hertfordshire,
HP4 1BH

CAF Bank Ltd
25, Kings Hill Avenue
Kings Hill
West Malling, Kent
ME19 4JQ

The CBF Church of
England Funds
80 Cheapside
London
EC2V 6DZ

Our Independent Examiners

Hillier Hopkins LLP
Radius House
51 Clarendon Road
Watford
WD17 1HP

Incumbent during the reporting period

Rev'd. Canon Timothy Pilkington.

Church Wardens

Mark Grego and Tim Hennessey

Hon. Treasurer

Richard Hackworth

The photographs of St Peter's Church in this report were taken during the 2019 Festival of Light

Trustees

The Trustees who have served during the period 1st January 2019 until the Annual Parochial Church Meeting (APCM) on 5th April 2020 when this report was approved are set out below. The 2019 APCM was held on 14th April 2019. Office holders for the period 2019 to 2020 are indicated.

Clergy

The Revd Canon Timothy Pilkington (*Team Rector*)
The Revd Joe Roberts (*from 2nd September 2019*)
The Revd John Russell
The Revd Simon Vivian

Churchwardens

Mark Grego
Tim Hennessey

Other PCC members

Penny Abbott (*Retired 2019 APCM*)
Chris Beauchamp
Astrid Biddle (*Deputy Churchwarden*)
Carolynne Charman (*Deputy Churchwarden*)
Richard Currie
Julian Dawson (*PCC Secretary*)
Hilary Elliott (*Deputy Churchwarden and
Safeguarding Officer*)
John Gerry
Christopher Green (*also Chairman of the Diocesan
Advisory Committee*)
Jon Lee
Alison McMunn
Prunella Murray
David Northcott

Deanery Synod

Alan Conway
Carole Dell
Richard Hackworth (*Hon PCC Treasurer and
the All Saints representative on PCC*)

Trustee Report for the year ended 31st December 2019

Trustees constitute the Parochial Church Council, and are referred to as the PCC in this report.

Each member of the PCC has confirmed that they have reviewed this report and that to the best of their knowledge it is correct and that there are no additional important matters which should be brought to the attention of the Charity Commission or the Diocese of St Albans.

Introduction and background

The Church of England Parish of Great Berkhamsted is situated in Hertfordshire. The town of Berkhamsted is served by churches of all major denominations. There are two churches in the Parish of Great Berkhamsted. One is St Peter's to which this report solely relates. The other is a self-governing Local Ecumenical Partnership with the Methodist Church at All Saints Church.

St Peter's is part of a Team Ministry alongside four other parishes in nearby villages - St Peter and St Paul in Little Gaddesden, St John the Baptist Great Gaddesden, St Lawrence in Nettleden, and Holy Trinity in Potten End. Each of these parishes is self-governing. This report concerns the PCC of St Peter's only.

PCC responsibilities include the care and maintenance of St Peter's Church, the Court House, the Court House Cottage and All Saints House, and also parts of the Rectory Lane Cemetery, all of which are located in Berkhamsted.

Revd. Canon Timothy Pilkington is our Rector and he has been supported by Revd. Simon Vivian, our first post Curate. The parish has also been supported by Miss Olivia Davies, also Assistant Chaplain at Berkhamsted School. We are very grateful to the School for enabling Miss Davies to work with St Peter's.

Full time clergy are supported by a large number of volunteers including lay ministers, Church Wardens, members of the church choir, Sunday school and youth leaders, as well as many people who serve on committees and assist with administrative and worship tasks.

A new Electoral Roll was prepared during 2019 and there are 178 members.

Our "normal Sunday attendance", including children, in 2019 as submitted to the Diocese of St Albans is 190 (160 in 2018). During 2019 there were 20 baptisms, 4 weddings and 11 funerals at St Peter's.

Public benefit

The PCC is a Public Benefit Entity within the meaning of Financial Reporting Standard 102, and it has regard to the Charity Commission guidance on public benefit. The principal aims of the PCC are to serve its local community by:

- Providing a full programme of public Christian worship.
- Teaching the Christian faith.
- Encouraging and enabling as many people as possible to worship at St Peter's Church and to become members of our church community.
- Offering appropriate pastoral care within the local community.
- Promoting the whole pastoral, evangelistic, ecumenical and social missions of the Church of England.

St Peter's church is open during each day. All people of any faith or none are welcome to come into St Peter's to pray, to seek help and find peace. Our clergy take worship into the church schools, and lay ministers and others carry worship and pastoral care into private and residential homes. The PCC is pleased to provide meeting space to a local group of Muslims as our guests for weekly prayer.

In support of its Christian mission the PCC hires out the facilities of the Court House and St Peter's Church for a wide range of public and private events. The Court House is used by children's, recreational and teaching groups, and by families for private occasions. It is used for regular church sponsored events such as lunch clubs for the elderly. It is also hired for private business events such as book fairs and charity sales. St Peter's hosts a full range of high quality music concerts and recitals in the church for the benefit of the local community. The PCC generally receives fees for the use of its facilities but these amount to significantly less than total operating and maintenance costs. During 2019, St Peter's has also contributed to outreach events for the wider community including the Oktoberfest music festival in September and the Festival of Light in November plus organised a variety of social activities such as a Safari supper and lunches for members of our own congregation.

Our parish magazine, Your Berkhamsted, is sold and distributed throughout Berkhamsted. The Parish Website is active and highly informative. The parish magazine and website are important vehicles for PCC communication with the local community.

Governance structure and PCC responsibilities

The PCC is a body corporate and is registered as a UK charity. The Governing documents of the PCC are the Church Representation Rules and the Parochial Church Councils (Powers) Measure 1956. The PCC complies with the Charities Act 2011, appropriate charity accounting and reporting standards, and the management procedures of the Church of England. Annual PCC accounts are subject to Independent Examination.

Members of the PCC for the year ending 31st December 2019 are listed above together with specific roles and responsibilities where applicable. Elected members are appointed by the Annual Parochial Church Meeting (APCM) for three years. The PCC has no corporate trustees and no trustees hold title to any PCC properties. The PCC has met on 6 occasions during 2019 with an average attendance of 81%. Copies of the minutes of the PCC meetings are available for reference on the St Peter's church website

<http://www.stpetersberkhamsted.org.uk/groups/pcc>.

Trustee induction and training

New members of the PCC are provided with copies of recent accounts, the PCC budget and meeting minutes. Significant changes in legislation are brought to the attention of the PCC from a variety of sources including regular mailings from the St Alban's Diocese and the Charity Commission. PCC members with specific responsibilities may attend relevant training courses offered by the Diocese and others as appropriate.

