

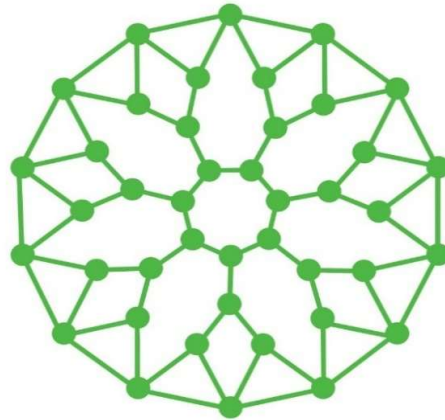
Registered Charity no. 1131571

**The Parochial Church Council Of The
Ecclesiastical Parish Of St Peter's,
St Albans**

Known as St Peter's, St Albans

Trustees Annual Report and Accounts

Year Ended 31st December 2025



ST PETER'S
ST ALBANS

St Peter's, St Albans

Year Ended 31st December 2025

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St Peter's, St Albans

Year Ended 31st December 2025

Legal and Administrative Information

Reference

The Charity is called "The Parochial Church Council Of The Ecclesiastical Parish Of St Peter's, St Albans". The Parochial Church Council is known as the PCC for short. Other names which are used for the charity are "St Peter's, St Albans". The Church is registered with the Charity Commission for England and Wales and was registered on the 10 September 2009. Before this the church was excepted from registration.

Registered Charity Number

1131571

Registered Office

St Peter's Street
St. Albans
AL1 3HG

Website

www.stpeterschurch.uk.com

Primary Bankers

Charities Aid Foundation Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Mailing
Kent
ME19 4TA

The Central Board of Finance of the Church of England
Senator House
85 Queen Victoria Street
London
EC4V 4ET

The St. Albans Diocesan Board of Finance
Holywell Lodge
41 Holywell Hill
St. Albans
Hertfordshire
AL1 1HE

Independent Examiner

Nigel Wyatt BSC FCA
Wyatt & Co Chartered Accountants
125 Main Street
Garforth
Leeds
LS25 1AF

St Peter's, St Albans

Year Ended 31st December 2025

Legal and Administrative Information

Trustees and members of the PCC

Members of the PCC are elected or co-opted by the Annual Parochial Church Meeting in accordance with the Church Representation Rules 2020 or are ex-officio. The following people served as members of the PCC for all or part of the year.

Ministry Team

Mark Dearnley – Vicar	<i>Chair</i>
Richard Butler – Reader	<i>Resigned May 2025</i>
Margaret Tinsley – Reader	
Margaret Blake – Reader	
Em Coley - Associate Minister	

Churchwardens

Mark Waller
Lisa Williams
Hayley Harrison

Deanery Synod Rep

2023-2026	Anna Davies Steve Sollis
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Lay Members

2025 -2028	Suzanne Bryant Kalpana Block Graham Jones
2024 -2027	Peter Court Sally Fisher David Harrison
2023 - 2026	Lee Coley Patricia Seabright Alan Herbert

Co-opted

Rebecca Coady	<i>Treasurer</i>
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Secretary (non-PCC member)

Katharine Goddard

St Peter's, St Albans

Year Ended 31st December 2025

Trustees' Annual Report

Charity name: The Parochial Church Council of the Ecclesiastical Parish of St Peter's, St Albans

Charity registration number: 1131571

Address: St Peter's Church, St Peter's Street, St Albans, Hertfordshire, AL1 3HG

Trustees: Margaret Blake, Kalpana Block, Suzanne Bryant, Richard Butler (resigned May 2025), Rebecca Coady, Em Coley, Lee Coley, Peter Court, Anna Davies, Mark Dearnley, David Harrison, Hayley Harrison, Alan Herbert, Sally Fisher, Graham Jones, Patricia Seabright, Steve Sollis, Margaret Tinsley, Mark Waller, Lisa Williams.

Structure, Governance and Management

The trustees of St Peter's, being the Parochial Church Council (PCC), are made up of members of our ministry team and lay members of the congregation. These lay members serve a three year term as members of the PCC and are elected at the Annual Parochial Church Meeting (APCM). It is possible for members to be re-elected after they have served 3 years. If there are more candidates than places available, a vote will take place at the APCM.

There are three church wardens who are elected every year at the Annual Parish Meeting and up to three members of Deanery Synod who are elected every 3 years at the APCM with the next year for re-election being 2026.

Background

2025 was the first full year that the church opened following completion of our building project in May 2024. This project replaced the deficient concrete floor in the nave with a stone floor and replaced the pews with flexible seating. This has allowed us to accommodate a greater range of events both those run by St Peter's and external hirers.

