

**THE PAROCHIAL CHURCH COUNCIL
OF
ST ANDREW'S CHURCH, CHORLEYWOOD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

CANSDALES

Chartered Accountants & Statutory Auditor
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS

ST ANDREW'S CHURCH, CHORLEYWOOD

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

LEGAL AND ADMINISTRATIVE INFORMATION

COUNCIL MEMBERS

Anne Baron *
Charlotte Barton
Philip Barton
John Barr (to April 2016)
Howard Borkett-Jones *
John Ford *
Tim Fowkes (to April 2016)
Catherine Harer
Simon Hughes *
Ian Monument *
Judith Palfreman

Les Palmer
Alun Price-Davles
Alan Richards *
Terence Russoff
Bill Seddon
Alex Twells
Rev Canon David White * (to July 2016)
Phillipa Maddox (elected April 2016)
Adeola Oludemi (elected April 2016)
Rev Tim Horlock * (Appointed Nov 2016)

* Members of the standing committee

HONORARY TREASURER

John Ford

HONORARY SECRETARY

Ian Monument

INCUMBENT

Rev Tim Horlock

CHURCH MANAGER

Simon Jones

PRINCIPAL OFFICE

37 Quickley Lane
Chorleywood
Herts
WD3 5AE

BANKERS

Barclays
The Watford Group
32 Clarendon Road
Watford
WD1 1LD

AUDITOR

Cansdales
Chartered Accountants and Statutory Auditors
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS

ST ANDREW'S CHURCH, CHORLEYWOOD

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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ST ANDREW'S CHURCH, CHORLEYWOOD

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2016

The Members of the Parochial Church Council (PCC) have pleasure in presenting their report together with the financial statements for the year ended 31 December 2016.

Governance

The Parochial Church Council of the Ecclesiastical Parish of St Andrews Chorleywood is registered as a charity with the Charity Commission. The governing documents for the charity are 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 Objects of the charity are to promote in the ecclesiastical parish the whole mission of the church.

The Trustees of the charity, being the members of the Parochial Church Council (PCC), either elected, co-opted or ex-officio, organise a formal election process each year in the run up to the Annual Parochial Church Meeting (APCM) to fill vacancies arising on the PCC. New members elected to the PCC then automatically become Trustees of the charity.

They are given guidance on the role and responsibilities of PCC membership including what it means to be a Trustee. Eligibility for membership of the PCC is in accordance with the guidelines set out by the Diocese. PCC members serve for a period of up to three years after which, if they so choose, they may stand for re-election. There are no limits to the number of times a person may stand for re-election. On standing down from the PCC, a member is then also removed from the list of Trustees of the charity. A full list of the Trustees of the charity is available on the Charity Commission website.

Aim and purposes

The PCC of St Andrew's Chorleywood has the responsibility of cooperating with the incumbent, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Objectives and Activities

St Andrew's aligns itself with Bishop Alan's 'Living God's Love' vision of going deeper in God, transforming communities and making new disciples.

Our Vision statement is "Following Jesus in company with each other for the good of this world". To achieve this St Andrew's aspires to be a 4G church:

- GROUNDED in the Word
- GROWING in the Spirit
- GIVING of our time, talents and treasure
- GOING into all the world with the great good news of Christ in word and deed

When planning our activities for the year, the incumbent and PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. Activities include:

- Regular public worship open to all
- Pastoral work, including visiting the sick and bereaved
- Teaching Christianity through sermons, courses, conferences and small groups
- The provision of mid-week groups with a Christian ethos for children and young people
- Organising, jointly with other local churches, a summer holiday week for children
- Promoting the whole mission of the Church through activities for senior citizens, parents and toddlers and other special need groups
- Supporting other charities in the UK and overseas

ST ANDREW'S CHURCH, CHORLEYWOOD

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL (Continued) FOR THE YEAR ENDED 31 DECEMBER 2016

Achievements and Performance

For the earth shall be filled with the knowledge of the glory of God as the waters cover the sea. Habakkuk 2v14

Worship and Prayer

St Andrew's offers a range of services during the week and over the course of the year that are sensitive to different needs and styles of worship. For example, our 8am Sunday service follows a more traditional format, the 10.30am service offers work with children while our 6.30pm Café Church service is more flexible and informal. Our bi-monthly Funday Sunday services have been particularly helpful in appealing to new young families.

All are welcome at our services.

Statistics around attendance are as follows:

Electoral Roll

At the annual meeting in 2016 there were 259 on the Electoral Roll (253 at the 2015 meeting)
Sunday Attendance (adults) based on October is typically 220 adults (compared to 236 in 2015)
The church has 18 Life Groups involving 190 people that meet throughout the week including a young adults group. There are around 34 younger (under 16) children who attend Sunday morning groups. In addition, 40 young people (11-18) attend midweek activities. In all it is estimated that around 390 worship regularly at St Andrew's over the course of the year.

There are regular prayer meetings including an early Morning Prayer meeting, a Monday mid-morning prayer meeting and special times of prayer during different seasons and in response to specific needs. A prayer ministry team is available to pray with people after the 10.30am and 6.30pm services.

Pastoral Care

The clergy and pastoral visiting team visit members of the church who are unable to attend church. There are currently around 30 church members involved in the pastoral visiting team and they have made around 250 visits in the course of the year in addition to the approximately 30 visits made by clergy.