Committees

Selected PCC activities are delegated to sub-committees which meet as required between full meetings of the Council. Reports of their activities are received and discussed at PCC meetings as appropriate, and reports of committee activities are presented to the APCM. The principal committees are as follows.

Buildings Committee

The Buildings Committee plans and oversees the maintenance and development of all properties which fall within the responsibility of the PCC. Faculty authorisation for work is obtained from the Diocese of St Albans as appropriate.

Court House Group

This group oversees management of the Court House.

Pastoral Group

The Pastoral Group supports and visits members of the parish with pastoral needs, including bereavement support.

Standing Committee

This committee is required by law. It consists of the stipendiary clergy, the two church wardens, the two deputy wardens if they are appointed, the honorary

treasurer and the honorary secretary. It has the power to transact the business of the PCC between its meetings.

Your Berkhamsted Committee

This Committee oversees management of the parish magazine, Your Berkhamsted. In addition, informal groups are convened to manage specific parish events as appropriate.

Compliance

The PCC seeks to implement recognised and appropriate best practice to comply with relevant legislation, regulation and standards. In particular, the PCC attaches a high priority to safeguarding matters and has appointed a Safeguarding Officer, and the PCC has implemented controls and procedures to comply with the General Data Protection Regulations. All Trustees attend relevant safeguarding courses run by the Diocese of St Albans.

Related organisations

The Parish of Great Berkhamsted is not a parent or subsidiary undertaking of any other organisation and is not in an Associate, Joint Venture or Joint Arrangement relationship with any other organisation. However, the PCC is active within the local community in several ways and the following allied self-governing organisations may be noted.

All Saints Church

All Saints Church, Berkhamsted (Registered Charity number 1153162) is an Anglican/Methodist Local Ecumenical Partnership (LEP). The LEP is administered as part of the West Hertfordshire and Borders Methodist Circuit and is also part of the Parish of Great Berkhamsted. Ultimate responsibility for the management of All Saints Church lies with the Anglican Methodist Association (Berkhamsted) Ltd (Registered Charity number 280703 and Company number 01493109). All day to day management responsibility is delegated to the All Saints Council which is funded directly by the All Saints congregation.

The Friends of St Peter's

The object of the Friends of St Peter's Great Berkhamsted (Registered Charity number 1160314) is the preservation, repair, maintenance and improvement of the fabric of St Peter's Church and associated Churchyards. The PCC receives occasional grants from the Friends for the care of the church, for which it is very grateful. The PCC has agreed to collaborate with the Friends of St Peter's and with Dacorum Borough Council in a project to enhance the Rectory Lane Cemetery during the period November 2017 to October 2020. Please see Financial Report Note 13.

Church schools

There are two church schools within the parish of St Peter's supported by the PCC:

- a) Thomas Coram Church of England School, Head of School Mrs Jackie Cutler.
- b) Victoria Church of England Infant and Nursery School, Head of School Mrs Caroline Crozier.

Mr Rob Halls is the Executive Headteacher of both schools.

Other local charities

The PCC nominates trustees for some independent local charities.

Staff, and volunteers

The St Peter's Parish office is operated by two salaried employees. Church music is led by a Director and Assistant Director of Music, and an Organist who are paid fees for their services. The work of the whole church in every area of activity is supported by many unpaid volunteers who receive only out of pocket expenses. The PCC is very grateful and appreciative of the untiring and voluntary support to the mission of the church donated by members of the church congregation. Since the life of the church is defined through these donations of time and talents the PCC considers that it would be inappropriate to quantify them across the whole church community. However, a reasonable and conservative estimate of the total contribution donated by members of the PCC alone would be in the region of 500 person-days pa.

Management responsibilities

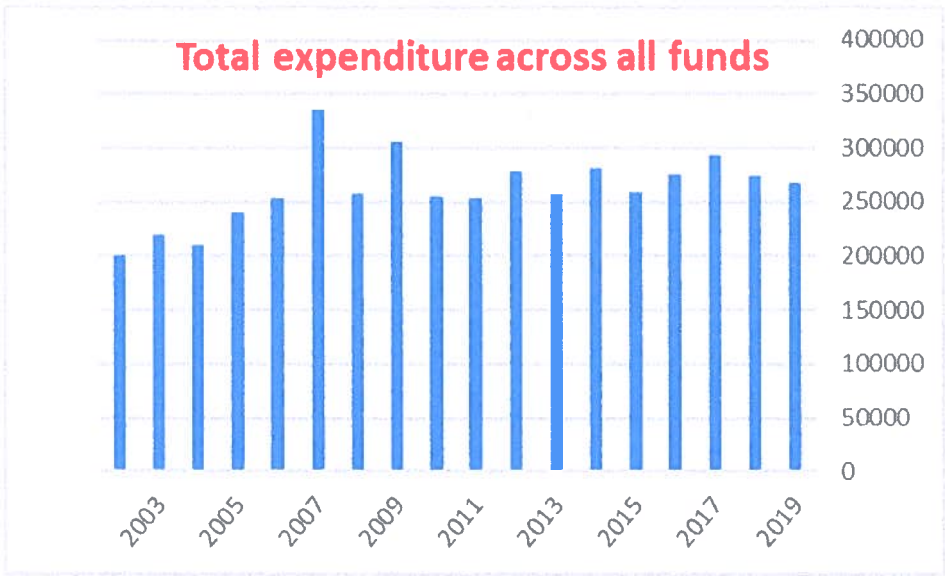
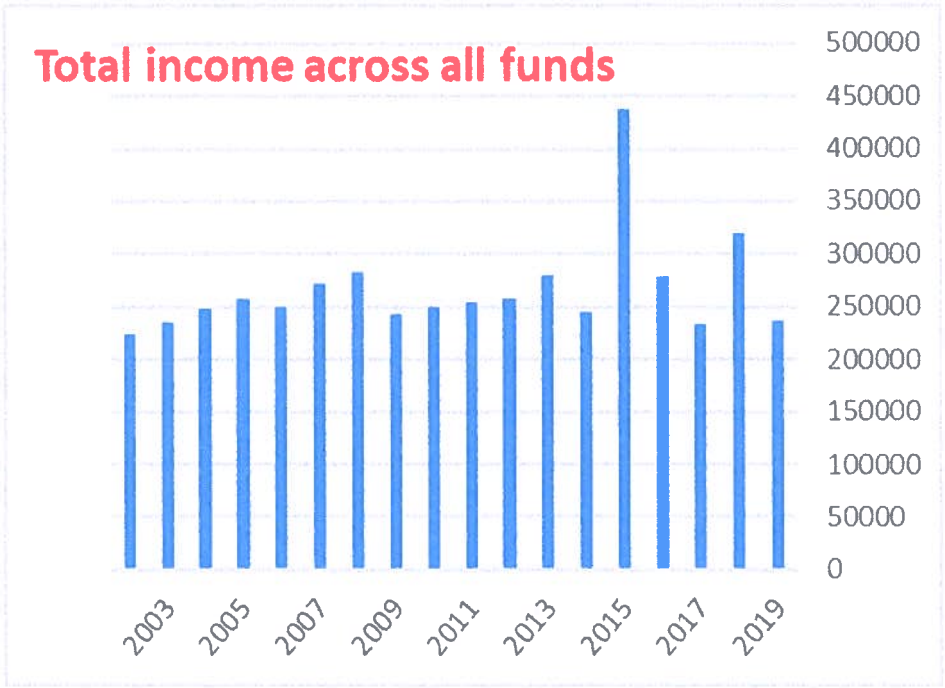
The PCC is ultimately responsible for the conduct and management of the charity but the majority of day to day management decisions are taken as appropriate by the following members of the PCC:

- Rector of the Parish of Great Berkhamsted (Rev'd Canon T Pilkington),
- Church Wardens (Mr M Grego and Mr T Hennessey),
- Hon Treasurer (Mr R Hackworth), and
- Chairman of the Buildings Committee (Dr C Green).

Management decisions are subject to ratification by the PCC which is always consulted in advance on particularly significant matters. The PCC delegates responsibility for church music to the Director of Music (Mr A Davis), who is not a trustee.

Summary financial results

Total income across all funds is approximately £236,700 (£319,400 in 2018; the difference reflects receipt of an exceptional grant of £82,500 in 2018). Expenditure across all funds is approximately £267,500 (£274,000 in 2018). Excluding property, PCC funds amount to approximately £246,500 (£277,000 in 2018). The total of all PCC funds is approximately £1.63m (£1.66m in 2018). Total income and expenditure in comparison with the recent past is summarised in the following charts.



Charitable grants

Fund raising events and church service collections are carried out for a number of charities. During 2019 the PCC made gifts to charities totalling approximately £6,300. Details are summarised in Note 8 to the Financial Report.

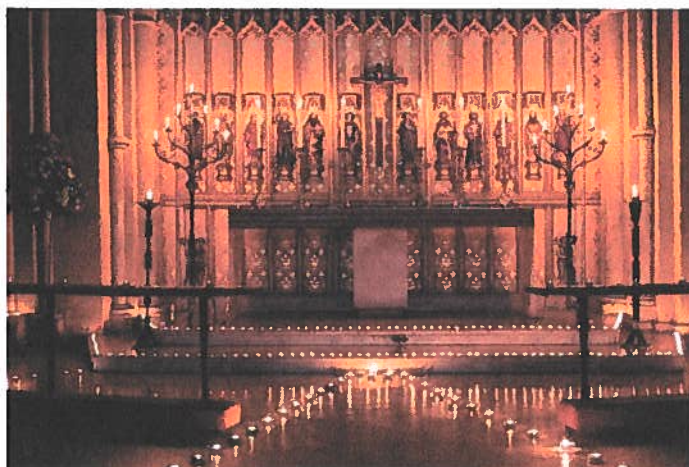
Principal plans, constraints and risks

The PCC aims to strengthen resources and develop skills in order successfully to grow church membership and to serve the community well in the foreseeable future. PCC initiatives are constrained by available funds. In 2019 donated income (including Gift Aid grants) represented 74% of all income across all funds. In addition to the traditional method of donating through bank Standing Orders, donors may also donate through on-line services such as Justgiving, and through the Parish Giving Scheme (PGS) which provides administrative and financial advantages to the PCC. The PCC encourages all donors to Gift Aid their donations.

The average age of the congregation continues to increase, with associated medium to long term risks of reducing donated income and reducing numbers of volunteers for some roles. The PCC is addressing these risks by encouraging new members and through outreach to the community.

St Peter's Church is a Grade II* listed building parts of which date from the thirteenth century. The Court House is a Grade II listed building that dates from the sixteenth century. Maintenance of these important properties is a continuing and generally expensive responsibility. The PCC sets money aside for this work in a (Designated) Building fund. This fund is limited and is allocated to projects according to practical priorities and available resources. It is therefore sometimes necessary to postpone lower priority, but nevertheless important, work and the PCC recognises the potential risks entailed.

PCC policy is to manage normal business risks in line with best practice. The charity has not suffered any material damage due to failures of, or inadequate management of, controls.



Independent Examiner's Report to the trustees of The Parish of Great Berkhamsted, St Peter for the year ended 31 December 2019

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2019 which are set out on pages 12 to 34.

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 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 applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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.



Neil Cundale BSc FCA
Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
Herts WD17 1HP

Date 4 March 2020.

PCC of Great Berkhamsted St Peter
Statement of Financial Activities
For the period from 01 January 2019 to 31 December 2019

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Incoming resources						
Incoming resources from generated funds						
Voluntary income	174,763	9,531	—	—	184,294	266,603
Activities for generating funds	735	3,877	—	—	4,612	11,343
Investment income	21,574	—	—	—	21,574	18,529
Incoming resources from charitable activities	19,158	2,755	130	—	22,043	21,069
Other incoming resources	1,651	2,572	—	—	4,223	1,872
Total income	217,880	18,735	130	—	238,745	319,415
Resources used						
Cost of generating funds	9,192	5,969	—	—	15,162	15,367
Charitable activities	207,274	42,547	384	—	250,205	256,265
Governance costs	2,160	—	—	—	2,160	2,100
Total expenditure	218,626	48,517	384	—	267,527	273,732
Net income / (expenditure) resources before transfer	(746)	(29,782)	(254)	—	(30,782)	45,683
Transfers						
Gross transfers between funds - in	—	12,898	250	—	13,148	32,208
Gross transfers between funds - out	0	(13,148)	—	—	(13,148)	(32,208)
Other recognised gains / losses						
Gains / losses on investment assets	—	—	—	—	—	40,000
Net movement in funds	(746)	(30,032)	(4)	—	(30,782)	85,683
Reconciliation of funds						
Total funds brought forward	23,368	1,627,607	6,276	—	1,657,251	1,571,568
Total funds carried forward	22,623	1,597,575	6,272	—	1,626,470	1,657,251
Represented by						
Unrestricted						
General fund	22,623	—	—	—	22,623	23,368
Designated						
Buildings Fund	—	53,282	—	—	53,282	52,936
Clergy support fund	—	20,551	—	—	20,551	20,801
Court House	—	36,692	—	—	36,692	56,250
Legacy	—	93,183	—	—	93,183	93,183
Little Fishes	—	1,169	—	—	1,169	1,045
Parish Magazine	—	2,598	—	—	2,598	3,193
Property	—	1,380,000	—	—	1,380,000	1,380,000
RLCP Contingency	—	10,100	—	—	10,100	20,200
Restricted						
Agency collection	—	—	0	—	0	0
Flower Fund	—	—	272	—	272	277
Peteride	—	—	—	—	—	0
St Catherine Chapel	—	—	6,000	—	6,000	6,000