Objectives and Activities

Ministry and Worship

During 2025, we continued with our pattern of three weekly Sunday services. These are an 8am communion service following the Book of Common Prayer, a 10am Communion service with an All-Age service usually on the first Sunday of the month and Choral Evensong at 6pm. We have continued to live stream our leading morning service, enabling people to watch live from home or at a later date. Four times during the year, we hold a Mattins service to celebrate special events in the church calendar, including Easter and Christmas. Coffee after the main morning service is served in the chancel, and people appreciate this opportunity to socialise with refreshments. Morning prayer has continued every weekday morning at 9am on Zoom. In addition to our Sunday services, we hold a midweek communion service on Tuesdays at 11am. This is valued by those who attend and is particularly popular when combined with a course, such as Lent courses. Attendees also enjoy time to socialise over tea/coffee following the service.

St Peter's, St Albans

Year Ended 31st December 2025

Trustees' Annual Report

In July BBC Radio 4 recorded a live broadcast from our morning worship at the start of the International Organ Festival.

Attendance at our Christmas services was higher than the previous year. For the first time in several years, we held a Christingle service and were delighted by the number of people who came to that. Our outside carol singing had to be relocated to church due to rain but that didn't put people off and there were lots of visitors as well as members of our congregation. We had a range of services and events to offer something suitable for everyone. A new activity was a wreath making workshop which was very successful and we plan to repeat it in 2026. For our main Christmas services, we partnered with Herts Young Homeless to raise funds to support their work to prevent homelessness by supporting young people to make positive informed choices.

An important part of our Sunday offering is Junior Church which runs during our 10am service every Sunday in term time apart from when we have monthly All Age services and during school holidays. We run two weekly groups for babies and toddlers and their carers and have relationships with the three local primary schools in our parish, where we lead assemblies and pupils sometimes visit St Peter's to learn about aspects relating to the church and Christianity that link to their school curriculum.

Our strong music tradition with excellent choir continues under the leadership of our Director of Music, Nick Robinson. The choir sing at our main morning services and Evensong and our All Age services are accompanied by the All Age band and singers.

During 2025, five couples were married at St Peter's. We also conducted 24 baptisms and had pastoral contact with a further 17 families through conducting funerals or burials of ashes.

St Peter's Community

We held several social and community events during the year and were able to utilise the new flexible space in church. These events included a VE Day street party style afternoon tea, barn dance, Family Fun Time mornings, Pumpkin Trail, an art installation and taking part in Heritage Open day and local council run events. We also ran several events as fundraising activities including a Quiz and Curry Night and talks in the Octagon.

Our Wednesday lunchtime concerts run every week in term time. These are regularly attended by over 70 people and raise money for Rennie Grove Peace Hospice Care to support the vital work they do. During 2025 we raised over £12,000 for the charity. Tea on Tuesday is a social event aimed at older people which runs monthly and provides the opportunity for people to socialise over refreshments.

A local artist ran a multisensory art exhibition in church for 3 weeks in August titled 'Letters to Forever' which featured over 200 letters of grief. The exhibition was attended by over 2,000 people.

Wider church links

We continue our ecumenical partnerships with the 6 city centre churches group – St Peter's, Marlborough Road Methodist, Dagnall Street Baptist, the Salvation Army, United Reformed Church and SS Alban and Stephen Roman Catholic. We also support several local good causes, both financially and through members of our congregation volunteering, including The Winter Beds Project, Rennie Grove Hospice Care, the Food and Hygiene Banks, Youth Talk and Anna Chaplains. We have civic links with the city and the District Council and our clergy and where appropriate choir take part in services for Remembrance Day and the Mayor's Carol Service as well as events including the Alban pilgrimage.

St Peter's, St Albans

Year Ended 31st December 2025

Trustees' Annual Report

Volunteers

The church benefits greatly from the voluntary contributions of time and money from church members. Some of the areas where unpaid church members contribute to our objectives are music, flowers, support for services, refreshments, welcoming and many other areas of church life. One of our focus areas for 2025 was increasing the number of volunteers in some key areas of our church life and ministry to be able to better serve our community.

Public Benefit Disclosure

St Peter's St Albans have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. The advancement of the Christian faith in the church benefits the public through the holding of worship services, prayer, courses, groups, weddings, baptisms, funerals and public celebration of Christian festivals. Also, supporting other charities and individuals in need, contributing to the spiritual and mental health of those who attend, and contributing to the spiritual development of children.

Financial Review

The principal sources of income and expenditure are set out in the financial statements for the year. Our income remained similar to that of 2024, although the income from donations has decreased. During 2025, our priority was rebuilding our financial reserves following the financial support for the SPRING building project as it had been necessary to spend some of our reserves and investments to fund this work. We are focused on continuing to manage expenditure to reduce costs where possible. Following the completion of the building project and the replacement of the pews with chairs, the space we have in church can be used more flexibly. This has allowed us to increase the range of events that can take place in the church, and we are looking at new opportunities to increase our income from hiring this space.