Mission and Evangelism

St Andrew's works to engage with the community on many levels

Detonate, the summer holiday week organised by St Andrew's with help from several churches in Chorleywood, was attended by around 300 children.

Review of the Year

The PCC met six times in the year with an average attendance of 77%.

In addition the Standing Committee met nine times.

In May our Vicar, Revd Canon David White and his family moved back to Cornwall. David's six years at the church have been a wonderful time of blessing for the congregation and have laid deep foundations for the years to come. The church gave David and Ruth an emotional and fond farewell at a memorable evening celebration. A generous leaving collection gave a small indication of our affection for and gratitude to an exceptional couple. We wish them God's blessing in this next chapter of their ministry.

ST ANDREW'S CHURCH, CHORLEYWOOD

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL (Continued) FOR THE YEAR ENDED 31 DECEMBER 2016

The period of vacancy proved to be relatively short. During that time, the church continued to offer a range of styles of worship at different services and to ensure the emphasis on strong bible-based preaching, relying both on members of the congregation and visiting speakers. Similarly, the regular prayer meetings continued under volunteer leadership. We would like to record our thanks especially to the wardens and staff who worked tirelessly to ensure a smooth period of transition.

The PCC selected the wardens, Anne Baron and Howard Borkett-Jones to be the representatives in the process for selecting the new vicar and we were delighted when it was announced that the Revd Tim Horlock would be appointed as our Vicar.

Tim joined us from Stevenage having served at St Peter's as vicar for 6 years. Tim, Alex and their four children moved into the Vicarage in October and Tim was collated and inducted in November. Tim has got off to an excellent start at a very busy time of year and his family are settling in well.

Plans for Future Periods

2017 has got off to a busy start with an Alpha course already under way and attended by 30 people.

Our new vicar has begun a sermon series from the first chapters of Revelation looking at God's word to the seven churches as we try to discern God's plan for St Andrew's. Over the course of the year, the vision, mission and strategy for St Andrew's will be revisited as we develop our next Mission Action Plan.

In the meantime, under Tim's leadership, the church will continue to offer a range of styles of worship at different services and to ensure the emphasis on strong bible-based preaching. A new Monday morning prayer and Bible study group has begun and there are plans to read the entire Bible aloud during Lent.

The Pastoral visiting team will continue its excellent work. The small group network that is in place will continue to be an important support to members of the congregation.

The Mother and Toddler groups will continue to run under current leadership as will the Friendship club, ensuring that the church's involvement in the community is as strong as ever.

Similarly, the Detonate summer camp is scheduled to go ahead as usual.

St Andrew's hosts a range of other social events for the community and these will continue with a new sense of coordination under a soon to be formed Social Committee.

Review of Financial Activities and Affairs

Years of transition have historically been times of falling income and 2016 was no different. Although total voluntary income fell 15%, this was still modestly ahead of budget. Regular giving was down 7% while collections at services and sundry gifts returned to more trend levels after the large one-off donations of 2015. Attendance fell around 10% during the time of vacancy but has since recovered and is now running somewhat above the levels of this time last year.

As well as our regular restricted income collected at Easter, Harvest and Christmas, additional funds were raised to express our appreciation for our David and Ruth as they moved to Cornwall.

We have continued to manage our costs tightly. Operating expenses were around £95,000 lower than in 2015. Around £25,000 of the reduction reflected a lower stipendiary contribution and the balance reflected lower salaries and expenses as well as a reduction in running costs and maintenance. With our cost base reduced and cash at healthy levels, we were able to meet our full Parish Share request for the first time for some years.

ST ANDREW'S CHURCH, CHORLEYWOOD

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL (Continued) FOR THE YEAR ENDED 31 DECEMBER 2016

After several years of significant cost reduction, 2017 is likely to see a small increase in operating costs as the impact of the restructuring of the past few years has now fed through.

As we begin a new chapter of the church's life under Tim's leadership we see many encouraging signs and trust in God's continued goodness to us in 2017.

Contribution of volunteers

The current work of St Andrew's could not be sustained without the contribution made by many volunteers in all aspects of its ministry. Around 200 members of the congregation assist in various ways. Some activities, such as the three toddler groups, the mothers and babies group, and the Friendship Club rely almost entirely on volunteers. Other teams of volunteers help either behind the scenes to help in the running of the church or more visibly during Sunday services. Teams include those helping with: worship, cleaning, flowers, pastoral visiting, hospitality, sound and visuals, maintenance as well as those helping in the office, including the church manager who works three days a week on a volunteer basis. In addition, volunteers are involved in governance through the PCC and Standing Committee.

Investment Policy

Where funds are not protected by Government Deposit Protection Scheme, the PCC invests in the CBF Church of England Deposit Fund which provides a diversified exposure to high quality short term liquid assets.

Reserves Policy

It is the intention and policy of the PCC to hold sufficient cash to cover approximately three months of what it estimates to be ongoing core operating expenses in order to cover working capital, staff absences and short term debts as well as to protect the church from sudden, unexpected loss of income or one-off, unbudgeted expense. In addition, from time to time the PCC identifies designated reserves to cover any anticipated shortfall or for significant expected items of expenditure. The reserves are monitored regularly and the policy reviewed annually by the PCC and the Finance Group under the Treasurer.