PCC of Great Berkhamsted St Peter

Balance sheet (Separate funds)

As at: 31 December 2019

	General Fund	Designated Funds	Restricted Funds	Endowment Funds	At 31/12/2019 £	At 31/12/2018 £
Fixed assets						
Tangible assets	1,288	1,380,000	—	—	1,381,288	1,382,588
Fixed assets	1,288	1,380,000	—	—	1,381,288	1,382,588
Current assets						
Debtors	12,000	—	—	—	12,000	11,750
Cash at bank and in hand	14,795	218,575	7,370	—	240,739	270,073
Current assets	26,795	218,575	7,370	—	252,739	281,823
Liabilities						
Creditors: Amounts falling due in one year	5,460	1,000	1,097	—	7,558	7,160
Net current assets less current liabilities	21,334	217,575	6,272	—	245,181	274,663
Total assets less current liabilities	22,623	1,597,575	6,272	—	1,626,470	1,657,251
Total net assets less liabilities	22,623	1,597,575	6,272	—	1,626,470	1,657,251
Represented by						
Unrestricted						
Unrestricted - General fund	22,623	—	—	—	22,623	23,368
Designated						
Designated - All Saints Roof	—	—	—	—	—	—
Designated - RLCP Contingency	—	10,100	—	—	10,100	20,200
Designated - Buildings Fund	—	53,282	—	—	53,282	52,936
Designated - Clergy support fund	—	20,551	—	—	20,551	20,801
Designated - Court House	—	36,692	—	—	36,692	56,250
Designated - Cowper Society	—	—	—	—	—	—
Designated - Legacy	—	93,183	—	—	93,183	93,183
Designated - Little Fishes	—	1,169	—	—	1,169	1,045
Designated - Parish Magazine	—	2,598	—	—	2,598	3,193
Designated - Property	—	1,380,000	—	—	1,380,000	1,380,000
Restricted						
Restricted - St Catherine Chapel	—	—	6,000	—	6,000	6,000
Restricted - Flower Fund	—	—	272	—	272	277
Restricted - Organ Appeal Fund	—	—	—	—	—	—
Restricted - Petertide	—	—	—	—	—	0
Restricted - Money received for restricted purposes	—	—	—	—	—	—
Restricted - Agency collection	—	—	0	—	0	0
Funds of the church	22,623	1,597,575	6,272	—	1,626,470	1,657,251

The Trustee Report and Accounts for 2019 were approved by the PCC at its meeting on 25th February 2020.



Mark Grego, Church Warden and Lay Chairman



Richard Hackworth, Hon. Treasurer

Dated 25th February 2020

Financial Report for the year ended 31 December 2019

Financial responsibilities of trustees

The PCC is responsible for preparing annual financial statements in accordance with Charity law which give a true and fair view of the state of affairs of the PCC and of its financial activities. In summary, Trustees financial responsibilities are to:

- Evidence the trustees' responsibility for public accountability and Stewardship.
- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether the policies adopted are in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the PCC will continue in operation.
- Keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and to enable them to ensure that the financial statements comply with the Charities Act 2011.
- Safeguard the assets of the PCC and take reasonable steps for the prevention and detection of fraud or other irregularities.
- Maintain reserves at an adequate level appropriate to the Charity objectives and responsibilities.

Accounting standards

Accounts have been prepared on the going concern basis in accordance with relevant requirements of the Charities Act 2011, the Church Accounting Regulations 2006, the Charities Statement of Recommended Practice 2015 (SORP 2015) and the Financial Reporting Standard 102 (March 2018).

The accounts include all material transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups which owe their main affiliation to another body, nor those that are informal gatherings of church members.

Eligibility for Independent Examination and application of Small Entity Accounting Standards.

For the year ending 31st December 2019 the total assets of the charity are less than £5.1m net, its gross income is less than £1m net and it employs less than 50 staff. The charity therefore qualifies to prepare its Report and Accounts in compliance with the Accounting Standards for Smaller Entities (FRS 102, 1a). In accordance with FRS 102 and the Charities SORP 2015 the charity is not required to commission a formal audit and may rely upon Independent Examination of its Annual Report and Accounts.

Funds

The PCC operates twelve funds which are set out below. The PCC holds no Endowment funds.

Unrestricted funds

General fund - receives the regular income of the PCC and is used for normal operating and recurring expenses including insurance, utility, administration and housekeeping costs.

Designated unrestricted funds

Buildings fund - to support property maintenance and improvements.

Clergy Support fund – to hold unrestricted reserves to support potential shortfalls in General fund income.

Court House fund – holds money specifically donated for maintenance and enhancement of the Court House.

Legacy fund – to hold all legacies bequeathed to the PCC. All money received from legacies is accounted for through this fund.

Little Fishes – to support the Little Fishes children's group.

Parish Magazine fund – to support the production and distribution of the parish magazine, "Your Berkhamsted".

Property fund – represents the fair value to the PCC of the properties held for the benefit of the PCC. The properties are legally vested in the Diocesan Board of Finance as Custodian Trustee.

Rectory Lane Cemetery Project (RLCP) fund – holds money set aside to supplement funds raised by the RLCP between November 2017 and October 2020 to ensure that the RLCP is able to meet its fund raising obligations arising from a Lottery Heritage Fund grant

Restricted funds

Petertide fund – holds money specifically given to the PCC to support the Petertide charities selected by the PCC.

Flower fund – holds money received for the provision of flowers in St Peter's Church.

Restricted fund – holds money received by the PCC for other restricted purposes.

St Catherine's Chapel fund – holds funds specifically donated for restoration of the St Catherine's chapel.

Agency funds

These hold funds collected by the PCC acting as agent for independent organisations and individuals. No formal Agency Agreements are in place.

Independent organisations include charities and the Diocese of St Albans. Money held for charities is usually collected during church services such as funerals, or in “red bucket” appeals on behalf of specified charities. The PCC ensures that the identities of the charities concerned are made clear to church congregations at the time of the collection.

Money collected on behalf of the Diocese consists of fees for parochial church services such as weddings and funerals.

Money collected on behalf of individuals includes fees due to musicians, bell ringers and church vergers for optional services provided at weddings or other special events. These fees are paid by those commissioning the services concerned and not by the PCC.

