

Charity registration number 1131681 (England and Wales)

THE PCC OF ST. MARY THE VIRGIN CHURCH, WARE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE PCC OF ST. MARY THE VIRGIN CHURCH, WARE

LEGAL AND ADMINISTRATIVE INFORMATION

PCC Members

Ex Officio Members:

Incumbent
Curate
Retired minister
Wardens:

Rev. Y.R. Pentelow - Chair *
Rev. J.J. Pass
P.A Voss
S. Austin *
R.M. Hawkins * to 21 April 2024)
J.A. Turner * (appointed 21 April 2024)
M.J. Whitbourn *

Treasurer

G.M. Meldrum * (ex officio from 21 April 2024)

Deanery Synod:

M.J. West
P. Ballam elected PCC member
B. Martin elected PCC member

Diocesan Synod:

T. Crowther
E. Horner

Elected Members:

D.J. Day - Vice Chair *
K.J. Kirby (end of term of office 21 April 2024)
G.M. Meldrum (to 21 April 2024)
C.P. Taylor (resigned 21 April 2024)
E.M. Finch
M.W. Meldrum
M.G. Wilson
J.A. Turner (to 21 April 2024)
P.A. Hickman (RIP October 2024)
M.N. Douglas (end of term of office 21 April 2024)
J.G. John - Secretary from 21 April 2024*
A. Dibbs (appointed 21 April 2024)
N. Villa (appointed 21 April 2024)

* = Standing Committee Member

Charity number

1131681

Principal address

St Mary the Virgin Church
High Street
Ware
Herts.
SG12 9BA

Independent examiner

HB Accountants
Plumpton House, Plumpton Road, Hoddesdon, Herts. EN11 0LB

Bankers

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

Investment advisors

CCLA Investment Management
Senator House, 85 Queen Victoria Street, London, EC4V 4ET

THE PCC OF ST. MARY THE VIRGIN CHURCH, WARE

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THE PCC OF ST. MARY THE VIRGIN CHURCH, WARE

PCC MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The PCC members present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Church's governing document, the Charities Act 2011 and "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).

Objectives and activities

St. Mary the Virgin's Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent, in promoting, within the ecclesiastical parish, the whole mission of the Church of England, pastoral, evangelistic, social and ecumenical.

The PCC is also specifically responsible for the maintenance of the Church, a 14th Century, Grade 1 listed building, and its modern extension.

We, as part of St Albans Diocese, have a Mission Action Plan (MAP). The aim of the MAP is to plan and prioritise a detailed and realistic course of action to establish our vision for the future of St. Mary's Church. The focus is for growth in faith, reach and numbers, creation and responding to the needs of the environment and inclusion and diversity. The MAP and its progress are discussed regularly as part of each PCC meeting. The new MAP can be found on the diocesan website.

Our response to this focus can be found in the section Achievements and Performance.

The normal pattern of Sunday worship is:

- a) The early morning Communion Service at 8.00 a.m. in church and live streamed on Facebook, which provides a quiet, intimate, and reflective environment for worship.
- b) The morning Eucharist at 10.00 a.m. in church and streamed via Zoom. Baptisms take place regularly as part of the morning service as well as separately. A crèche and children's activities are provided during the morning service as well as regular Children's church activities.
- c) Evensong, a traditional format for worship once a month.

Morning Prayer takes place at 9.15 am Monday to Thursday each week. This takes place in church and is also live streamed on Facebook.

Evening prayer takes place at 5.00 pm Monday to Thursday each week.

On Wednesdays a Eucharist service is held weekly at 11.00 am (livestreamed on Facebook for part of the year).

Other services are held during the week to mark particular religious festivals, national commemorations and ecumenical events. All are welcome to attend our regular services.

There is a weekly Eucharist at Snowdrop House and monthly worship at Ashwood and Hillview Nursing Homes.

The Church is open to our community for private prayer every day, usually between 9.00am and 5.30 pm, and is well used by the community and visitors from further afield, including pilgrims walking the London – Walsingham Camino who come to have their Camino passport stamped.

In 2024 the Church Electoral Roll was 140. The usual Sunday attendance has been 80 adults and 3 children, with on average 3 attending predominately online Sunday services. The total attending Easter Eve and Easter Day was 167 with 137 communicants. A total of 1,561 attended Advent services run by St Mary's including Christingle and the Carol Service. In addition we hosted two carols services for external organisations. A total of 450 attended services on Christmas Eve and Christmas Day, with 114 communicants at both services. Amongst other festival services we celebrated Ascension Day with a volunteer choir, sparkling wine and cake. In 2024 we celebrated 11 baptisms, 3 weddings, 1 Thanksgiving for a marriage. There were 11 funerals with a church service this year, and 10 funeral services conducted at a crematorium or cemetery. 7 of those funerals were for members of the congregation.