At the end of December 2025, the Church held the following funds:

Restricted funds	£5,000
Endowment funds	£76,141
Designated funds	£671,608
Revaluation reserve	£1,812,867
Unrestricted general funds	<u>£890,809</u>
	£3,156,425

Our investments were affected by the market conditions, but we are seeing some recovery, and our income is sufficient to cover our annual expenditure, including our Parish Share contribution. Our approach to expenditure remains cautious in general, and we continue to maintain appropriate levels of reserves.

St Peter's, St Albans

Year Ended 31st December 2025

Trustees' Annual Report

We updated our reserves policy in 2026 to state that we must retain £125,000 in reserves at any time. This is sufficient to operate for 3 months without additional income. At the end of December 2025, the church held £590,809 in unrestricted general funds; these are higher than the target level of reserves, allowing the church flexibility when implementing our Mission Action Plan and allowing the church to maximise future opportunities. These reserves can be used to pay staff salaries; utility bills and other costs associated with operating the church. The reserves policy is reviewed annually by the Finance Committee.

The financial position of the church remains secure. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern

Next Phase for St Peter's

We have made significant progress in 2025 in terms of the new ways we have used the church building. As we move into 2026, we are looking at further new opportunities to run additional events and existing activities in new ways. We are keen to increase the opportunities to use the space to benefit the community.

We updated our Mission Action Plan (MAP) in 2025 and presented this at our Annual Parochial Church Meeting in May 2025. This is focused on growth and we identified three key areas to help us achieve this which are Growing for the Future, Growing a Culture of Taking Part, and Growing Church and Community Engagement.

I am very thankful for the prayers and work that so many people have invested into shaping the life, ministry and mission of St Peter's. As we look ahead, this year brings exciting opportunities to develop church life further.

Thank you



Revd Mark Dearnley
Vicar of St Peter's

St Peter's, St Albans

Year Ended 31st December 2025

Trustees' Annual Report

Trustees' Responsibilities

The 2011 Charities Act require the Board of Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements, the Board is required to: -

- Select suitable accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Prepare financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in existence.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the trust and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on Behalf of the Trustees



Name of Trustee

Rebecca Coady

Date

01/05/2026

St Peter's, St Albans

Year Ended 31st December 2025

Independent Examiners Report

I report to the trustees on my examination of the financial statements of St Peter's, St Albans ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the 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 accounts to be reached.



Nigel Wyatt BSC FCA
Independent Examiner
125 Main Street
Garforth
Leeds
LS25 1AF

Date: 01/05/2026

St Peter's, St Albans

Year Ended 31st December 2025

Statement of Financial Activities

		2025				2024
	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
		£	£	£	£	£
Income						
Donations and legacies		86,240	-	-	86,240	128,261
Charitable activities		406,711	-	-	406,711	387,356
Activities for generating income		167,563	-	-	167,563	126,792
Investment income		28,668	-	-	28,668	24,316
Other		242	-	242	242	156
Total Income	2	<u>689,424</u>	<u>-</u>	<u>-</u>	<u>689,424</u>	<u>666,881</u>
Expenditure						
Expenditure on charitable activities	3	491,704	-	-	491,704	752,822
Cost of Raising Funds	4	2,821	-	-	2,821	5,264
Total Expenditure		<u>494,525</u>	<u>-</u>	<u>-</u>	<u>494,525</u>	<u>758,086</u>
Net Income / (Expenditure) Before Gains/(Losses)		<u>194,899</u>	<u>-</u>	<u>-</u>	<u>194,899</u>	<u>(91,205)</u>
Gain/(loss) on investments	11	(19,166)	-	(3,170)	(22,336)	12,982
Gain/(loss) on investment property	10	230,867	-	-	230,867	-
Net Income / (Expenditure) After Gains/(Losses)		<u>406,600</u>	<u>-</u>	<u>(3,170)</u>	<u>403,430</u>	<u>(78,223)</u>
Net Income and Net Movement in Funds						
Total funds brought forward	14	2,668,684	5,000	79,311	2,752,995	2,831,218
Transfers	14	-	-	-	-	-
Total Funds Carried Forward	14	<u>3,075,284</u>	<u>5,000</u>	<u>76,141</u>	<u>3,156,425</u>	<u>2,752,995</u>

All income and expenditure derive from continuing activities.