These funds are referred to collectively as “Agency Funds”. They are not PCC assets although they generally reside temporarily in PCC bank accounts until disbursed, which the PCC aims to complete promptly. The Balance sheet shows the value of Agency funds held at year end. During 2019 the PCC has collected and disbursed approximately £13,400 through Agency funds.

Incoming resources

All income is recognised when receipt of that income by the PCC is considered highly probable, and is accounted for gross. The value of the very considerable amount of time and expertise given free of charge by volunteer members of the congregation in a wide variety of ways is not quantified.

Expended resources

Expenditure is recognised when it is incurred and is accounted for gross. Parish support costs are not apportioned to specific activities. Grants and donations are recognised when paid over, or when awarded if that award creates a binding or constructive obligation on the PCC.

Fixed assets

Property

Property assets are as follows.

- a) Consecrated and benefice property including St Peter’s Church and the Rectory Lane Cemetery. This is not included in the accounts in accordance with s. 10(2) to 10(4) of the Charities Act 2011. The PCC has maintenance responsibility for these properties and for ensuring that they are adequately insured.
- b) The Court House. The PCC considers that the potential market value of the Court House, and the costs of a potential sale, would depend heavily on several important

considerations which can neither be reliably identified nor assessed in advance. This property is therefore valued at zero.

- c) Movable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal. These are inalienable property, listed in the church inventory, which can be inspected by arrangement at any reasonable time. These assets are valued at zero.
- d) Residential property consisting of the Court House Cottage and All Saints House. During the year ending 31st December 2019 the Court House Cottage has been rented on the open market, and All Saints House has been occupied by our Curate and his family free of rent. During 2019 All Saints House has been valued at fair market prices by independent estate agents. On that basis, and taking account of movements in the UK House Price Index during 2019, the value of PCC property assets has been left unchanged at the end of this Financial Year.

All expenditure incurred on the property set out under a) to d) above, whether for maintenance or improvement, is written off.

Insured value

As at 31st December 2019 PCC property and contents is insured for a total replacement cost of approximately £26.4m, £22.9m of which relates to St Peter's church.

Other fixed assets

Fixed assets with a purchase price of £1,000 or less are written off when the asset is acquired. Other fixed assets, such as office equipment, with a purchase price greater than £1,000 are depreciated on a straight line basis over 5 years unless the PCC determines otherwise in specific cases.

Current assets

Cash at bank and in hand. The PCC operates bank accounts with CAF Bank Ltd, NatWest Bank plc and with CCLA Investment Management Ltd. Small cash floats are also held for certain activities.

Inventories. The PCC holds small inventories of office supplies, housekeeping materials, worship supplies and books. The fair sale value of these is considered to be immaterial and inventories are valued at zero

Debtors. Amounts owing to the PCC at 31st December in respect of fees, rents, Gift Aid and other income are shown as debtors less any provision for amounts that may prove uncollectable. All utility and insurance costs are paid by monthly Direct Debits and therefore no accruals have been made for prepayments.

Intangible assets

The PCC has not identified any intangible assets with material value.

Liabilities

Long term commitments

The PCC has no outstanding borrowings or long term funding commitments towards other organisations.

Current liabilities

Creditors.

Material payments considered to be highly likely although not yet invoiced are recorded as liabilities.

As a registered charity the PCC has no tax liabilities.

Reserves

PCC policy is to maintain a minimum General fund balance of not less than 2 months regular planned income to cover likely day to day transactions. Normal monthly planned income is approximately £10,000 to £11,000. As at 31st December 2019 the General fund balance is approximately £22,600 in compliance with PCC policy.

PCC policy is to determine no formal reserve policies for other funds since these would serve no useful management purposes.

Cash investments

PCC investment policy is to hold cash in excess of that required for day to day activities but likely to be required at call in a CCLA CBF cash deposit account. This account is considered to represent no investment risk to the PCC. Funds can be accessed within 10 working days. Cash which the PCC considers is likely to be required in more than 1 year but less than 5 years is invested in term deposit accounts selected by reference to the return offered and finance industry risk ratings. As at 31st December 2019 no such term deposit accounts were held.

Risk management

The PCC considers that there is no significant risk of material adjustments to transactions relating to the current or previous reporting periods.

Day to day operational risks are managed as appropriate and proportionate in accordance with recognised best practice.

An important operational risk is potential loss of computer data which would severely reduce the PCC's ability to function. Reputable security software is installed on computer equipment and important computer data is automatically backed-up off-site.

The greatest financial risk is considered to be inadequate General fund cash flow to support regular commitments. To manage this risk a General fund budget is prepared each year for PCC approval, and outline annual cash flow estimates are projected for the following two to

three years.

Regular summaries of year-to-date cash flows for the General fund and the Building fund are circulated to the PCC with supporting commentaries.

Remuneration

Staff

The PCC employs two people who staff the Parish Office Monday to Friday. Three musicians (the Director of Music, the Assistant Director of music, and the church organist) are also treated as employees for the purposes of collecting and paying PAYE and National Insurance contributions. The PCC offers all employees membership of a Work Place Pension in accordance with the Pensions Act 2008.

Trustees

Clergy are employed by the Diocese of St Albans and receive no additional remuneration from the PCC. Members of the PCC are not remunerated for their services as Trustees.

During 2019 one Trustee has been employed by the PCC for his separate role as church organist (refer to the paragraph above concerning staff).

All trustees are reimbursed by the PCC for out of pocket expenses incurred on PCC business and evidenced by reasonable receipts. The total of unclaimed trustee expenses is considered to be immaterial. (Please see Note 5 below.)

Parochial church services

The church offers individual trained members of the church to provide assistance and support to parochial church services such as weddings and funerals. Examples include bell ringers, vergers and musicians. This assistance and support is paid for by the people commissioning the services concerned (such as wedding couples and families for funerals), and not by the charity. Parochial fees are set out in a schedule approved by the PCC. The PCC collects Parochial fees on behalf of the people concerned and holds funds in an agency account where they are not counted as PCC assets, until they are disbursed.

During 2019 two Trustees served to provide assistance and support to Parochial services, as organist and as a verger. These roles are independent of the roles as Trustees of the individuals concerned.

Related Party Transactions

All trustees have confirmed that neither they, nor any of their relatives, nor any company in which they have financial interests, have been party to any PCC transactions in the year ending 31st December 2019. No trustees have any financial interests in any PCC assets.

Notes to this Financial Report

1. Cash flow statement.
2. Donated income and Gift Aid
3. Legacies.
4. Investment income.
5. Transactions with employees and trustees and related persons.
6. Employment costs.
7. Pension scheme.
8. Grants and outward giving.
9. Parish share.
10. Parochial fees.
11. Fixed assets.
12. Accrued assets and liabilities
13. Fund reports.

