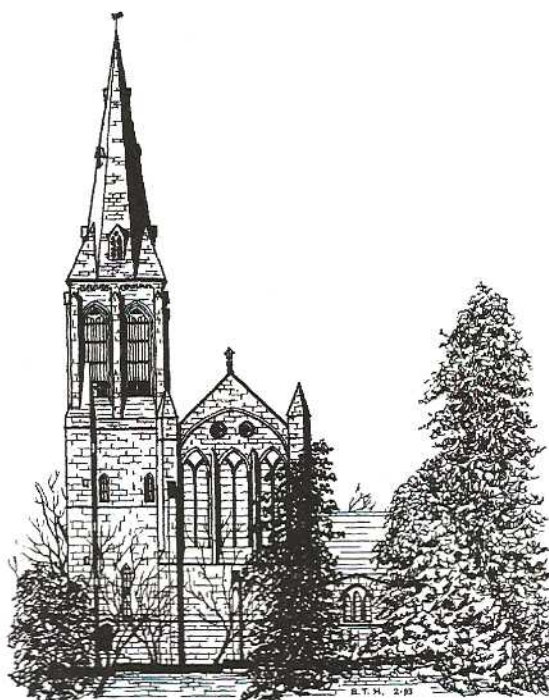


# **St. Margaret's Church, Horsforth**

Registered Charity Number 1132085



## **Accounts**

for the Year Ended

31<sup>st</sup> December

# **2023**

# St. Margaret's Church, Horsforth

Registered Charity Number 1132085

## Financial Statements for the Year Ended 31st December 2023

### STATEMENT OF FINANCIAL ACTIVITIES

2022	Notes	Unrestricted Funds	Restricted Funds	Endowments	2023
	<b>Incoming Resources</b>				
111,161	Voluntary income	65,735	190,063	-	255,799
22,436	Church activities	6,256	88,301	-	94,557
42,086	Activities for generating funds	43,793	-	-	43,793
1,155	Investment income	4,425	-	-	4,425
<u>176,838</u>	<b>Total Incoming Resources</b>	<u>120,210</u>	<u>278,364</u>	<u>-</u>	<u>398,574</u>
	<b>Resources Expended</b>				
140,971	Church activities	128,599	49,618	-	178,217
73,513	Church running costs	59,016	41,135	-	100,151
6,064	Parish Centre costs	10,732	-	-	10,732
20	Costs of generating funds	220	-	-	220
<u>220,568</u>	<b>Total Resources Expended</b>	<u>198,568</u>	<u>90,753</u>	<u>-</u>	<u>289,321</u>
(43,730)	Net movement in funds	(78,358)	187,611	-	109,253
382,536	Balances brought forward on 1 January	320,012	18,459	335	338,806
<u>338,806</u>	Balances carried forward on 31 December	<u>241,654</u>	<u>206,070</u>	<u>335</u>	<u>448,059</u>

# St. Margaret's Church, Horsforth

Registered Charity Number 1132085

## Financial Statements for the Year Ended 31st December 2023

### BALANCE SHEET AT 31 DECEMBER 2023

Total 2022		Notes	Unrestricted Funds £	Restricted Funds £	Endowments £	2023
<b>TANGIBLE FIXED ASSETS</b>						
66,170	Church equipment	2.1	58,102	-	-	58,102
<u>66,170</u>			<u>58,102</u>	<u>-</u>	<u>-</u>	<u>58,102</u>
<b>CURRENT ASSETS</b>						
<b>Cash at Bank and in Hand</b>						
10	Barclays Bank Community account [General]		-			-
81,504	CBF general account		6,604	100,000		106,604
	Virgin Money current account		89,925	87,409	335	177,669
	- Virgin Money HCAP account		-	18,333		18,333
1,545	Loan as guarantor	2.2	1,545			1,545
82,176	United Trust Bank		82,176			82,176
534	Flower Fund and Tea Party			328		328
120	Cash & cheques in hand	2.3	120			120
<u>165,889</u>			<u>180,370</u>	<u>206,070</u>	<u>335</u>	<u>386,775</u>
<b>Debtors</b>						
6,984	Gift Aid repayments due from HMRC		2,974			2,974
1,598	Parish Centre letting fees due		208			208
4,894	VAT refund due re repairs		-			-
275	Church events & letting fees due				-	-
<u>13,751</u>			<u>3,182</u>	<u>-</u>	<u>-</u>	<u>3,182</u>
<b>Current Liabilities</b>						
299	PAYE and pension				-	-
1,548	Creditor re parish centre lettings				-	-
5,908	Collections for charities	2.4				
<u>7,755</u>			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>171,885</u>	<b>NET CURRENT ASSETS</b>		<u>183,552</u>	<u>206,070</u>	<u>335</u>	<u>389,957</u>
<u>382,536</u>	<b>TOTAL NET ASSETS</b>		<u>241,654</u>	<u>206,070</u>	<u>335</u>	<u>448,059</u>

Approved by the Parochial Church Council on      April 2024 and signed on its behalf by :