Risks Policy

The PCC regularly reviews risks and policies under the following headings: Financial (e.g. Reserves/viability; expenditure limits); Operational and regulatory (e.g. Protection of Children and Vulnerable Adults; Health and Safety); Staff (e.g. resourcing, compliance with correct HR procedures); and Insurable (e.g. property and accident). Financial controls are specified to give accountability and confidentiality. Financial reports are made to every Standing Committee and PCC meeting, and budgets agreed before the start of each year.

Grant Making Policy

The PCC has a policy of giving away 15% of unrestricted giving to support Mission work outside the Parish. The policy recognises that in times of financial pressure when other commitments such as payment of the parish share are compromised then no less than 10% of unrestricted income should be given to support Mission work outside the Parish. The beneficiaries of these grants are selected annually by the PCC under the guidance of the Missions Committee which works with individual overseas mission partners and the Mission Finance Group which assesses other potential beneficiaries as well as providing recommendations for beneficiaries of restricted collections made at various points in the year, particularly Easter, Harvest and Christmas. In addition, the PCC may give occasional small grants for other purposes from unrestricted funds. Grants are made directly overseas only to organisations that have been personally vetted by a member of the congregation and have provided a report on the application of any previous grants.

ST ANDREW'S CHURCH, CHORLEYWOOD

ANNUAL REPORT OF THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

Trustee Training Policy

Each PCC Member is provided on election with an induction checklist that includes information or sources of information on the roles and responsibilities of PCC members; an introduction to the deanery and diocese - people, structures and synods; as well as a review of the finances of St Andrew's. This checklist is reviewed annually. An interactive session is held with each new member, separately or as a group, to ensure that any questions can be fully addressed.

Statement of the Responsibilities of the Members of the Parochial Church Council

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

The law applicable to charities in England & Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 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 presume that the charity will continue in operation.

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

For and on behalf of the PCC:



.....
John Ford
Honorary Treasurer

Dated: 27th March 2017

ST ANDREW'S CHURCH, CHORLEYWOOD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2016

We have audited the financial statements of The Parochial Church Council of St Andrew's Church Chorleywood for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes number 1 – 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Parochial Church Council's (PCC's) members, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the PCC's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditor

As explained more fully in the Statement of Responsibilities of the members of the Parochial Church Council, the members of the PCC are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the PCC's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the members;
- and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report of the members of the PCC to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2016, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

ST ANDREW'S CHURCH, CHORLEYWOOD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

Matters on which we are required to Report by Exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Annual Report of the members of the PCC is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Cansdales
Cansdales

Chartered Accountants & Statutory Auditor

Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS

Dated: 30 March 2017

Cansdales is eligible to act as an auditor in terms of section 1212 of the companies act 2006

ST ANDREW'S CHURCH, CHORLEYWOOD
STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2016

| | | Unrestricted funds | Restricted Funds | TOTAL FUNDS 2016 | Unrestricted funds | Restricted Funds | TOTAL FUNDS 2015 |
|--|------|-----------------------|---------------------|------------------------|-----------------------|---------------------|------------------------|
| | Note | £ | £ | £ | £ | £ | £ |
| Income and Endowments from: | | | | | | | |
| Donations and legacies | 2(a) | 473,414 | 72,629 | 546,043 | 555,920 | 45,965 | 601,885 |
| Charitable activities | 2(b) | 38,298 | - | 38,298 | 38,841 | 21,918 | 60,759 |
| Other trading activities | 2(c) | 6,144 | - | 6,144 | 7,214 | - | 7,214 |
| Investments | 2(d) | 471 | - | 471 | 540 | - | 540 |
| Other | 2(e) | 739 | - | 739 | - | - | - |
| Total | | 519,066 | 72,629 | 591,695 | 602,515 | 67,883 | 670,398 |
| Expenditure on: | | | | | | | |
| Charitable activities | 3(b) | 548,361 | 90,955 | 639,316 | 599,851 | 71,378 | 671,229 |
| Total | | 548,361 | 90,955 | 639,316 | 599,851 | 71,378 | 671,229 |
| Net income/(expenditure) | | (29,295) | (18,326) | (47,621) | 2,664 | (3,495) | (831) |
| Transfers between funds | 12 | - | - | | | | |
| Net movement in funds | | (29,295) | (18,326) | (47,621) | 2,664 | (3,495) | (831) |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward at 1st January 2016 | | 392,597 | 32,259 | 424,856 | 389,933 | 35,754 | 425,687 |
| Total funds carried forward at 31st December 2016 | | 363,302 | 13,933 | 377,235 | 392,597 | 32,259 | 424,856 |