The PCC members have paid due regard to guidance issued by the Charity Commission in deciding what activities the Church should undertake.

THE PCC OF ST. MARY THE VIRGIN CHURCH, WARE

PCC MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

2024 became a year of St Mary's 'hosting things.' We hosted two meetings of the Deanery Synod, one with a BBQ supported by members of St Mary's, and an Archdeacon's Visitation service. At the latter we welcomed Church Wardens and families from across the Archdeaconry, and learnt that when Church Wardens gather they sing! We hosted a service and lunch for the Week of Prayer for Christian Unity in January; the World Day of Prayer in March; and an event for 'Thy Kingdom Come' in May. And in December St Mary's was the venue for a fundraising carol concert for Herts Air Ambulance, and hosted a Carol Service with Powell's Funeral Services. In their very different ways these were each opportunities for St Mary's community to share our building, offer hospitality, and join with others in worship, reflection and pastoral care. Thank you to everyone who supported these services and events.

Hosting events also responds to our MAP aim to make our building 'a hub and focus,' part of the 'growth in reach' focus. This aim was also part of the impetus behind the development of the lunchtime concert programme and the effort to draw in more art and music events under the umbrella of 'St Mary's Arts'. In line with that 2024 saw a number of weekend concerts and a full line up of lunchtime concerts and a wonderful variety of performers. Children from St Catherine's school now come regularly to lunchtime concerts and we thank performers for their welcome to the students. A big thank you to Mark Kirby and the late Paul Hickman for spearheading this programme; and for all who support with advertising, catering and hospitality. Amongst concert highlights - in August 8 organists came together for a concert in memory of the late Peter Smith.

In April St Mary's Arts together with the Friends of St Mary's ran a 4 day Art Exhibition, showcasing local talent and bringing in large numbers of visitors both local and from much further afield. Again a big thank to you to all who planned, ran and supported this collaborative event. From that exhibition a piece of art was created to form a St Mary's Advent Calendar – copies were sold through the autumn, taking St Mary's, building and people, into homes locally and around the world as the map in the Hall traced through December. Thank you to Belinda and the Faith Development Committee for spearheading that.

As well as visiting for concerts children from St Catherine's VC and St Mary's VC Schools visited through the year for year group visits and school services. Jake and Ysmena visit both schools regularly to lead collective worship. Presdales School returned for their Carol Service this year, and earlier in the Autumn offered an after-school concert. Once again the church was opened for the evening of Halloween to provide a safe and welcoming space.

School holiday craft activities have continued to be well used and provide a positive engagement for our young visitors, and space for families with small children.

As well as continued efforts to manage energy use over 2024 our response to the environment focus of our MAP this year included a return of the Churchyard Count on Nature, and a special Sunday afternoon creation themed songs of praise at which we welcomed both of our school choirs and members of our Snowdrop congregation. Following the installation of Swift boxes in 2024 the Friends of St Mary's organised an informative and well attended talk on swifts.

To support our MAP focus on diversity and inclusion we joined Inclusive Church in 2024. This helps us to indicate to potential visitors and new worshippers that we aim to be as inclusive as possible in all areas and do our best to welcome all who come. As part of that we have also been updating orders of service to include materials to welcome children and those unfamiliar with worship. Children's Church continues to be offered by a small group of committed leaders, a big thank you to them for continuing to ensure provision is made even when numbers remain small.

Pilgrimage has become a theme of our focus on 'growth in faith.' In Lent there was a day pilgrimage to Bury St Edmunds and in May Fr Jake, with Revd Ann Voss and Beverly Hanshaw (ordinand) led a pilgrimage group to Assisi and Rome. Study groups continued to meet on Mondays (two different groups) and Thursdays; and a post confirmation group has run through the year on Sundays.

For the first part of 2024 the choir continued to work with visiting organists to lead our worship. Jill Knight took on a part time interim role providing some stability. We thank her for all her work, including towards the appointment of a new Director of Music, and her continued involvement. Support was also provided by Maddie Bryan, Robert Evans, Edward Dodge, Michael Smith, Celia Higson, Lizzie Hastings-Clarke, Mark Kirby and Ysmena Pentelow. In September we welcomed Stephen Crookes as Director of Music and have delighted in hearing from him and seeing the choir grow over the latter parts of the year. A big thank you to the choir especially in all the changes of the last year – and more.