1 2019 Statement of Cash Flows

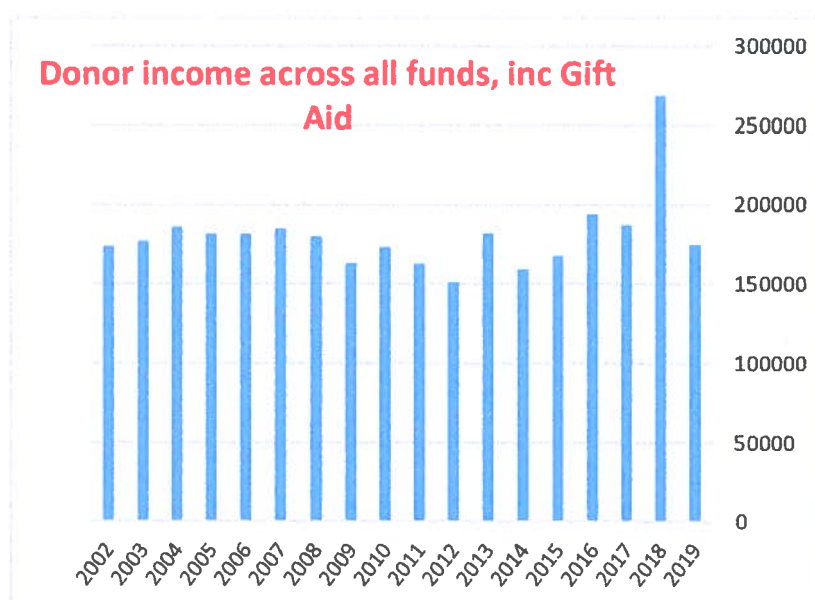
	Fund types			Years ending	
	Unrestricted	Designated	Restricted	31/12/2019	31/12/2018
	£	£	£	All funds £	All funds £
Cash flows from operating activities					
Fund income from SOFA	217,880	18,735	130	236,745	319,415
Less investment income	-20,310	0	0	-20,310	-17,875
Less bank interest	-1,264	0	0	-1,264	-654
Less increase in debtors	-250	0	0	-250	4,050
Cash income from operating activities	196,057	18,735	130	214,921	304,936
Fund expenditure from SOFA	218,626	48,517	384	267,527	273,732
less increase in creditors	-2,510	-1,000	3,113	-398	-3,820
less depreciation	-1,300	0	0	-1,300	-1,300
Cash expenditure on operating activities	214,816	47,517	3,497	265,829	268,612
Net cash provided by (used in) operating activities	-18,759	-28,782	-3,367	-50,908	36,324
Reconciliation of movement in funds to net operating cash flows					
Net movement in funds as reported in the SOFA	-746	-30,032	-4	-30,782	85,683
Less investment and interest	-21,574	0	0	-21,574	-18,529
Less revaluation of property assets	0	0	0	0	-40,000
Less cash fund transfer in	0	-12,898	-250	-13,148	-32,208
Plus cash fund transfer out	0	13,148	0	13,148	32,208
Depreciation charges	1,300	0	0	1,300	1,300
Decrease in Debtors	-250	0	0	-250	4,050
Plus increase in creditors	2,510	1,000	-3,113	398	3,820
Net cash provided by (used in) operating activities	-18,759	-28,782	-3,367	-50,908	36,324

	Fund types				Years ending	
	Unrestricted £	Designated £	Restricted £	31/12/2019	31/12/2018	
				All funds £	All funds £	
Cash flows from investments and interest						
Rental income	20,310	0	0	20,310	17,875	
Bank interest	1,264	0	0	1,264	654	
Equipment purchase	0	0	0	0	0	
Net cash flows from investments and interest	21,574	0	0	21,574	18,529	
Net change in cash from operating activities, investments and interest	2,815	-28,782	-3,367	-29,334	54,853	
Reconciliation of net cash flows from operating activities with cash at bank and in hand						
Change in cash during 2019 before interfund transfers	2,815	-28,782	-3,367	-29,334	54,853	
Cash at bank and in hand brought forward	11,980	247,607	10,486	270,073	215,220	
Plus cash transfers in during 2019	0	12,898	250	13,148	32,208	
Less cash transfers out during 2019	-0	-13,148	0	-13,148	-32,208	
Cash at bank and in hand reported in Balance Sheet	14,795	218,575	7,370	240,739	270,073	
Analysis of cash and cash equivalents						
Cash at banks and in hand	14,795	218,575	7,370	240,739	270,073	
Notice deposits	0	0	0	0	0	
Overdraft facilities	0	0	0	0	0	
Total cash and cash equivalents	14,795	218,575	7,370	240,739	270,073	

2 Donated income, Gift Aid and the Listed Places of Worship Grant Scheme

In total the PCC received donations in 2019, including Gift Aid, from all sources and across all funds of approximately £175,000, 20% of which is Gift Aid. The principal sources of donated income are as follows.

Source	£
Planned monthly donations excluding Gift Aid	
Planned Stewardship direct to PCC	57,225
Parish Giving Scheme (PGS)	58,477
Other sources including collections and donations	24,556
Total	140,259
Gift Aid received	
Claimed by PCC	19,865
Received through PGS	14,456
Other Gift Aid	411
Total Gift Aid	34,732
Total income from all donations	174,991



During 2019 the PCC received a grant of £7,351 from the Listed Places of Worship Grant Scheme.

3 Legacies

The PCC has received one legacy during the year ending 31st December 2019.

4 Investment income

Investment income consists of:

- a) Interest of £1,260 earned by cash held on deposit with CCLA.
- b) Rental income totalling £20,300 from rental of Court House Cottage.

5 Financial transactions with employees, trustees, professional services and related person transactions

Donations

Details of all personal donations are confidential to the parish Planned Giving Co-ordinator and the Treasurer, including those of PCC members and their families. Donations to the charity made by trustees and their family members are typical of donations made by the church congregation as a whole.

Reimbursement of expenses

Clergy, employees and trustees may incur out-of-pocket expenses on behalf of the PCC which are reimbursed against reasonable evidence of payment. During 2019 expense reimbursements are as follows.

Group (numbers making claims)	Total reimbursements
Employees (2 people)	£1,450
Members of the clergy (3 people)	£8,055
Other trustees (4 people)	£1,831
Total (across 9 people)	£11,336

The maximum total reimbursement of expenses paid to a single trustee (other than members of clergy) in the reporting period is £984. The PCC has made no loans to trustees or staff.