All of the PCC's activities are classed as continuing operations

The movement on funds is shown in note 12 to the financial statements

The PCC has no recognised gains or losses other than the result for the year

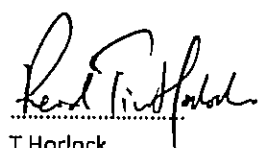
ST ANDREW'S CHURCH, CHORLEYWOOD

BALANCE SHEET

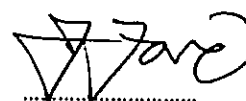
FOR THE YEAR ENDED 31 DECEMBER 2016

| | Note | 2016 £ | 2015 £ |
|--|------|----------------|----------------|
| FIXED ASSETS: | | | |
| Tangible fixed assets | | | |
| <i>Total Fixed assets</i> | 4 | 208,315 | 233,260 |
| CURRENT ASSETS: | | | |
| Stock | 5 | 2,122 | 2,634 |
| Debtors | 6 | 12,658 | 15,152 |
| Cash at bank and in hand | | 186,017 | 195,972 |
| <i>Total Current assets</i> | | 200,797 | 213,758 |
| LIABILITIES: | | | |
| Creditors: Amounts falling due within one year | 7 | (31,877) | (22,162) |
| <i>Net Current assets</i> | | 168,920 | 191,596 |
| TOTAL NET ASSETS | | <u>377,235</u> | <u>424,856</u> |
| THE FUNDS OF THE CHARITY | | | |
| Restricted funds | 12 | 13,933 | 32,259 |
| Unrestricted funds (Designated) | 12 | 228,315 | 253,260 |
| Unrestricted funds (General) | 12 | 134,987 | 139,337 |
| | | <u>377,235</u> | <u>424,856</u> |

Approved by the members of the Parochial Church Council on and signed on their behalf by:



T Horlock
Chairman



J Ford
Honorary Treasurer

ST ANDREW'S CHURCH, CHORLEYWOOD

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

| | 2016 £ | 2015 £ |
|---|-----------------|-----------------|
| Net movement in funds | (47,621) | (831) |
| Adjustments for: | | |
| Depreciation | 24,945 | 24,945 |
| Investment income | (471) | (540) |
| Decrease/(increase) in trade and other receivables | 2,494 | 2,456 |
| Decrease/(increase) in stock | 512 | (655) |
| Increase/(decrease) in trade and other payables | 9,715 | (39,727) |
| Net cash from operating activities | (10,426) | (14,352) |
| Investing activities | | |
| Purchase of fixed assets | - | - |
| Purchase of investments | - | - |
| Investment income | 471 | 540 |
| Cash flow from investing activities | 471 | 540 |
| Net change in cash and cash equivalents | (9,955) | (13,812) |
| Cash and cash equivalents at start of year | 195,972 | 209,784 |
| Cash and cash equivalents at the end of the year | 186,017 | 195,972 |

The notes numbered 1 to 16 form part of these financial statements

ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention. Details of the charities registered office can be found on the legal and administrative information page. The members consider that there are no material uncertainties about the church's ability to continue as a going concern.

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

The financial statements have been prepared on an accruals accounting basis and in accordance with the Church Accounting Regulations 2006, together with applicable accounting standards and the Statement of Recommended Practice 'Accounting and Reporting by Charities', Issued 16 July 2014 as updated by Update Bulletin 1 issued 2 February 2016 (the Charities SORP 2015) and UK Generally Accepted Practices as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The charity constitutes a public benefit entity as defined by FRS102.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Funds held by the PCC are:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the PCC.
- Designated funds – these are funds which the PCC have designated for use for a particular purpose and are funds set aside by the PCC out of unrestricted general funds for specific future purposes or projects.
- Restricted funds – these are funds which can only be used for particular purposes within the objects of the PCC. Restrictions arise when specified by the donor or when funds are raised for particular restricted purpose. The cost of raising and administering such funds are charged against a specific fund. The aim and use of each restricted fund is set out in the notes to the financial statement.

Income

Collections are recognised only when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on gift aid donations is recognised when the related income is received. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement to the amount due, the receipt is more likely than not and the amount receivable can be estimated with reasonable accuracy.

ExpenditureGrants

Grants or donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the church

The diocesan parish share is accounted for when paid. Any agreed parish share unpaid at 31 December is provided for in these financial statements as an operational (though not legal) liability and is shown as a creditor in the Balance Sheet.

ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016Allocation of Costs

The costs involved in supporting the PCC's work are allocated across the charitable activities on a pro rata basis of their total cost within the resources expended. This includes bank interest and charges payable. Expenditure is included on an accruals basis, inclusive of VAT, which is not recoverable.

Leases

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases") the assets are treated as if they have been purchased outright. The amount capitalised is the fair value of the assets concerned. The corresponding liability to the leasing company is included as an obligation under finance leases. Depreciation on leased assets is charged to the Statement of Financial Activities over the shorter of the lease term and the estimated useful life of the asset.

All other assets are treated as "operating leases" and the relevant annual rentals are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Tangible Fixed Assets

Fixed assets are initially recorded at cost. Items are capitalised when the component purchase price is over £1,000, apart from expenditure on consecrated or beneficed buildings, for which the limit is £2,000.

All expenditure on the repair of moveable church furnishings acquired before 1 January 2001 is written off in the Statement of Financial Activities.

Consecrated and beneficed property of any kind is excluded from the financial statements by s.10 (2) of the Charities Act 2011.

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

Depreciation is provided at the following rates per annum on a straight line basis:

- Property improvements – 5%
- Motor Vehicles – 20%
- Computer & other equipment – 33 1/3 %
- Organ - 10%
- Furniture, Fixtures and Fittings – 10% to 20%, depending on their useful life

Within computer and equipment there are assets that are silverware which is not depreciated

Current assets and liabilities

Amounts owing to the PCC at 31 December in respect of fees, rent and other income are shown as debtors, less provision for any amounts which may prove uncollectable. Amounts owed by the PCC at 31 December in respect of expenditure are shown as creditors.