St Peter's, St Albans

Year Ended 31st December 2025

Statement of Financial Position

	Note	2025 £	2024 £
Fixed Assets			
Tangible fixed assets	10	2,118,858	1,904,824
Investments	11	619,322	513,906
		<u>2,738,180</u>	<u>2,418,730</u>
Current Assets			
Debtors	12	35,444	26,101
Cash at bank and in hand		458,166	355,860
		<u>493,610</u>	<u>381,961</u>
Creditors: amounts falling due within one year	13	<u>75,365</u>	<u>47,696</u>
Net Current Assets		<u>418,245</u>	<u>334,265</u>
Total Assets Less Current Liabilities		<u>3,156,425</u>	<u>2,752,995</u>
Net Assets	15	<u>3,156,425</u>	<u>2,752,995</u>
Funds of the Charity			
Restricted funds	14	5,000	5,000
Endowment funds	14	76,141	79,311
Unrestricted funds	14		
Unrestricted general		590,809	449,113
Designated funds		671,608	637,571
Revaluation reserve		1,812,867	1,582,000
Total Charity Funds		<u>3,156,425</u>	<u>2,752,995</u>

Trustees Responsibilities

These financial statements were approved by the board of trustees and authorised for issue:

Name of Trustee:

Rebecca Coady

Signed on Behalf of the Trustees:



Date of Approval:

01/05/2026

St Peter's, St Albans

Year Ended 31st December 2025

Statement of Cash Flows

	Note	2025 £	2024 £
Cash Flows From Operating Activities			
Net cash provided by (used in) operating activities		201,390	(37,640)
		<u>201,390</u>	<u>(37,640)</u>
Cash Flows From Investing Activities			
Dividends and interest		28,668	24,316
Transfer of cash to investment		(114,999)	75,000
Reinvestment dividends income into investments		(12,753)	(13,095)
Net cash provided by (used in) investing activities		<u>(99,084)</u>	<u>86,221</u>
Cash Flows From Financing Activities			
Repayments on borrowing		-	-
Cash inflows from new borrowing		-	-
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		102,306	48,581
Cash and cash equivalents at the beginning of the reporting period		355,860	307,279
Cash and Cash Equivalents at the End of the Reporting Period		<u>458,166</u>	<u>355,860</u>
Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities			
		2025 £	2024 £
Net movement in funds for the reporting period (as per the statement of financial activities)		403,430	(78,223)
Adjustments for:			
Gain/(loss) on investments	11	22,336	(12,982)
Gain/(loss) on investment property	10	(230,867)	-
Dividends and interest from investments		(28,668)	(24,316)
Depreciation of tangible fixed assets	10	16,833	16,833
(Increase)/Decrease in debtors	12	(9,343)	112,965
Increase/(Decrease) in creditors	13	27,669	(51,917)
Net cash provided by (used in) operating activities		<u>201,390</u>	<u>(37,640)</u>
Analysis of Cash and Cash Equivalents			
		2025 £	2024 £
Cash at bank and in hand		458,166	355,860
Short term deposits		-	-
Total cash and cash equivalents		<u>458,166</u>	<u>355,860</u>

St Peter's, St Albans

Year Ended 31st December 2025

Notes to the Financial Statements

1 Accounting Policies

Basis of Preparation

The accounts are prepared under the historical cost convention, in accordance with the Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

The church is a registered charity in England and Wales. The Trustees are the members of the PCC.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund Accounting

The general funds of the PCC are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. These include funds designated for particular purposes by the PCC. Some restricted funds are held for specific purposes. The details of the designated and restricted funds can be found in note 14.

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income from members of the church are recognised as donations and are included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from charitable trading activities such as the letting of the building are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Volunteer time, the value of voluntary support for the work of the church, is not included in the accounts but is described in the Trustees annual report.
- Investment Income is included in the accounts when receivable.

St Peter's, St Albans

Year Ended 31st December 2025

Notes to the Financial Statements

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Tangible Fixed Assets

Consecrated and beneficed property is excluded from the accounts by Section 10(2) to (4) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be an inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings whether maintenance or improvement, is written off when incurred.

Other land and buildings held on behalf of the PCC for its own operational purposes are valued at a fair but prudent valuation, representing a reasonable estimate of their current value in use. No depreciation is charged on such properties as they are maintained in a good state of repair and expenditure on maintenance or improvement is written off as incurred.

The Church Hall is held as investment property, as it is primarily used to generate rental income for the charity. The property is carried at fair value (market value) and are revalued periodically. The valuation is based on a professional valuation report, with the trustees applying reasonable judgement to key assumptions to ensure the value reflects conditions at the reporting date. Changes in fair value are recognised in the Statement of Financial Activities.

Equipment used within the church premises is depreciated on a straight line basis over four years, the church organ over 40 years, and the grand piano and sculpture over 25 years. Individual items of equipment with a purchase price of less than £2,000 are written off in the period in which the asset is acquired.