Professional fees

Independent Examination fees during 2019 are £2,160. Professional fees may also be paid for architectural, design and installation services necessary for the maintenance of PCC property.

6 Employment costs

The PCC employs two office staff and three musicians. The total gross remuneration paid during 2019 is £29,632. In 2019 the PCC collected and paid to HMRC Income Tax and National Insurance totalling £2,908. There have been no redundancy or termination costs and the PCC has no liability for post-employment or post-retirement benefits.

7 Pension scheme

In accordance with the 2008 Pensions Act the PCC offers membership of a pension scheme to all eligible workers. The PCC participates in the Church Workers Pension Fund (CWPF) for lay staff, which has provided the following statement relating to the Scheme.

The PCC participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme. The employer pensions costs charged to the SoFA in 2019

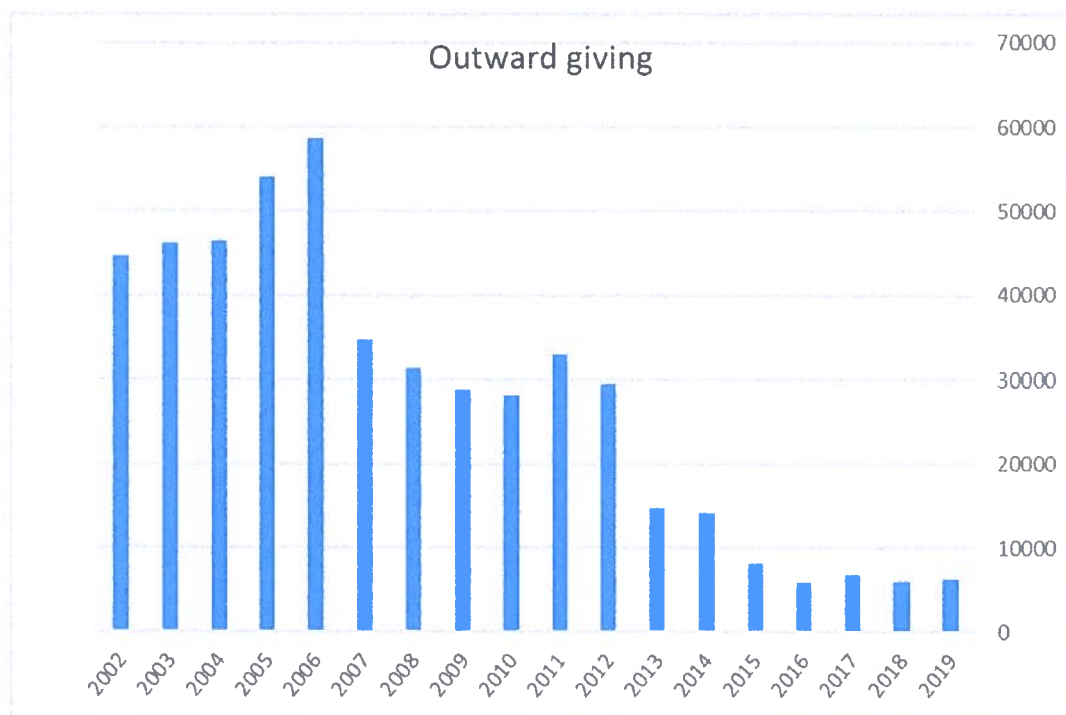
are £1,799 (2018: £905).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, the PCC could become responsible for paying a share of that employer's pension liabilities.

8 Grants and outward giving



Money collected on behalf of independent charities is accounted for through Agency funds. Charitable grants and contributions paid in 2019 include:

- a) £585 to The Children's Society.
- b) £1,187 to the Disasters Emergency Committee.
- c) £110 to the Hospice of St Francis.
- d) £978 to the Royal British Legion.
- e) £1,188 to charitable appeals by the Diocese of St Albans.
- f) A total of £2,239 to other charities.

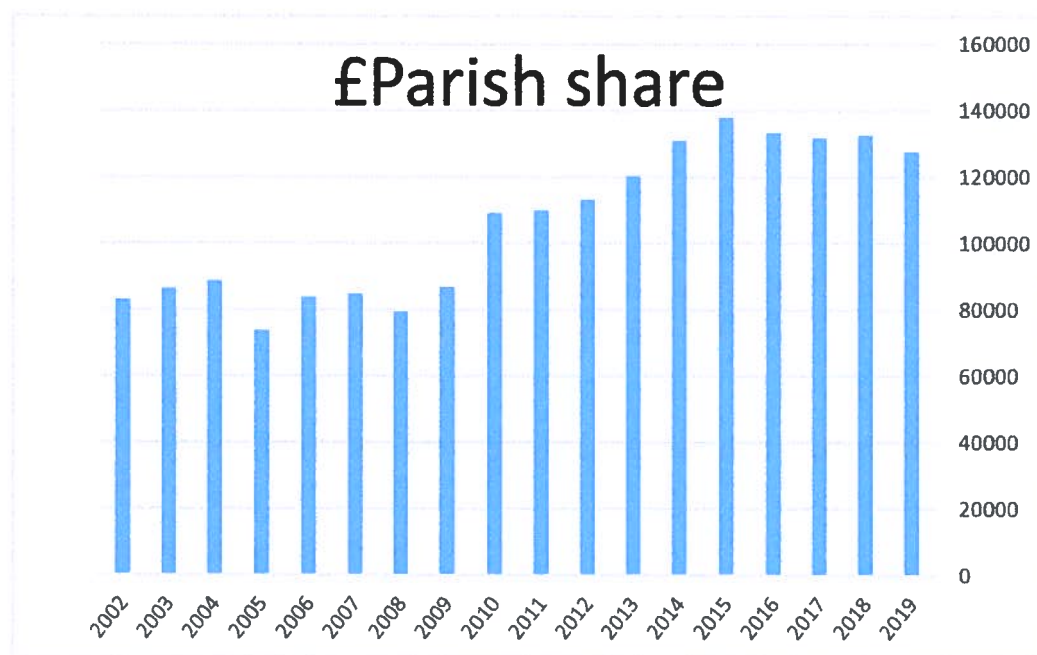
Money is also donated to various charities at pastoral services such as funerals which is generally not managed by the PCC. Such donations are not included in the above amounts.

9 Parish Share

The Parish Share is paid to the Diocese of St Albans to contribute towards clergy employment costs, ministerial training, and to assist less well-off parishes in the Diocese. Annual Parish Share expenditure is:

2017	£131,659
2018	£132,455
2019	£131,674
2020	£129,973

The Parish Share is the single largest item of PCC expenditure, representing approximately 60% of General fund expenditure. Parish share in comparison with the recent past is summarised in the following chart.



