

**PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
SAINT JOHN THE APOSTLE & EVANGELIST, WATFORD**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Rev Corniel Quak (appointed 20 June 2024)
David Beesley
Clive Bennett (appointed 28 April 2024)
Jill Bennett
Thomas Cockburn
Brian Handley (reappointed 28 April 2024)
Jannice Mordue
Jennifer Nickson
Robert Wildmore

Charity number

1166071

Principal address

Sutton Road
Watford
Hertfordshire
WD17 2QQ

Independent examiner

Gary Howard FCA
Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

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PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Parochial Church Council 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 charity'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

The charity's objects are promoting the whole Mission of the Church of England in the Ecclesiastical Parish of St John the Apostle and Evangelist, Watford.

Parochial Church Council of The Ecclesiastical Parish of St John's the Apostle & Evangelist, Watford (PCC) and the Churchwardens have the responsibility of co-operating with the incumbent in promoting the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also responsible for the maintenance of St. John's Church and Church Hall, Watford.

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

Achievements and performance

At the end of January, Fr Corniel Quak was appointed as new Vicar of St John's. In addition to being the Vicar of St John's Church (75%), Fr Corniel also works as Chaplain at our Primary School (25%). The latter is funded separately. Fr Corniel was licensed, collated and installed on 20th June by Bishop Jane of Hertford and the Archdeacon of St Albans.

Prior to this, St John's continued to be supported by many visiting clergy for which the parish is very grateful. The annual parish retreat to Walsingham took place at the beginning of June. Thanks also go to the PCC, and in particular Jenny Nickson who as the only Churchwarden did an incredible amount of work in all areas of the life and ministry of the church. The church is blessed to now have two churchwardens, both of whom are new to the role but have already made significant contributions.

After Fr Corniel started in June, changes were made to make the liturgy more inclusive and new service booklets were introduced. The pattern of midweek services was changed and added to. A number of special services took place in the autumn, including a pet service followed by a RSPCA fundraiser organised by one of our young people. Other services include Remembrance (with the Brass Foundry), a special All Souls Remembrance service and an all-age celebration for the Feast of Christ the King. We also welcomed Fr Tony Halton from St Saviour's in St Albans as a guest preacher for All Saints Sunday. Christmas was a real time of joy with a re-introduction of a Christingle service and Midnight Mass at 11:30pm. Our annual Carols & Brass was another great success, with an opportunity to welcome into our church many people from the community who may not attend regular services. Throughout the autumn we baptized several children, both during our main Sunday service and at private family gatherings.

We are grateful to Richard Bond (piano) and Daniel Tonks (organ) for their musical contributions to our worship.

Monthly Parish Lunches were introduced in July, and we are very grateful to Bill Sabor for his delicious cooking. In September, we started a new discussion group, called Faith & a Pint, which meets monthly in a local pub for an informal discussion about a topic of faith or community life. Buddy Brunch continued, offering members of the congregation and the community more broadly an opportunity to have some social time together, and enjoy some refreshments. At the end of 2024 this was combined with our Parish Lunch.

The PCC appointed Fr Corniel as the interim Safeguarding Officer and work started on mandatory DBS checks, as well as Diocesan Safeguarding Training for PCC members and those involved in leading worship. Work also started on improving accounting policies and procedures, and the PCC started exploring different accounting software to aid this process. David Beesley took over from Anne Handley as Treasurer. The PCC recorded its thanks for Anne's work on the accounts over the years, and our thanks go to David for taking over this important role. At the end of December, the PCC signed a 5-year lease for the hall with Super Steps Nursery, who previously occupied the hall under different terms. This was a significant achievement, ending a prolonged period of negotiations during 2023-2024.

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

St John's Primary School has continued to make full use of the church building for assemblies, retreat days for all year groups, and special events. The already close relationship with the school has continued to grow now that Fr Corniel spends 25% of his time in the school as Chaplain, and we have seen a number of families from the school join us for our Sunday worship.

Financial review

The income for the year was £98,871, up by £6,114 on the previous year (2023: £92,757). Expenditure was up by £18,880 at £113,959 (2023: £95,079). This resulted in a deficit for the year of £14,303 compared to a surplus of £627 in 2023. The deficit is attributable to expenditure on the Church Hall with an additional spend on major repairs of some £10,000, plus £5,000 of legal and professional fees associated with the Hall lease.

The reserves carried forward at the year end were £681,205, of which £19,651 related to restricted funds and £2,539 related to endowment funds. The unrestricted funds includes an amount of £603,249 held as tangible fixed assets at the year end.