Stock

Stock is stated at the lower of cost and net realisable value, where cost is the purchase price.

Pensions

The PCC encourages employees to join the Church of England Pension Scheme, which is a defined contribution pension scheme. The PCC matches contributions made by employees. The assets of the scheme are held separately from those of the PCC. The contributions payable by the PCC are charged to the Statement of Financial activities as they are incurred.

ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

2. INCOME

| | Unrestricted funds £ | Restricted Funds £ | TOTAL FUNDS 2016 £ | Unrestricted funds £ | Restricted Funds £ | TOTAL FUNDS 2015 £ |
|--|----------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|
| (a) Donations and legacies | | | | | | |
| Standing Orders & Other regular giving | 329,262 | - | 329,262 | 354,254 | - | 354,254 |
| Legacies | - | - | - | 10,000 | - | 10,000 |
| Detonate | - | 14,954 | 14,954 | - | 14,452 | 14,452 |
| Sundry Donations | 10,182 | 40,103 | 50,285 | 9,075 | 6,496 | 15,571 |
| Collections at all services | 52,464 | 12,786 | 65,250 | 89,736 | 18,119 | 107,855 |
| Gift Aid recovered | 81,506 | 4,786 | 86,292 | 92,855 | 6,898 | 99,753 |
| | <u>473,414</u> | <u>72,629</u> | <u>546,043</u> | <u>555,920</u> | <u>45,965</u> | <u>601,885</u> |
| (b) Charitable activities | | | | | | |
| Parochial Fees | 1,688 | - | 1,688 | 2,179 | - | 2,179 |
| Mission & Other Events & activities | 16,948 | - | 16,948 | 19,133 | - | 19,133 |
| Children's and youth events and activities | 19,662 | - | 19,662 | 17,529 | 21,918 | 39,447 |
| | <u>38,298</u> | <u>-</u> | <u>38,298</u> | <u>38,841</u> | <u>21,918</u> | <u>60,759</u> |
| (c) Other trading activities | | | | | | |
| Bookstall | 3,287 | - | 3,287 | 3,168 | - | 3,168 |
| Hire of facilities | 2,857 | - | 2,857 | 4,046 | - | 4,046 |
| | <u>6,144</u> | <u>-</u> | <u>6,144</u> | <u>7,214</u> | <u>-</u> | <u>7,214</u> |
| (d) Investments | | | | | | |
| Interest received | 471 | - | 471 | 540 | - | 540 |
| (e) Other | | | | | | |
| Insurance Claims | 739 | - | 739 | - | - | - |
| TOTAL INCOME | <u>519,066</u> | <u>72,629</u> | <u>591,695</u> | <u>602,515</u> | <u>67,883</u> | <u>670,398</u> |

ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

3. EXPENDITURE

| | Unrestricted funds £ | Restricted Funds £ | TOTAL FUNDS 2016 £ | Unrestricted funds £ | Restricted Funds £ | TOTAL FUNDS 2015 £ |
|--|----------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|
| (b) Charitable activities | | | | | | |
| i Grants: | | | | | | |
| Overseas missions and support | 45,696 | - | 45,696 | 45,918 | - | 45,918 |
| Home missions and support | 13,264 | - | 13,264 | 13,022 | - | 13,022 |
| Special gift distribution | - | 78,720 | 78,720 | - | 44,665 | 44,665 |
| Diocesan parish share | 155,706 | - | 155,706 | 157,939 | - | 157,939 |
| Church activities: | | | | | | |
| Bookstall | 3,153 | - | 3,153 | 2,751 | - | 2,751 |
| Mission & Other Events & activities | 16,278 | - | 16,278 | 17,917 | - | 17,917 |
| Children's & youth events & activities | 8,336 | - | 8,336 | 10,312 | 21,040 | 31,352 |
| Church running costs: | | | | | | |
| Church running costs | 42,040 | - | 42,040 | 53,296 | - | 53,296 |
| Repairs & maintenance | 13,291 | - | 13,291 | 7,719 | - | 7,719 |
| Bridge Project expenses | - | 12,235 | 12,235 | - | 5,673 | 5,673 |
| Depreciation | 24,945 | - | 24,945 | 24,945 | - | 24,945 |
| Clergy: | | | | | | |
| Clergy & ministry expenses | 22,887 | - | 22,887 | 29,009 | - | 29,009 |
| Salaries & staff costs: | | | | | | |
| Administrative staff | 71,433 | - | 71,433 | 98,106 | - | 98,106 |
| Ministry Staff | 100,589 | - | 100,589 | 108,518 | - | 108,518 |
| Training and recruitment | 3,416 | - | 3,416 | 3,443 | - | 3,443 |
| Pensions | 6,928 | - | 6,928 | 5,714 | - | 5,714 |
| Employer's national insurance | 11,878 | - | 11,878 | 10,207 | - | 10,207 |
| Printing, Postage and stationery | 2,754 | - | 2,754 | 3,800 | - | 3,800 |
| Bank charges | 131 | - | 131 | 213 | - | 213 |
| Professional fees | 1,278 | - | 1,278 | 863 | - | 863 |
| Audit fee | 4,358 | - | 4,358 | 3,348 | - | 3,348 |
| Accountancy fees | - | - | - | 2,811 | - | 2,811 |
| TOTAL EXPENDITURE | 548,361 | 90,955 | 639,316 | 599,851 | 71,378 | 671,229 |

ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

| 3(b) Analysis of Grants | Grants to Institutions | Grants to Individuals | Support costs | Total 2016 | Grants to Institutions | Grants to Individuals | Support costs | Total 2015 |
|--|---------------------------|--------------------------|------------------|----------------|---------------------------|--------------------------|------------------|----------------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Grants made to Unk Partners | | 45,696 | | 45,696 | | 44,796 | | 44,796 |
| Jenga | - | | | - | 1,122 | | | 1,122 |
| Overseas missions and support | | 45,696 | - | 45,696 | 1,122 | 44,796 | - | 45,918 |
| Onelife | 3,350 | | | 3,350 | 5,000 | | | 5,000 |
| Evangelical Alliance | 300 | | | 300 | 250 | | | 250 |
| Philo trust | 2,500 | | | 2,500 | 2,000 | | | 2,000 |
| Watford town chaplaincy | 1,000 | | | 1,000 | 1,000 | | | 1,000 |
| London School of Theology | 1,000 | | | 1,000 | 1,000 | | | 1,000 |
| Hardship Payment | | 803 | | 803 | | 2,200 | | 2,200 |
| Support Sarah Agnew holiday camp CIS | | 200 | | 200 | | 300 | | 300 |
| Jane Jerrard - PCC grant whilst in UK | | 350 | | 350 | | | | |
| Pakistan Unk Partner - PCC grant whilst in UK | | 100 | | 100 | | | | - |
| K Stedman - Mission trip to Jenga | | 400 | | 400 | | | | - |
| New Wine | 1,000 | | | 1,000 | | | | |
| Soul Action | 1,000 | | | 1,000 | | | | |
| STEP (St Alb & Harp Christ educ project) | 1,000 | | | 1,000 | | | | |
| donation from friendship club to Afirm & Keech | 150 | | | 150 | | | | |
| donation from friendship club to restore hope latimer | 111 | | | 111 | | | | - |
| Toddlers donation (Alternatives, Tearfund, Home for good) | | | | - | 150 | | | 150 |
| donation from friendship club to Herts Air ambulance | | | | - | 182 | | | 182 |
| donation from friendship club to Muscular Dystrophy | | | | - | 182 | | | 182 |
| donation from friendship club to Motor Neurone | | | | - | 258 | | | 258 |
| donation from friendship club to Robin Oborn (Car) | | | | - | | 500 | | 500 |
| Home missions and support | 11,411 | 1,853 | - | 13,264 | 10,022 | 3,000 | - | 13,022 |
| OM Ships | 2,053 | | | 2,053 | | | | |
| Charis Tiwala | 2,053 | | | 2,053 | | | | |
| Open Doors | | | | - | 3,246 | | | 3,246 |
| Alternatives - Watford | | | | - | 3,246 | | | 3,246 |
| Easter Collection - Restricted fund | 4,106 | - | - | 4,106 | 6,491 | - | - | 6,491 |
| ASCEND | 2,226 | | | 2,226 | | | | |
| Bishops's Harvest Appeal | 2,226 | | | 2,226 | 3,712 | | | 3,712 |
| Tearfund - Middle east emerg appeal | - | | | - | 3,712 | | | 3,712 |
| Harvest Collection - Restricted fund | 4,453 | - | - | 4,453 | 7,425 | - | - | 7,425 |
| The Message Trust | 3,043 | | | 3,043 | | | | |
| The Kenyan Children's Project | 3,043 | | | 3,043 | | | | |
| New Hope | | | | - | 3,792 | | | 3,792 |
| Unk Partner - Full Gospel assemblies Bible college - training course | | | | - | | 3,792 | | 3,792 |
| Christmas Collection - Restricted fund | 6,086 | - | - | 6,086 | 3,792 | 3,792 | - | 7,583 |
| Theological Educ. by Extension - Building project in Mongoli. | 8,835 | | | 8,835 | | | | - |
| Bridge Project - Restricted fund | 8,835 | - | - | 8,835 | - | - | - | - |
| Rev Tim Horlock Gifts for Larder | | 615 | | 615 | | | | |
| Rev David White's Leaving Present | | 37,394 | | 37,394 | | | | - |
| Rev Andy Reid's Leaving Present | | | | - | | 4,427 | | 4,427 |
| Rev Rachel Gibson's Leaving Present | | | | - | | 2,502 | | 2,502 |
| Children's collection - Claire Thomas | | | | - | | 50 | | 50 |
| Children's collection - Kenyan childrens project | 200 | | | 200 | 55 | | | 55 |
| Restricted Gift for Children's work | | | 450 | 450 | | | | |
| Ordination candidates in training | 794 | | | 794 | | | | |
| Youth Uganda Trip - residual Balance donated to Jenga | | | | - | 878 | | | 878 |
| Youth Summer Party - Maddie Jones | | 650 | | 650 | | | | |
| Special Collection - Restricted fund | 994 | 38,659 | 450 | 40,103 | 932 | 6,979 | - | 7,911 |
| Detonate | | | 15,137 | 15,137 | | | 15,254 | 15,254 |
| Special gift distribution | 24,473 | 38,659 | 15,587 | 78,720 | 18,640 | 10,770 | 15,254 | 44,665 |
| Diocesan parish share | 155,706 | | | 155,706 | 157,939 | | | 157,939 |
| Total Grants | 191,590 | 86,208 | 15,587 | 293,386 | 187,723 | 58,566 | 15,254 | 261,544 |

ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

4. TANGIBLE FIXED ASSETS

| | Property Improvements £ | Computers & Equipment £ | Fixtures & Fittings £ | Total £ |
|-------------------------|-------------------------------|-------------------------------|-----------------------------|------------|
| Cost | | | | |
| At 1st January 2016 | 498,888 | 215,774 | 198,028 | 912,690 |
| Additions | | | | - |
| Disposals | | (69,947) | (266) | (70,213) |
| At 31st December 2016 | 498,888 | 145,827 | 197,762 | 842,477 |
| Depreciation | | | | |
| At 1st January 2016 | 273,067 | 208,335 | 198,028 | 679,430 |
| Charge for year | 24,945 | - | - | 24,945 |
| Eliminated on disposals | - | (69,947) | (266) | (70,213) |
| At 31st December 2016 | 298,012 | 138,388 | 197,762 | 634,162 |
| Net Book Value | | | | |
| At 31st December 2016 | 200,876 | 7,439 | - | 208,315 |
| At 31st December 2015 | 225,821 | 7,439 | - | 233,260 |

The residual balance of £7,439 on computers & equipment relate to silverware and is not depreciated.
All of the assets are held for the PCC's ongoing activities.

5 STOCKS

| | 2016 £ | 2015 £ |
|-----------------|-----------|-----------|
| Bookstall stock | 2,122 | 2,634 |

6 DEBTORS

| | 2016 £ | 2015 £ |
|----------------------|-----------|-----------|
| Prepayments | 4,705 | 5,790 |
| Other debtors | 1,002 | 652 |
| Gift Aid recoverable | 6,951 | 8,710 |
| | 12,658 | 15,152 |

7 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 £ | 2015 £ |
|------------------------------|-----------|-----------|
| Trade Creditors | 1,975 | 1,856 |
| Other Creditors | 15,893 | 2,927 |
| Accruals | 12,541 | 17,379 |
| Taxation and social security | 1,468 | - |
| | 31,877 | 22,162 |

ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**8. REMUNERATION OF PCC MEMBERS AND OTHER RELATED PARTY TRANSACTIONS**

The following payments were made or re-imbursed to PCC members and other related parties:

| | | 2016 | 2015 | |
|------------------|-------------------------------|--------|--------|---|
| | | £ | £ | |
| Tim Horlock | PCC Member | 50 | - | Book and entertainment exp. (Appointed Nov 2016) |
| David White | PCC Member | 49,714 | 7,656 | Leaving gift, moving expenses, book and other expenses (Retired July 2016) |
| Rachel Gibson | PCC Member | | 417 | Book and entertainment exp. (Retired May 2015) |
| Andy Reid | PCC Member | | 500 | Book and entertainment exp. (Retired Nov 2015) |
| Keith Patrick | PCC Member | | 9,538 | Salary and housing costs (Retired April 2015) |
| Phillippa Maddox | PCC Member | 16,681 | | Salary, pension contributions and expenses - part year (Appointed May 2016) |
| Ian Monument | PCC Member | | 344 | Payment for providing cleaning service |
| Ruth Barr | Wife of PCC Member | | 200 | Sundry allowance |
| Mrs B Patrick | Wife of PCC Member | | 8,709 | Salary and expenses (Retired April 2015) |
| Mrs S White | Daughter-in-law of PCC Member | 162 | 13,261 | Salary, pension cont. & expenses (excluding maternity pay 2016 - Retired July 2016) |

Members of the Clergy also receive housing, telephone & travel costs that have been excluded from the above analysis
No further expenses were reimbursed to other PCC members in 2015 (2015: £nil)

Gift aided donations received from PCC members totalled £91,541 (£114,776 in previous period) during the reporting period.
Non Gift aided donations are anonymous so cannot be analysed as to whether they have been donated by a trustee.

9. EMPLOYEE COSTS

Employee costs were as follows:

| | 2016 | 2015 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Salaries & wages | 163,992 | 189,918 |
| Social security costs | 11,878 | 10,207 |
| Pension costs | 6,928 | 5,714 |
| | <u>182,798</u> | <u>205,839</u> |

The Clergy receive a Stipend from the diocese and are classed as "office holders" for tax purposes. They are not paid directly by the PCC although the "parish share" paid to the Diocese includes an element to cover the clergy Stipend.

The key management personnel are either self-employed or volunteers and as such do not receive employee benefits

No employees were paid at a rate of more than £60,000 pa (2015: none)

The average number of paid staff during the year was 12 (2015: 14) while the full time equivalent of paid staff was 8.5 (2015: 9.7)

ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**10. CONTINGENT LIABILITIES**

The were no contingent liabilities as at 31 December 2016 (2015: £nil)

11 OPERATING LEASE COMMITMENTS

At 31 December 2016 the PCC had commitments under non-cancellable operating leases as follows
Operating lease payments in the year were £1,815 (2015: £12,827)

| | 2016 Land & Buildings £ | Other £ | 2015 Land & Buildings £ | Other £ |
|---|----------------------------------|------------|----------------------------------|------------|
| Future minimum lease payments | | | | |
| not later than one year; | | 454 | - | 1,815 |
| later than one year and not later than five years | | | - | 303 |
| later than five years | | | | |
| | - | 454 | - | 2,118 |

The current 4 year photocopier lease will expire in Feb 2017 and a new 4 year lease agreement has been signed and expected to be operational by the end of Feb 2017.