10 Parochial Fees

The Church of England sets standard fees for parochial church services such as weddings, funerals and memorial services, part of which is retained by the PCC and part of which is remitted to the Diocese of St Albans. In addition, the PCC sets its own fees for providing “extras” such as an organist, the choir, bell ringers and administrative support if

During 2019, £10,100 has been returned to the Building fund and this liability now stands at £10,100.

13 Fund reports

Fund transfers

The following significant fund transfers have been made:

- a) £10,100 from the RLCP fund to the Building fund.
- b) £970 from the Verger Agency fund to the General fund. This money is parochial fees for providing church vergers. As these posts are currently held on an honorary basis these fees have been passed directly to the Charity.

Other fund transfers have been made during the year for administrative convenience such as managing fund balances between PCC bank accounts.

Fund movements, and fund assets and liabilities

Summary reports are given below.

PCC of Great Berkhamsted St Peter
Fund movement summary
Selected period: 01 January 2019 to 31 December 2019

Fund	Fund Balances brought forward	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Fund Balances Carried forward
AS-Roof - All Saints Roof	—	—	—	—	—	—
Buildings - Buildings Fund	52,936	15,354	27,905	12,898	—	53,282
Clergy - Clergy support fund	20,801	—	—	(250)	—	20,551
CourtH - Court House	56,250	100	16,861	(2,798)	—	36,692
Cowper - Cowper Society	—	—	—	—	—	—
Flower - Flower Fund	277	130	384	250	—	272
Legacy - Legacy	93,183	—	—	—	—	93,183
LitFsh - Little Fishes	1,045	526	401	—	—	1,169
Restricted - Money received for restricted purposes	—	—	—	—	—	—
Organ - Organ Appeal Fund	—	—	—	—	—	—
Magazine - Parish Magazine	3,193	2,755	3,349	—	—	2,598
Petertide - Petertide	0	—	—	0	—	—
Property - Property	1,380,000	—	—	—	—	1,380,000
RLCP - RLCP Contingency	20,200	—	—	(10,100)	—	10,100
Cath - St Catherine Chapel	6,000	—	—	—	—	6,000
General - General fund	23,368	217,880	218,626	0	—	22,623
Totals	1,657,251	236,745	267,527	—	—	1,626,470

PCC of Great Berkhamsted St Peter
Statement of Assets and Liabilities (by fund)
As at: 31 December 2019

	Balance	Previous balance
Buildings Fund : Designated		
<i>Cash at bank and in hand</i>		
0600: NatWest Current	—	1
0601: CAF Bank Account	54,282	52,935
	<u>54,282</u>	<u>52,936</u>
<i>Creditors: Amounts falling due in one year</i>		
Z04: Accounts Payable	1,000	—
	<u>1,000</u>	<u>—</u>
Total for Buildings Fund : Designated	<u>53,282</u>	<u>52,936</u>
Clergy support fund : Designated		
<i>Cash at bank and in hand</i>		
0601: CAF Bank Account	(250)	—
0605: CCLA Account	20,801	20,801
	<u>20,551</u>	<u>20,801</u>
Total for Clergy support fund : Designated	<u>20,551</u>	<u>20,801</u>
Court House : Designated		
<i>Cash at bank and in hand</i>		
0601: CAF Bank Account	36,692	56,250
	<u>36,692</u>	<u>56,250</u>
Total for Court House : Designated	<u>36,692</u>	<u>56,250</u>
Flower Fund : Restricted		
<i>Cash at bank and in hand</i>		
0601: CAF Bank Account	272	277
	<u>272</u>	<u>277</u>
Total for Flower Fund : Restricted	<u>272</u>	<u>277</u>
Legacy : Designated		
<i>Cash at bank and in hand</i>		
0605: CCLA Account	93,183	93,183
	<u>93,183</u>	<u>93,183</u>
Total for Legacy : Designated	<u>93,183</u>	<u>93,183</u>

	Balance	Previous balance
Little Fishes : Designated		
<i>Cash at bank and in hand</i>		
0601: CAF Bank Account	1,134	1,020
0652: Little Fishes Float	35	25
	<u>1,169</u>	<u>1,045</u>
Total for Little Fishes : Designated	1,169	1,045
 Parish Magazine : Designated		
<i>Cash at bank and in hand</i>		
0600: NatWest Current	—	(70)
0601: CAF Bank Account	2,598	3,263
	<u>2,598</u>	<u>3,193</u>
Total for Parish Magazine : Designated	2,598	3,193
 Petertide : Restricted		
<i>Cash at bank and in hand</i>		
0601: CAF Bank Account	—	0
	<u>—</u>	<u>0</u>
Total for Petertide : Restricted	—	0
 Property : Designated		
<i>Tangible assets</i>		
0500: Property	1,380,000	1,380,000
	<u>1,380,000</u>	<u>1,380,000</u>
Total for Property : Designated	1,380,000	1,380,000
 RLCP Contingency : Designated		
<i>Cash at bank and in hand</i>		
0601: CAF Bank Account	(10,100)	—
0605: CCLA Account	20,200	20,200
	<u>10,100</u>	<u>20,200</u>
Total for RLCP Contingency : Designated	10,100	20,200
 St Catherine Chapel : Restricted		
<i>Cash at bank and in hand</i>		
0601: CAF Bank Account	6,000	6,000
	<u>6,000</u>	<u>6,000</u>
Total for St Catherine Chapel : Restricted	6,000	6,000
 General fund : Unrestricted		
<i>Tangible assets</i>		
0510: Equipment	1,288	2,588
	<u>1,288</u>	<u>2,588</u>
<i>Cash at bank and in hand</i>		
0600: NatWest Current	58	(1,724)
0601: CAF Bank Account	13,363	12,238
0605: CCLA Account	1,264	—
0625: NatWest Stewardship Account	10	1,366
0651: St Peters Choir Float	100	100
0660: Income Tax Debtor	12,000	15,000
0670: Other Debtors and Accrued Income	—	(3,250)
	<u>26,795</u>	<u>23,730</u>

	Balance	Previous balance
Creditors: Amounts falling due in one year		
Z04: Accounts Payable	5,460	2,950
	<u>5,460</u>	<u>2,950</u>
Total for General fund : Unrestricted	22,623	23,368
 Agency collection : Restricted		
Cash at bank and in hand		
0600: NatWest Current	(48)	1,804
0601: CAF Bank Account	1,145	1,948
0625: NatWest Stewardship	—	458
	<u>1,097</u>	<u>4,210</u>
Agency accounts		
6699: Agency collections	1,097	4,210
	<u>1,097</u>	<u>4,210</u>
Total for Agency collection : Restricted	0	0
 Grand Total	1,626,470	1,657,251