It is the policy of the PCC that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the PCC's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the PCC is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The constitution of the PCC is set out in the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev Corniel Quak (appointed 20 June 2024)

David Beesley

Clive Bennett (appointed 28 April 2024)

Jill Bennett

Thomas Cockburn

Sophia Dunncliffe (resigned 28 April 2024)

Alex Evans (resigned 28 April 2024)

Brian Handley (reappointed 28 April 2024)

Jannice Mordue

John Graham Mordue (resigned 28 April 2024))

Jennifer Nickson

Liz Sheasby (resigned 28 April 2024)

Richard Southern (resigned 28 April 2024))

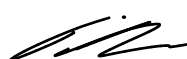
Robert Wildmore

Members of the PCC are appointed at the Annual Parochial Church Meeting and serve for a period of three years.

The Parochial Church Council (PCC) Report has been approved and is signed on its behalf by:



Rev Corniel Quak
Vicar and PCC Chair



Thomas Cockburn
Churchwarden and PCC Member

7 May 2025

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

I report to the trustees on my examination of the accounts of Parochial Church Council ("PCC") for the year ended 31 December 2024.

Responsibilities and basis of report

As members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the PCC has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 PCC as required by section 130 of the 2011 Act; or
- 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 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 financial statements to be reached.



Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 14 May 2025

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
<u>Income from:</u>						
Giving	3	28,526	-	-	28,526	27,843
Charitable activities	4	6,193	-	-	6,193	1,617
Income from investments	5	64,152	-	-	64,152	63,297
Total income		98,871	-	-	98,871	92,757
<u>Expenditure on:</u>						
Raising funds	6	25,337	-	-	25,337	18,982
Charitable activities	7	88,622	-	-	88,622	76,097
Total expenditure		113,959	-	-	113,959	95,079
Net gains/(losses) on investments	12	728	-	57	785	2,949
Net movement in funds		(14,360)	-	57	(14,303)	627
Fund balances at 1 January 2024		673,375	19,651	2,482	695,508	694,881
Fund balances at 31 December 2024		659,015	19,651	2,539	681,205	695,508

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes				
<u>Income from:</u>					
Giving	3	27,843	-	-	27,843
Charitable activities	4	1,617	-	-	1,617
Income from investments	5	63,297	-	-	63,297
Total income		<u>92,757</u>	<u>-</u>	<u>-</u>	<u>92,757</u>
<u>Expenditure on:</u>					
Raising funds	6	18,982	-	-	18,982
Charitable activities	7	76,097	-	-	76,097
Total expenditure		<u>95,079</u>	<u>-</u>	<u>-</u>	<u>95,079</u>
Net gains/(losses) on investments	12	2,736	-	213	2,949
Net movement in funds		<u>414</u>	<u>-</u>	<u>213</u>	<u>627</u>
Fund balances at 1 January 2023		<u>672,961</u>	<u>19,651</u>	<u>2,269</u>	<u>694,881</u>
Fund balances at 31 December 2023		<u><u>673,375</u></u>	<u><u>19,651</u></u>	<u><u>2,482</u></u>	<u><u>695,508</u></u>


PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		603,249		604,871
Investments	15		2,539		2,482
			<u>605,788</u>		<u>607,353</u>
Current assets					
Debtors	17	333		1,037	
Investments	18	32,645		31,916	
Cash at bank and in hand		63,491		61,838	
		<u>96,469</u>		<u>94,791</u>	
Creditors: amounts falling due within one year	19	(21,052)		(6,636)	
Net current assets			<u>75,417</u>		<u>88,155</u>
Total assets less current liabilities			<u>681,205</u>		<u>695,508</u>
Capital funds					
Endowment funds	21		2,539		2,482
Income funds					
Restricted funds	22		19,651		19,651
<u>Unrestricted funds</u>					
Designated funds	24	608,590		608,653	
General unrestricted funds		<u>50,425</u>		<u>64,722</u>	
			<u>659,015</u>		<u>673,375</u>
			<u>681,205</u>		<u>695,508</u>

The financial statements were approved by the Parochial Church Council (PCC) on 7 May 2025



Rev Corniel Quak
Vicar and PCC Chair



Thomas Cockburn
Churchwarden and PCC Member

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Parochial Church Council of the Ecclesiastical Parish of Saint John the Apostle & Evangelist, Watford is a charity registered in England and Wales, registered number 1166071.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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 trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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 charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity 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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Furniture, fixtures, fittings and vestments	33% on reducing balance
Computer & electrical equipment	50% on reducing balance
Church items of beauty	10% on reducing balance

Freehold land and buildings are not depreciated as the currently estimated residual value of the properties is not less than their carrying value and the remaining useful life of these assets currently exceeds 50 years, so that depreciation charges would be immaterial.