12 SUMMARY OF FUND MOVEMENTS

| | Balance at 01 January 2016 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 December 2016 £ |
|-----------------------------------|------------------------------------|-------------|------------------|----------------|-------------------------------------|
| Restricted Funds | | | | | |
| Easter | - | 4,106 | 4,106 | - | - |
| Harvest | - | 4,453 | 4,453 | - | - |
| Detonate | 11,189 | 17,880 | 15,137 | - | 13,932 |
| Christmas Collection | - | 6,087 | 6,086 | - | 1 |
| Bridge Project | 21,070 | - | 21,070 | - | - |
| Special collections | - | 40,103 | 40,103 | - | - |
| | 32,259 | 72,629 | 90,955 | - | 13,933 |
| Designated Funds | | | | | |
| Fixed Assets | 233,260 | | | (24,945) | 208,315 |
| Quinquennial | 20,000 | | | - | 20,000 |
| | 253,260 | - | - | (24,945) | 228,315 |
| General Unrestricted Funds | 139,337 | 519,066 | 548,361 | 24,945 | 134,987 |
| TOTAL FUNDS | 424,856 | 591,695 | 639,316 | - | 377,235 |

ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

| | |
|-------------------------|---|
| Easter | Funds were split equally and given to "OM Ships" and "Charis Tiwala" - a charity offering support to anyone in Hertfordshire who is affected by human trafficking or sexual exploitation within the sex industry |
| Harvest | Funds were given to the "Bishop of St Albans Harvest Appeal" and "ASCEND" a Charity based in South Oxhey set up to counteract the problems of unemployment, social deprivation and learning disabilities |
| Detonate | Detonate is a local children's summer activity, which the church runs with support from local churches and fellowships |
| Christmas Collection | Funds were split equally and given to New Hope & full Gospel assemblies Bible college |
| Bridge Project | Funds to renovate and enhance "The Bridge" building. During 2016 £12,235 was spent on work to create a disabled path to the main car park which was completed in 2016. An optional tithe fund was also associated with the Bridge Project funding - beneficiaries in Mongolia were paid £8,835 in 2016 and this now completes the distribute of the tithe fund. |
| Special collections | £37,394 raised and given to Rev David White as a leaving present, £615 raised & used to purchase food and gift vouchers to stock the larder of Rev Tim Horlock, £450 donated specifically for the children's dept. and used to buy cushions, toys and bean bags, £650 Youth summer party collection given to Maddie Jones and £123 Children's collection given to Kenyan children's project |
| Designated Funds | |
| Fixed Assets | Fund representing the net book value of tangible fixed assets. Transfers relate to depreciation for the year. |
| Quinquennial | Within the Church of England every church building must be inspected by an architect or chartered building surveyor approved by the Diocesan Advisory Committee (DAC) every five years. This regular system of review is designed to ensure that church buildings are kept in good repair and this reserve has been set up to finance the work. |

13 ANALYSIS OF NET ASSETS BY FUND

| | Restricted Funds | Designated Funds | Unrestricted General Fund | TOTAL FUNDS 2016 | Restricted Funds | Designated Funds | Unrestricted General Fund | TOTAL FUNDS 2015 |
|--------------------------------------|---------------------|---------------------|---------------------------------|------------------------|---------------------|---------------------|---------------------------------|------------------------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Fixed Assets | - | 208,315 | - | 208,315 | | 233,260 | | 233,260 |
| Net Current Assets | 13,933 | 20,000 | 134,987 | 168,920 | 32,259 | 20,000 | 139,337 | 191,596 |
| Fund Balances at 31 December 2016 | 13,933 | 228,315 | 134,987 | 377,235 | 32,259 | 253,260 | 139,337 | 424,856 |

ST ANDREW'S CHURCH, CHORLEYWOOD

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**ULTIMATE CONTROLLING****14 PARTY**

There is no ultimate controlling party

15 FUNDS RECEIVED AS AGENT

There were no funds received as agent in 2016. During December 2015 St Andrews's church received funds totalling £1,240 on behalf of an appeal for Robin Oborn's disability car. This money was paid to his daughter Sharon Foxhall on 16/12/2015

16 STAFF PENSIONS - Church Workers Pension Fund (CWPF)

St Andrews (Chorleywood) PCC (PB Classic & PB 2014) 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.

The Pension Builder 2014 option exposes contributing churches to less risk and as a result St Andrew's Standing Committee decided at its September 2016 meeting to switch to this new scheme. This took effect immediately for new joiners and from February 2017 for staff currently on the PB Classic scheme. This date was selected to allow for the required consultation period and to coincide with St Andrew's staging date for the government's auto-enrolment program.

The 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. Bonuses may also be declared, depending upon the 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 to 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 considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Sofa in the year are contributions payable (2016: £6,928, 2015: £5,714).

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2013. This revealed, on the ongoing assumptions used, a surplus of £0.5m. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits. Pension Builder 2014 commenced in February 2014 so the first full valuation of that section will be carried out at the next CWPF valuation date, 31 December 2016.