Pensions

The charity operates both a defined benefit and defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme. For full details see note 18.

St Peter's, St Albans

Year Ended 31st December 2025

Notes to the Financial Statements

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Investments are valued at market value at the year end.

Current Assets

Short term deposits include cash held on deposit either with the Central Board of Finance or at the bank.

Critical Accounting Estimates and Areas of Judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Basic Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

St Peter's, St Albans

Year Ended 31st December 2025

Notes to the Financial Statements

2 Analysis of Income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025
	£	£	£	£
Donations and Legacies				
Donations	46,241	-	-	46,241
Rennie Grove Peace Hospice donations	11,095	-	-	11,095
Other donations	-	-	-	-
Gift aid reclaimed	12,386	-	-	12,386
Grants	16,518	-	-	16,518
	<u>86,240</u>	<u>-</u>	<u>-</u>	86,240
Charitable Activities				
Weddings & funerals	8,760	-	-	8,760
Children & youth work	2,266	-	-	2,266
Ministry & outreach	5,685	-	-	5,685
Church Lands Charitable Trust	390,000	-	-	390,000
	<u>406,711</u>	<u>-</u>	<u>-</u>	406,711
Activities for Generating Income				
Church hall (11 Hatfield Road) lettings	135,400	-	-	135,400
Church hire	31,913	-	-	31,913
Reordering fundraising events	250	-	-	250
	<u>167,563</u>	<u>-</u>	<u>-</u>	167,563
Investment Income				
Dividends and interest	28,668	-	-	28,668
	<u>28,668</u>	<u>-</u>	<u>-</u>	28,668
Other				
Other Income	242	-	-	242
	<u>242</u>	<u>-</u>	<u>-</u>	242
Total Income	<u>689,424</u>	<u>-</u>	<u>-</u>	<u>689,424</u>

During the year the Church received £16,518 (2024: £62,431) outlined in the grants line, through The Listed Places of Worship (LPW) grant scheme which covers the VAT costs incurred on repairs to buildings used as places of worship.

St Peter's, St Albans

Year Ended 31st December 2025

Notes to the Financial Statements

2 Analysis of Income (Continued)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Donations and Legacies				
Donations	48,812	-	-	48,812
Rennie Grove Peace Hospice donations	7,205	-	-	7,205
Other donations	-	-	-	-
Gift aid reclaimed	9,813	-	-	9,813
Grants	62,431	-	-	62,431
	<u>128,261</u>	<u>-</u>	<u>-</u>	128,261
Charitable Activities				
Weddings & funerals	5,813	-	-	5,813
Children & youth work	2,121	-	-	2,121
Ministry & outreach	1,422	-	-	1,422
Church Lands Charitable Trust	378,000	-	-	378,000
	<u>387,356</u>	<u>-</u>	<u>-</u>	387,356
Activities for Generating Income				
Church hall (11 Hatfield Road) lettings	103,424	-	-	103,424
Church hire	11,078	-	-	11,078
Reordering fundraising events	12,290	-	-	12,290
	<u>126,792</u>	<u>-</u>	<u>-</u>	126,792
Investment Income				
Dividends and interest	24,316	-	-	24,316
	<u>24,316</u>	<u>-</u>	<u>-</u>	24,316
Other				
Other Income	156	-	-	156
	<u>156</u>	<u>-</u>	<u>-</u>	156
Total Income	<u>666,881</u>	<u>-</u>	<u>-</u>	<u>666,881</u>

St Peter's, St Albans

Year Ended 31st December 2025

Notes to the Financial Statements

3 Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025
	£	£	£	£
Bellringers	200	-	-	200
Reordering project	100,661	-	-	100,661
Children & youth	1,038	-	-	1,038
Clergy expenses and housing	1,585	-	-	1,585
Depreciation	16,833	-	-	16,833
Fabric	53,725	-	-	53,725
Friends of St Peter's	60	-	-	60
Hall and premises	41,768	-	-	41,768
Independent examination	3,091	-	-	3,091
Insurance	8,486	-	-	8,486
Ministry & outreach costs	2,124	-	-	2,124
Missionary and charitable giving	16,010	-	-	16,010
Music	24,749	-	-	24,749
Office and administration	13,164	-	-	13,164
Parish share	102,732	-	-	102,732
Pastoral and social	789	-	-	789
Staff costs	96,589	-	-	96,589
Staff expenses and training	1,701	-	-	1,701
Weddings & funeral costs	2,798	-	-	2,798
Worship	3,601	-	-	3,601
	<u>491,704</u>	<u>-</u>	<u>-</u>	<u>491,704</u>