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 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 Financial instruments

The charity 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 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.

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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, including creditors and bank loans 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

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

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

3 Giving

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Planned giving	27,658	24,640
Legacies receivable	868	3,203
	<u>28,526</u>	<u>27,843</u>

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Giving (Continued)

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Planned giving:		
Tax efficient planned giving	21,149	20,060
Collections at services	3,906	3,244
Other planned giving	254	98
All other giving and voluntary receipts	518	931
Mission donations	1,831	307
	<u>27,658</u>	<u>24,640</u>

4 Charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Statutory fees	105	1,006
Pilgrimage income	6,088	611
	<u>6,193</u>	<u>1,617</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	61,205	59,888
Interest receivable and dividends	2,947	3,409
	<u>64,152</u>	<u>63,297</u>

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Raising funds</u>		
Direct costs of charitable & ancillary trading	-	18
Rent collection, property repairs & maintenance charges	25,337	18,964
	<u>25,337</u>	<u>18,982</u>
Raising funds	<u>25,337</u>	<u>18,982</u>

7 Charitable activities

	Church Activities	Church Activities
	2024	2023
	£	£
Staff costs	8,109	6,851
Depreciation and impairment	1,622	2,446
Clergy and staff training	2,139	1,098
Diocesan Parish Share	37,024	37,826
Major repairs and renewals	5,390	60
Mission and evangelism	756	442
Running costs	9,878	7,740
Sacristy and service costs	4,218	6,381
Utilities	5,195	9,252
Pilgrimage costs	4,604	-
Legal and professional costs	6,140	900
Governance costs	3,180	1,680
Charitable donations	367	1,421
	<u>88,622</u>	<u>76,097</u>

Governance costs comprise payments to the independent examiner of £1,800 in respect of the 2024 accounts and a balance of £1,380 in respect of previous years (2023 - £1,680).

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable donations

	2024 £	2023 £
Watford & Three Rivers Refugee Project	-	50
Gatwick Detainees Welfare Group	-	367
RSPCA	265	-
The Childrens Society	38	-
	<u>303</u>	<u>417</u>
Grants to individuals	64	1,004
	<u>367</u>	<u>1,421</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,622	2,446
	<u>1,622</u>	<u>2,446</u>

10 Trustees

S. Dunccliffe was employed as the Parish Administrator, they stepped down as a Trustee on 28 April 2024.

B. Handley is a partner in Rennie & Co, who are the managing agents for a rental property owned by the PCC.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Parish Administrator (part time)	<u>1</u>	<u>1</u>
Employment costs	2024 £	2023 £
Wages and salaries	7,208	6,086
Other pension costs	901	765
	<u>8,109</u>	<u>6,851</u>

The Parish Administrator, S Dunccliffe also served as a Trustee until 28 April 2024.

The part-time Parish Administrator represents less than half of a full time equivalent.

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

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Gain/(loss) on sale of investments	728	57	785	2,736	213	2,949

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold land and buildings	Furniture fixtures and fittings	Computer & electrical equipment	Total
	£	£	£	£
Cost				
At 1 January 2024	600,000	33,579	4,776	638,355
At 31 December 2024	600,000	33,579	4,776	638,355
Depreciation and impairment				
At 1 January 2024	-	28,803	4,681	33,484
Depreciation charged in the year	-	1,575	47	1,622
At 31 December 2024	-	30,378	4,728	35,106
Carrying amount				
At 31 December 2024	600,000	3,201	48	603,249
At 31 December 2023	600,000	4,776	95	604,871

The PCC are of the opinion that the market value of the freehold land and buildings is not materially different to the figure shown in these accounts.