At the end of the year Lynn Mclean retired after 10 years as Parish Administrator. We had the opportunity to thank her in words and with a gift on Sunday 22nd December. She will be much missed. The process towards a new appointment began at the turn of the year.

THE PCC OF ST. MARY THE VIRGIN CHURCH, WARE

PCC MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

To support the life of the church in all aspects we continue to pay attention to regular planned giving and fundraising. In 2024 a planned giving review was held, which yielded a generous response. Thank you. Fundraising for St Mary's included a Plant Market, a Christmas Fayre and Dickensian Evening. Charitable activity included a lunch and talk by Tony Dodds supporting Tumaini Open School and the Christian Aid 'triathlon' and linked events.

The PCC thanks all members of St Mary's for their continued commitment to the life, ministry and mission of this church. With special thanks to those who take particular roles and responsibilities leading aspects of our life together.

Safeguarding Report March 2025

Bonnie West, as Parish Safeguarding Officer, has reported that the Parish is committed to the safeguarding of children and vulnerable adults and to supporting those who have been victims of abuse, as well as those who may present a risk to others. The PCC has complied with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to the House of Bishop's guidance on safeguarding children and vulnerable adults). The PCC has adopted all the House of Bishops' Safeguarding Policies and Practice Guidance, as well as "Promoting a Safer Church" (child protection and vulnerable adults policy) and the Domestic Abuse statement, at their meeting on 4th March 2024. The latter two documents are displayed in the Link Way.

Our Parish Safeguarding Officer is Bonnie West, and Lead Recruiter is Anne Crowther. Those who work with vulnerable groups in the Parish are recruited in accordance with the Practice Guidance Safer Recruitment July 2021.

DBS checks are renewed every three years and all those who have been safely recruited, and all members of the PCC, have completed DBS checks. The Safeguarding Team maintains up to date records of all training and DBS processes, and actively ensures those who need to update are requested to do so. Those requests are followed up as necessary.

Reminders are sent to all who need to update their training, and there will be a number of these in the coming year as the 3 year cycle has come round for several people. Please respond promptly to a request to carry out training, as this ensures we remain actively aware of our part in keeping people safe in the Church.

Contact details for those wishing to obtain advice, raise any concerns or make referrals to the statutory authorities are in the Best Practice Guidance leaflets in the Choir Vestry, Link Way and Bell Tower. Names of those approved to work with children are displayed in the Choir Vestry and Bell Tower. Safeguarding information is displayed in the Porch and on the church website. There is adequate insurance cover for all activities involving children or adults undertaken in the name of the Parish. No issues of safeguarding concern were reported during 2024.

Financial review

Income

Gifts and donations income remained stable at £98,551 as compared with £98,314. Income from fundraising and the regular concerts decreased by £2,849. Weddings and hall hire fees dropped by £1,492. Total unrestricted increased by £5,470 to £130,942. Last year, restricted income was very high due to the giving for the nave redecoration project which was completed in that year.

Expenditure

The parish share was paid in full to St Albans Board of Finance, the cost falling by £3,262 in the year. Utilities and insurance fell by £5,704 due to overpayments in the prior year. A music director was employed from September, the cost being £5,904. Other costs were kept to a minimum, with a tight control maintained on spending. Total unrestricted expenditure decreased by £1,597 to £132,610.

Funds transfer

A surplus of £23,004 from the grant given by the PCLC for the Nave redecoration project arose. This has meant no transfer of funds from the PCLC was needed this year to cover the Parish secretary's pay, part of the Director of music's salary and also to cover any shortfall in the general account's transactions.

Investments

The church holds four endowment funds. These funds have increased by £1,128 in the year.

Conclusion

The church finances are in a good position. There are sufficient reserves to support all aspects of St. Mary's work in the community.

THE PCC OF ST. MARY THE VIRGIN CHURCH, WARE

PCC MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

At St. Mary's the membership of the PCC consists of the incumbent (our Vicar), Curate, Churchwardens, the Deanery Synod representatives and members elected by those in the congregation who are on the Electoral Roll of the Church.

All trustees must complete a Declaration of Eligibility and sign an agreement to comply with their responsibilities as trustees set out in the Charity Commission's guidance. In addition to this they are encouraged to attend trustee training sessions run by St Albans Diocese. They must also have undertaken a DBS disclosure and undertake appropriate safeguard training.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent. The full PCC met seven times during the year, with most present in person, one person regularly attending on Zoom.