St Peter's, St Albans

Year Ended 31st December 2025

Notes to the Financial Statements

Expenditure on Charitable Activities by Fund Type (*Continued*)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Bellringers	200	-	-	200
Reordering project	315,090	-	-	315,090
Children & youth	991	-	-	991
Clergy expenses and housing	27,973	-	-	27,973
Depreciation	16,833	-	-	16,833
Fabric	37,576	-	-	37,576
Friends of St Peter's	60	-	-	60
Hall and premises	66,918	-	-	66,918
Independent examination	2,870	-	-	2,870
Insurance	8,451	-	-	8,451
Ministry & outreach costs	962	-	-	962
Missionary and charitable giving	9,594	-	-	9,594
Music	23,688	-	-	23,688
Office and administration	12,797	-	-	12,797
Parish share	102,507	-	-	102,507
Pastoral and social	1,216	-	-	1,216
Staff costs	119,273	-	-	119,273
Staff expenses and training	1,646	-	-	1,646
Weddings & funeral costs	2,221	-	-	2,221
Worship	1,956	-	-	1,956
	<u>752,822</u>	<u>-</u>	<u>-</u>	<u>752,822</u>

4 Cost of Raising Funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025
	£	£	£	£
Fundraising event costs - Grove House	2,821	-	-	2,821
Fundraising event costs - SPRING reordering	-	-	-	-
	<u>2,821</u>	<u>-</u>	<u>-</u>	<u>2,821</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Fundraising event costs - Grove House	1,761	-	-	1,761
Fundraising event costs - SPRING reordering	3,503	-	-	3,503
	<u>5,264</u>	<u>-</u>	<u>-</u>	<u>5,264</u>

St Peter's, St Albans

Year Ended 31st December 2025

Notes to the Financial Statements

5 Parish Share

St Peter's, St Albans is a parish church of the Church of England in the Diocese of St Albans and, by means of Parish Share, helps the funding of ministers, particularly parochial clergy, throughout the Diocese, the work of various Diocesan bodies and work of the Church of England as a whole. The Diocese is a community resourcing a common task, and not a charity trying to raise funds to meet a need. In 2024, the amount paid by the PCC was £102,732 (2024: £102,507).

6 Volunteers

The church benefits greatly from the voluntary contributions of time and money by its formal members and regular attendees. Please refer to the trustees' report for further details about volunteer contributions in the organisation.

7 Independent Examination Fees

Fees payable to the independent examiner for:

	2025	2024
	£	£
Preparation and independent examination of the financial statements	2,970	2,870
	<u>2,970</u>	<u>2,870</u>

8 Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	92,142	84,991
Social security costs	-	1,874
Employer contributions to pension plans	4,447	4,148
Total Employment Costs	<u>96,589</u>	<u>91,013</u>
Associate priest stipend costs	-	28,260
Total Staff Related Costs	<u>96,589</u>	<u>119,273</u>

The associate priest costs are recharged from the diocese. No employer's National Insurance was

	2025	2024
The average head count of employees during the year:	<u>4</u>	<u>4</u>
	4	4

There were no employees who received employee benefits of more than £60,000 during the year or the prior year.

St Peter's, St Albans

Year Ended 31st December 2025

Notes to the Financial Statements

Key Management Personnel

The charity's key management personnel comprise the trustees, and the staff team, but excluding the Vicar. Total remuneration paid to key management personnel was £94,823 (2024: £91,013).

9 Trustee Remuneration, Expenses and Donations

Ten trustees received payments for expense claims during 2025. These expenses are mainly related to ministry costs, training, fundraising events and equipment. The expenses reimbursed to trustees during the year totalled £5,886 (2024: 8 trustees £7,840) .

The aggregate value of donations made by PCC members was £14,269 (2024: £10,444).

10 Tangible Fixed Assets

	Freehold Land and Buildings £	Office Equipment £	Church Organ, Grand Piano & Sculpture	Total £
Cost or valuation				
At 1st January 2025	1,582,000	-	629,361	2,211,361
Revaluation	230,867	-	-	230,867
Additions	-	-	-	-
At 31st December 2025	1,812,867	-	629,361	2,442,228
Depreciation				
At 1st January 2025	-	-	306,537	306,537
Depreciation Charge	-	-	16,833	16,833
At 31st December 2025	-	-	323,370	323,370
Net Book Value				
At 31st December 2025	1,812,867	-	305,991	2,118,858
At 31st December 2024	1,582,000	-	322,824	1,904,824

The Church Hall is held as market value and was revalued in November 2025 by a firm of Chartered Surveyors. The Church Hall is held as marked value and has been valued based on a professional valuation report prepared by a qualified external valuer. In determining the value to be included in the accounts, the trustees have considered the assumptions within the report and have applied reasonable judgement in respect of certain subjective inputs, including the use of rental income at the valuation date and an appropriate yield reflecting the characteristics of the property. The trustees are satisfied that the resulting valuation represents a fair estimate of the property's value at the reporting date.