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024 & 31 December 2024	2,482
Carrying amount	
At 31 December 2024	2,482
At 31 December 2023	2,482

16 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	32,645	31,916

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	19	131
Other debtors	314	171
Prepayments and accrued income	-	735
	333	1,037

18 Current asset investments

	2024 £	2023 £
Unlisted investments	32,645	31,916

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	5,037	1,056
Other creditors	360	1,160
Accruals and deferred income	15,655	4,420
	21,052	6,636

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to statement of financial activities in respect of defined contribution schemes	901	765

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Endowment funds

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

	At 1 January 2024 £	Gains and losses £	At 31 December 2024 £
Permanent endowments			
Florence Harriet Forest Bequest	2,482	57	2,539
Previous year:	At 1 January 2023 £	Gains and losses £	At 31 December 2023 £
Permanent endowments			
Florence Harriet Forest Bequest	2,269	213	2,482

Florence Harriet Forest Bequest - A bequest; capital is to be maintained and income used for the church.

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 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.

	Movement in funds		Movement in funds		
	Balance at 1 January 2023	Incoming resources	Balance at 1 January 2024	Incoming resources	Balance at 31 December 2024
	£	£	£	£	£
Organ	16,081	-	16,081	-	16,081
Pentecost Gift	2,338	-	2,338	-	2,338
Godley Play (School)	684	-	684	-	684
Miscellaneous Funds	548	-	548	-	548
	<u>19,651</u>	<u>-</u>	<u>19,651</u>	<u>-</u>	<u>19,651</u>

Organ

Monies donated for maintenance and repair of the Organ.

Pentecost Gift

Monies given at Pentecost for specific items or purposes.

Godley Play School

Funds raised to be spent on Godley Play in School.

Energy Fund

Grant to fund heating costs

Miscellaneous Funds

These are smaller funds with balances or movements of less than £500 during the period.

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:				
Tangible assets	603,249	-	-	603,249
Investments	-	-	2,539	2,539
Current assets/(liabilities)	55,766	19,651	-	75,417
	<u>659,015</u>	<u>19,651</u>	<u>2,539</u>	<u>681,205</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:				
Tangible assets	604,871	-	-	604,871
Investments	-	-	2,482	2,482
Current assets/(liabilities)	68,504	19,651	-	88,155
	<u>673,375</u>	<u>19,651</u>	<u>2,482</u>	<u>695,508</u>

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24 Designated 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.

	Balance at 1 January 2023	Transfers	Balance at 1 January 2024	Resources expended	Balance at 31 December 2024
	£	£	£	£	£
Choir Fund	8,590	-	8,590	-	8,590
Vicar's Discretionary Fund	827	(764)	63	(63)	-
Hall and House Valuation	600,000	-	600,000	-	600,000
	<u>609,417</u>	<u>(764)</u>	<u>608,653</u>	<u>(63)</u>	<u>608,590</u>

Ford Brothers Legacy

Funds for refurbishment of the Church House at 38 Estcourt Road.

Choir Fund

Funds to support music and a Choir at St Johns.

Vicar's Discretionary Fund

Funds to be used to support charitable giving and meeting pastoral needs.

Hall and House Valuation

This fund is the amount of reserves represented by the Hall and House.

PCC OF ST JOHN THE APOSTLE & EVANGELIST, WATFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Contingent Liability

The PCC has received two invoices which are in dispute in respect of services provided by managing agents in connection with the properties rented to tenants by the PCC.

The first invoice is for £3,840 (including VAT) in respect of arranging a new lease on the property. The PCC believe that the amount is not due because the tenant was not introduced by the agents and the PCC has no evidence that an agreement was entered into with the managing agent to be paid for this service. One of the PCC members is also a partner in the managing agent.

The second invoice raised by the managing agent is in respect of the period 10 May 2022 to 9 September 2023. The PCC has reference to a fee of 8% being agreed in March 2023 as a management fee but no indication that it would be applied retrospectively to a period. The PCC believed the service was being provided by the PCC member who is a partner in the managing agents for no charge. The PCC calculates that the management fees charged in 2024 are incorrect and that it has overpaid by £1,300. The PCC also calculates that a management fee payable from March to December 2023, less the amount already paid would give rise to an underpayment of £1,410 which is mostly covered by the overpayment of £1,300 leaving an immaterial due. The period between May 2022 and March 2023 is disputed and the PCC believes that no amount is due in respect of that period. If subsequently any evidence were to be provided to establish a liability back to May 2022 the additional amount due would be £3,000 (including VAT).

26 Related party transactions

The Vicar (who is also a Trustee) receives a 0.75 stipend for his role at St. John's, this is paid by the Diocese of St Albans.

During the year the PCC paid fees totalling £8,110 (including VAT) to Rennie & Co. who manage the rental of Church properties. One of the PCC members, Brian Handley is a partner in Rennie & Co.