Given its wide responsibilities, the PCC has several committees to deal with a particular aspect of Parish life. The committees include Standing (which met six times separately from PCC), Faith Development and Worship, Fellowship and Fundraising, Fabric and Premises, Christian Giving, which are all responsible to the PCC and report back to it regularly, with verbal reports/minutes of their deliberations being received by the full PCC and discussed as necessary.

Major risks have been reviewed and systems and procedures established to manage those risks.

There is no remuneration paid to any member of the PCC or Key management of the entity.

The PCC members who served during the year and up to the date of signature of the financial statements are disclosed on the Legal and Administration Information page of these financial statements.

The PCC members' report was approved by the Board of PCC Members.

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Rev. Y.R. Pentelow

PCC Chair

Date: 06/ 04/2025

THE PCC OF ST. MARY THE VIRGIN CHURCH, WARE

INDEPENDENT EXAMINER'S REPORT

TO THE PCC MEMBERS OF THE PCC OF ST. MARY THE VIRGIN CHURCH, WARE

I report to the PCC members on my examination of the financial statements of The PCC of St. Mary the Virgin Church, Ware (the Church) for the year ended 31 December 2024.

Responsibilities and basis of report

As the PCC members of the Church you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Church's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Church as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



HB Accountants

Plumpton House
Plumpton Road
Hoddesdon
Herts.
EN11 0LB

Dated: 10/4/25

THE PCC OF ST. MARY THE VIRGIN CHURCH, WARE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:									
Donations and legacies	3	98,551	2,530	-	101,081	98,314	111,103	-	209,417
Charitable activities	4	10,672	951	-	11,623	12,154	-	-	12,154
Other trading activities	5	19,887	981	-	20,868	14,142	9,575	-	23,717
Investments		1,832	517	933	3,282	862	361	843	2,066
Total income and endowments		<u>130,942</u>	<u>4,979</u>	<u>933</u>	<u>136,854</u>	<u>125,472</u>	<u>121,039</u>	<u>843</u>	<u>247,354</u>
Expenditure on:									
Raising funds	6	874	-	-	874	1,035	-	-	1,035
Charitable activities	7	131,736	4,820	-	136,556	133,172	126,261	-	259,433
Total expenditure		<u>132,610</u>	<u>4,820</u>	<u>-</u>	<u>137,430</u>	<u>134,207</u>	<u>126,261</u>	<u>-</u>	<u>260,468</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>195</u>	<u>195</u>	<u>-</u>	<u>-</u>	<u>739</u>	<u>739</u>
Net income/(expenditure)		<u>(1,668)</u>	<u>159</u>	<u>1,128</u>	<u>(381)</u>	<u>(8,735)</u>	<u>(5,222)</u>	<u>1,582</u>	<u>(12,375)</u>
Transfers between funds		<u>23,004</u>	<u>(23,004)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>21,336</u>	<u>(22,845)</u>	<u>1,128</u>	<u>(381)</u>	<u>(8,735)</u>	<u>(5,222)</u>	<u>1,582</u>	<u>(12,375)</u>
Reconciliation of funds:									
Fund balances at 1 January 2024		<u>(13,435)</u>	<u>31,308</u>	<u>19,912</u>	<u>37,785</u>	<u>(4,700)</u>	<u>36,530</u>	<u>18,330</u>	<u>50,160</u>
Fund balances at 31 December 2024		<u>7,901</u>	<u>8,463</u>	<u>21,040</u>	<u>37,404</u>	<u>(13,435)</u>	<u>31,308</u>	<u>19,912</u>	<u>37,785</u>


THE PCC OF ST. MARY THE VIRGIN CHURCH, WARE

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11		8,717		8,522
Current assets					
Debtors	12	7,267		7,508	
Cash at bank and in hand		31,536		38,621	
		<u>38,803</u>		<u>46,129</u>	
Creditors: amounts falling due within one year	13	<u>(10,116)</u>		<u>(16,866)</u>	
Net current assets			28,687		29,263
Total assets less current liabilities			<u>37,404</u>		<u>37,785</u>
Capital funds					
Endowment funds	14		21,040		19,912
Income funds					
Restricted funds	15		8,463		31,308
Unrestricted funds			7,901		(13,435)
			<u>37,404</u>		<u>37,785</u>

The financial statements were approved by the PCC Members on 06/04/2025

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Rev. Y.R. Pentelow
PCC Chair



G.M. Meldrum
Treasurer

THE PCC OF ST. MARY THE VIRGIN CHURCH, WARE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The PCC of St. Mary the Virgin Church, Ware is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006).