78 St Peter's Street is valued at £675,000 which was revalued in November 2025 by Fifield Glyn Chartered Surveyors.

St Peter's, St Albans

Year Ended 31st December 2025

Notes to the Financial Statements

The Church Hall at 11 Hatfield Road is held primarily to generate rental income for the charity. This property is held as investment assets to support the charity's ongoing work and are thus held at market value.

11 Investments

Investments represent securities with the Central Board of Finance at market value at the year end.

	2025	2024
	£	£
Market value as at 1 January	513,906	562,829
Realised gains and dividends received	12,753	13,095
Unrealised gains/losses	(22,336)	12,982
Disposals / addition	114,999	(75,000)
Market value as at 31 December	<u>619,322</u>	<u>513,906</u>

	Holding no	Market value
CBF shares - Fabric fund	24,470	543,182
CBF shares - Church/Vicarage repair fund	3,342	74,187
CBF shares - Chancel fund	88	2,035

Investments include the Church are Vicarage Repair Fund and the Chancel Fund which the Charity cannot use the capital. The total value of these is £74,187 (2024: £79,311).

12 Debtors

	2025	2024
	£	£
Accrued income	13,076	3,023
Prepayments	8,045	7,977
Accounts receivable	14,323	15,101
	<u>35,444</u>	<u>26,101</u>

St Peter's, St Albans

Year Ended 31st December 2025

Notes to the Financial Statements

13 Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Accounts payable	30,609	7,473
Other creditors and accruals	16,694	12,042
Deferred Income	28,062	28,181
	<u>75,365</u>	<u>47,696</u>

Deferred income movement

	2025	2024
	£	£
Brought forward	28,181	12,229
Released during the year	(2,635)	(6,779)
Recognised during the year	2,516	22,731
Carried forward	<u>28,062</u>	<u>28,181</u>

Deferred income is rental deposits for the church hall and deposits received for future weddings.

St Peter's, St Albans

Year Ended 31st December 2025

Notes to the Financial Statements

14 Analysis of Charitable Funds

	1 Jan 2025	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2025
	£	£	£	£	£	£
Unrestricted Funds						
Unrestricted						
General funds	449,113	644,533	(379,043)	-	(123,794)	590,809
Property valuation fund (Revaluation reserve)	1,582,000	-	-	230,867	-	1,812,867
	<u>2,031,113</u>	<u>644,533</u>	<u>(379,043)</u>	<u>230,867</u>	<u>(123,794)</u>	<u>2,403,676</u>
Designated						
Fabric fund (Investment)	508,777	12,753	-	(19,166)	40,818	543,182
Legacies and donation fund	-	-	-	-	-	-
Music fund (Dyer fund)	-	-	-	-	-	-
Other	7,648	-	-	-	-	7,648
Rennie Grove Peace Hospice	368	14,252	(14,821)	-	201	-
Reserve fund	120,778	-	-	-	-	120,778
SPRING reordering project	-	17,886	(100,661)	-	82,775	-
St Peter's institute building fund	-	-	-	-	-	-
	<u>637,571</u>	<u>44,891</u>	<u>(115,482)</u>	<u>(19,166)</u>	<u>123,794</u>	<u>671,608</u>
Total Unrestricted	<u>2,668,684</u>	<u>689,424</u>	<u>(494,525)</u>	<u>211,701</u>	<u>-</u>	<u>3,075,284</u>
Endowment Funds						
Chancel fund	2,035	-	-	(81)	-	1,954
Church and vicarage repair fund	77,276	-	-	(3,089)	-	74,187
Total Endowment	<u>79,311</u>	<u>-</u>	<u>-</u>	<u>(3,170)</u>	<u>-</u>	<u>76,141</u>
Restricted Funds						
Churchyard	5,000	-	-	-	-	5,000
Total Restricted	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Total Funds						
Total	<u>2,752,995</u>	<u>689,424</u>	<u>(494,525)</u>	<u>208,531</u>	<u>-</u>	<u>3,156,425</u>

St Peter's, St Albans

Year Ended 31st December 2025

Notes to the Financial Statements

Comparative Funds Note

	1 Jan 2024	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2024
	£	£	£	£	£	£
Unrestricted Funds						
Unrestricted						
General funds	415,781	653,787	(431,087)	-	(189,368)	449,113
Property valuation fund (Revaluation reserve)	1,582,000	-	-	-	-	1,582,000
	<u>1,997,781</u>	<u>653,787</u>	<u>(431,087)</u>	<u>-</u>	<u>(189,368)</u>	<u>2,031,113</u>
Designated						
Fabric fund (Investment)	484,504	13,090	-	11,183	-	508,777
Legacies and donation fund	126,145	-	-	-	(126,145)	-
Music fund (Dyer fund)	10,954	-	-	-	(10,954)	-
Other	7,731	-	(83)	-	-	7,648
Rennie Grove Peace Hospice	-	-	(8,323)	-	8,691	368
Reserve fund	120,778	-	-	-	-	120,778
SPRING reordering project	-	-	(318,593)	-	318,593	-
St Peter's institute building fund	789	4	-	24	(817)	-
	<u>750,901</u>	<u>13,094</u>	<u>(326,999)</u>	<u>11,207</u>	<u>189,368</u>	<u>637,571</u>
Total Unrestricted	<u>2,748,682</u>	<u>666,881</u>	<u>(758,086)</u>	<u>11,207</u>	<u>-</u>	<u>2,668,684</u>
Endowment Funds						
Chancel fund	1,989	-	-	46	-	2,035
Church and vicarage	75,547	-	-	1,729	-	77,276
Total Restricted	<u>77,536</u>	<u>-</u>	<u>-</u>	<u>1,775</u>	<u>-</u>	<u>79,311</u>
Restricted Funds						
Churchyard	5,000	-	-	-	-	5,000
Total Restricted	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Total Funds						
Total	<u>2,831,218</u>	<u>666,881</u>	<u>(758,086)</u>	<u>12,982</u>	<u>-</u>	<u>2,752,995</u>

St Peter's, St Albans

Year Ended 31st December 2025

Notes to the Financial Statements

Fund Transfers 2025

Fabric fund (Investment) Transfer from the general fund for the fund to mirror the value of the investment held.

SPRING reordering project Transfer from the general fund to provide resources to the Reordering project.

Fund Transfers 2024

Legacies and donations/
Music fund (Dyer)/ St
Peter institute building The purpose for holding these designated funds had past, the remaining funds were transferred back to the General fund.

SPRING reordering project Transfer from the general fund to provide resources to the Reordering project.

Fund Descriptions

Unrestricted Funds

Property valuation fund (Revaluation reserve) A fund to hold the revaluation element of the Church's land and buildings net book value.

Designated Funds

Fabric fund (Investment) Funds set aside for repairs and maintenance and other

Legacies and donation fund Funds received from legacies and donations.

Music fund (Dyer fund) Money to be spent on music.

Other Other immaterial funds.

Rennie Grove Peace Hospice Rennie Grove Peace Hospice fundraising.

Reserve fund Money set aside in line with the reserves policy.

SPRING reordering project Money designated for reordering.

St Peter's institute building fund Funds historically set aside for work on the church hall.

Endowment Funds

Chancel fund Money to be spent on Chancel repairs.

Church and vicarage repair fund Money for church and vicarage repairs.

Restricted Funds

Churchyard Funds given for use on the churchyard.

St Peter's, St Albans

Year Ended 31st December 2025

Notes to the Financial Statements

15 Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025
	£	£	£	£
Fixed assets	2,738,180	-	-	2,738,180
Current assets	412,469	5,000	76,141	493,610
Creditors less than 1 year	(75,365)	-	-	(75,365)
	<u>3,075,284</u>	<u>5,000</u>	<u>76,141</u>	<u>3,156,425</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Fixed assets	2,418,730	-	-	2,418,730
Current assets	297,650	5,000	79,311	381,961
Creditors less than 1 year	(47,696)	-	-	(47,696)
	<u>2,668,684</u>	<u>5,000</u>	<u>75,547</u>	<u>2,752,995</u>

16 Related Party Transactions

The PCC has a connected charity known as The Church Lands Charity (Charity No: 211409). The PCC appoints three of its trustees. The incumbent of St. Peter's is an ex-officio trustee. This Charity may be contacted at the offices of the clerk at Collinson Hall, 9-11 Victoria Street, St. Albans, Hertfordshire, AL1 3UB. It holds freehold properties forming a permanent endowment and the income is applied towards the work of St. Peter's PCC, St. Luke's PCC and St. Paul's PCC. During the period it applied income to St. Peter's PCC in the sum of £390,000 (2024: £378,000).

The PCC has another connected charity known as the United Almshouse Charities (Charity number 221416). The incumbent of St Peter's is an ex-officio trustee and the charity is also connected through mutual trustees Richard Butler and Mark Waller. During the year the PCC incurred staff salary costs which were then recharged to the United Almshouse Charities. The total staff salary cost incurred were £4,057 (2024: £3,929).

St Peter's, St Albans

Year Ended 31st December 2025

Notes to the Financial Statements

17 Pension Scheme

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

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

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

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

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 means 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 the contributions payable (2025: £4,447, 2024: £4,148).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.