1.1 Accounting convention

The financial statements have been prepared in accordance with the Church's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Church is a Public Benefit Entity as defined by FRS 102.

The Church has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Church. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the PCC members have a reasonable expectation that the Church has adequate resources to continue in operational existence for the foreseeable future. Thus the PCC members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the PCC members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Church.

1.4 Income

Collections are recognised on receipt. Other gifts are recognised once the Church has been notified of the gift, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Church has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from weddings and funerals are accounted for when the bookings have been paid for.

Fund-raising income is accounted for on a receivable basis.

Investment income is accounted for on a receivable basis.

1.5 Expenditure

Expenditure is accounted for on an accruals basis.

THE PCC OF ST. MARY THE VIRGIN CHURCH, WARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

1.6 Tangible fixed assets

Consecrated and beneficed property is excluded from the accounts by 10(2) of the Charities Act 2011.

Moveable church furnishings held by the Churchwardens on specialist trust for the PCC, and which a faculty for disposal are accounted for an inalienable property unless consecrated. They are listed in the church's inventory which can be inspected at any reasonable time.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Church's balance sheet when the Church 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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, where 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.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Church's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Church's accounting policies, the PCC members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE PCC OF ST. MARY THE VIRGIN CHURCH, WARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Parish Giving Scheme	53,966	-	53,966	45,005	-	45,005
Other planned giving	5,715	-	5,715	14,140	-	14,140
Other giving	21,000	2,530	23,530	20,961	15,423	36,384
Gift Aid	17,870	-	17,870	17,208	30,680	47,888
Grants receivable	-	-	-	1,000	65,000	66,000
	<u>98,551</u>	<u>2,530</u>	<u>101,081</u>	<u>98,314</u>	<u>111,103</u>	<u>209,417</u>

4 Charitable activities

	2024 £	2023 £
Wedding and funeral fees	7,652	9,156
Hall hire	2,357	2,345
Other income	315	653
Church outings	1,299	-
	<u>11,623</u>	<u>12,154</u>
Analysis by fund		
Unrestricted funds	10,672	12,154
Restricted funds	951	-
	<u>11,623</u>	<u>12,154</u>

5 Other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising events	<u>19,887</u>	<u>981</u>	<u>20,868</u>	<u>14,142</u>	<u>9,575</u>	<u>23,717</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Staging fundraising events	<u>874</u>	<u>1,035</u>

THE PCC OF ST. MARY THE VIRGIN CHURCH, WARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Staff costs	5,904	-
Parish Share	67,009	70,271
Clergy expenses	2,732	2,441
Utilities and insurance	15,106	20,810
Weddings and funerals	5,037	4,340
Honoraria	6,670	6,288
Church supplies	2,338	3,840
Upkeep of services	2,739	3,708
Printing, postage and stationery	3,910	2,761
Church outings	1,557	-
Legal and professional fees	-	2,700
Nave redecoration	-	124,578
Repairs and maintenance	14,099	9,325
Miscellaneous expenses	5,182	4,229
	<u>132,283</u>	<u>255,291</u>
Grant funding of activities	1,153	1,142
Share of support and governance costs (see note 8)		
Governance	3,120	3,000
	<u>136,556</u>	<u>259,433</u>
Analysis by fund		
Unrestricted funds	132,717	133,172
Restricted funds	3,839	126,261
	<u>136,556</u>	<u>259,433</u>

8 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Accountancy fees	-	3,120	3,120	3,000
	<u>-</u>	<u>3,120</u>	<u>3,120</u>	<u>3,000</u>
Analysed between				
Charitable activities	-	3,120	3,120	3,000
	<u>-</u>	<u>3,120</u>	<u>3,120</u>	<u>3,000</u>

THE PCC OF ST. MARY THE VIRGIN CHURCH, WARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 PCC Members

None of the PCC members (or any persons connected with them) received any remuneration or benefits from the Church during the year, except for expenses paid to Clergy of £2,732 (2023: £2,225).

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Music director	1	-
	=====	=====
Employment costs	2024	2023
	£	£
Wages and salaries	5,904	-
	=====	=====

There were no employees whose annual remuneration was more than £60,000.

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	8,522
Valuation changes	195
	=====
At 31 December 2024	8,717
	=====
Carrying amount	
At 31 December 2024	8,717
	=====
At 31 December 2023	8,522
	=====

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Gift Aid tax receivable	1,362	1,518
Other debtors	2,673	2,855
Prepayments and accrued income	3,232	3,135
	=====	=====
	7,267	7,508
	=====	=====

THE PCC OF ST. MARY THE VIRGIN CHURCH, WARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Weddings	4,937	4,340
Accruals	5,179	12,526
	<u>10,116</u>	<u>16,866</u>

14 Endowment funds

Endowment funds represent assets which must be held permanently by the Church. Income arising on the endowment funds can be used in accordance with the objects of the Church and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024 £	Incoming resources £	Gains and losses £	At 31 December 2024 £
Permanent endowments				
	843	-	-	843
The Gipsy Bequest fund	8,523	-	195	8,718
The Duval Bequest fund	3,235	-	-	3,235
The Light & Air fund	2,000	-	-	2,000
The Murvell Evans fund	5,311	933	-	6,244
	<u>19,912</u>	<u>933</u>	<u>195</u>	<u>21,040</u>

Previous year:

	At 1 January 2023 £	Incoming resources £	Gains and losses £	At 31 December 2023 £
Permanent endowments				
The Gipsy Bequest fund	7,784	-	739	8,523
The Duval Bequest fund	3,235	-	-	3,235
The Light & Air fund	2,000	-	-	2,000
The Murvell Evans fund	5,311	843	-	6,154
	<u>18,330</u>	<u>843</u>	<u>739</u>	<u>19,912</u>

The Gipsy Bequest: Income arising is used for the purchase of communion vessels.

The Duval Bequest: Income arising is used for church fabric repairs.

The Light & Air fund: Income arising is used for general purposes.

The Murvell Evans fund: Income arising is used for the poor of the parish.

THE PCC OF ST. MARY THE VIRGIN CHURCH, WARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
PCC Restricted fund	860	426	(60)	-	1,226
Choir and Music fund	266	182	(256)	-	192
Flowers	752	780	(1,023)	-	509
Organ fund	2,090	110	-	-	2,200
Restoration fund	4,336	-	-	-	4,336
Redecoration fund	-	2,500	(2,500)	-	-
Nave redecoration project	23,004	-	-	(23,004)	-
Charitable fundraising	-	981	(981)	-	-
	<u>31,308</u>	<u>4,979</u>	<u>(4,820)</u>	<u>(23,004)</u>	<u>8,463</u>

Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
PCC Restricted fund	509	411	(60)	-	860
Choir and Music fund	194	182	(110)	-	266
Flowers	764	805	(817)	-	752
Organ fund	2,025	65	-	-	2,090
Restoration fund	4,336	-	-	-	4,336
Nave redecoration project	28,702	118,880	(124,578)	-	23,004
Charitable fundraising	-	696	(696)	-	-
	<u>36,530</u>	<u>121,039</u>	<u>(126,261)</u>	<u>-</u>	<u>31,308</u>

The Nave redecoration project has been completed. A surplus of £23,004 arose through the large grants given by The Parish Clerks Land Charity, a connected charity. This meant that no transfer of funds from the PCLC was needed in 2024 to cover salaries and general expenses as in previous years.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
General funds	<u>(13,435)</u>	<u>130,942</u>	<u>(132,610)</u>	<u>23,004</u>	<u>7,901</u>

THE PCC OF ST. MARY THE VIRGIN CHURCH, WARE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Unrestricted funds (continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	(4,700)	125,472	(134,207)	-	(13,435)

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:				
Investments	-	-	8,717	8,717
Current assets/(liabilities)	7,901	8,463	12,323	28,687
	<u>7,901</u>	<u>8,463</u>	<u>21,040</u>	<u>37,404</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:				
Investments	-	-	8,522	8,522
Current assets/(liabilities)	(13,435)	31,308	11,390	29,263
	<u>(13,435)</u>	<u>31,308</u>	<u>19,912</u>	<u>37,785</u>

18 Related party transactions

There were no transactions with related parties in this year or last year.

19 Connected Charity

The Parish Clerks Land Charity is a connected charity. It meets the cost of performing services previously undertaken by the parish clerk and assisting with music and administration expenses. During the year it donated £Nil (2023: £50,000) towards the cost of the nave redecoration at the church. At the discretion of the PCC members any unutilised amounts are available for ecclesiastical purposes in the parish of Ware. The charity can be contacted via the Parish Office.