Rev. Nigel Sinclair  
Rector

D Kelly  
Hon Treasurer

# Margaret's Church, Horsforth

Registered Charity Number 1132085

## Financial Statements for the Year Ended 31st December 2023

### INCOMING RESOURCES 2023

2022			Unrestricted Funds	Restricted Funds	Total 2023
	<b>Voluntary Income</b>				
41,729	Gift Aided giving		41,561		41,561
5,135	Other planned giving		5,650		5,650
6,590	Open plate collections		2,736		2,736
49,566	Donations, grants & legacies	3.1	5,350	190,063	195,413
8,141	Gift Aid recovered		10,439		10,439
<u>111,161</u>			<u>65,735</u>	<u>190,063</u>	<u>255,799</u>
	<b>Church Activities</b>				
5,360	Fees for weddings and funerals		6,256		6,256
-	Insurance claims			38,493	38,493
-	HCA	3.2		20,824	20,824
17,076	HCA/Pantry	3.3		27,467	27,467
-	Flower Fund and Tea Party			1,517	1,517
<u>22,436</u>			<u>6,256</u>	<u>88,301</u>	<u>94,557</u>
	<b>Activities for Generating Funds</b>				
33,204	Letting fees from Parish Centre		28,035		28,035
8,881	Events and concerts in church		13,297		13,297
-	Other fundraising activities		1,802		1,802
-	Sundry income		659		659
<u>42,086</u>			<u>43,793</u>	<u>-</u>	<u>43,793</u>
	<b>Investment Income</b>				
1,155	Interest & dividends		4,425		
<u>1,155</u>			<u>4,425</u>	<u>-</u>	<u>-</u>
<u>176,838</u>	<b>Total Incoming Resources</b>		<u>120,210</u>	<u>278,364</u>	<u>394,149</u>



# St. Margaret's Church, Horsforth

Registered Charity Number 1132085

## Financial Statements for the Year Ended 31st December 2023

### RESOURCES EXPENDED 2023

2022	Notes	Unrestricted Funds	Restricted Funds	2023
<b>Church Activities</b>				
£100,095.00		106,613		106,613
885		744	689	1,433
1,781		375		375
1,979		2,793		2,793
3,328		3,472		3,472
9,455		9,678		9,678
1,319		1,219		1,219
3,988	4	3,090	8,929	12,019
92		19		19
822		595		595
			15,787	15,787
17,227	4		23,025	23,025
-			1,188	1,188
<u>£140,971.00</u>		<u>128,599</u>	<u>49,618</u>	<u>178,217</u>
<b>Church Running Costs</b>				
9,626		9,180		9,180
2,654		7,736		7,736
187		305		305
4,030		5,556		5,556
564		550		550
2,687		5,776		5,776
5,380		4,861		4,861
1,885		924	41,135	42,059
757		-		-
37,678		16,071		16,071
8,065		8,058		8,058
-				-
<u>73,513</u>		<u>59,016</u>	<u>41,135</u>	<u>100,151</u>
<b>Parish Centre Costs</b>				
6,028		6,426		6,426
36		4,306		4,306
<u>6,064</u>		<u>10,732</u>	<u>-</u>	<u>10,732</u>
<b>Costs of Generating Funds</b>				
20		220		220
<u>20</u>		<u>220</u>	<u>-</u>	<u>220</u>
<u>220,567</u>		<u>198,568</u>	<u>90,753</u>	<u>289,321</u>
<b>Total Resources Expended</b>				

# **St. Margaret's Church, Horsforth**

Registered Charity number 1132085

## **Notes to the Annual Accounts 2023**

### **1. ACCOUNTING POLICIES**

#### **Basis of Financial Statements**

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006, in accordance with applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

The financial statements have been prepared under the historical cost convention. The statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

#### **Fund Accounting**

*Unrestricted funds* are income funds which can be spent on the general purposes of the PCC.

*Restricted funds* comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis.

*Designated funds* are general funds set aside by the PCC for use in the future for specific projects or purposes. They remain unrestricted and the PCC may move any surplus to other general funds.

*Endowment funds* are funds of which the capital must be retained either permanently or at the PCC's discretion. The income derived from the endowment is to be used either as restricted or unrestricted income funds, depending on the purpose for which the endowment was established in the first place.

#### **Incoming Resources**

Planned giving, collections and similar donations are recorded when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is reasonably certain and the amounts due are readily quantifiable. Dividends are accounted for when declared receivable, interest as and when accrued by the payer. All incoming resources are accounted for gross.

# **St. Margaret's Church, Horsforth**

Registered Charity number 1132085

## **Notes to the Annual Accounts 2023**

### **Resources Expended**

Grants and donations by the PCC are accounted for when paid over or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share expected to be paid over is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

### **Fixed Assets**

Consecrated and benefice property is not included in the accounts, in accordance with sections 10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings that are held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property. A register is currently being compiled of the church's inventory.

This is the eighth year that the church equipment has been depreciated. A rate of 20% of the reducing balance has been adopted.

## **2. NOTES ON THE BALANCE SHEET**

- 2.1 Church equipment is valued after depreciation, as shown in Section 8 below.
- 2.2 St. Margaret's loaned a returnable deposit as guarantor for a rented house.
- 2.3 Petty cash float £120.
- 2.4 Charity collections owed : Artizan International £521.

## **3. INCOMING RESOURCES**

- 3.1 Donations received include an anonymous gift from a parishioner of £181,000..
- 3.2 The Horsforth Climate Action group continues with the PCC providing administrative support. During the year £8,000 was received to fund group activities and £12,823.65 to cover the support worker's salary and associated costs.



# St. Margaret's Church, Horsforth

Registered Charity number 1132085

## Notes to the Annual Accounts 2023

3.3 HCAP and Community Café activities continue and in addition a Community Pantry has been established. A separate bank account has been opened to manage the associated income and expenditure.

### HCAP Income and Expenditure Account

As at 31 December 2023

	£	£
<b>INCOME</b>		
b/fwd 2022		6,946
Household Support	16,000	
Welcome Spaces	8,000	
Leeds 2023	200	
Grants reallocated	400	
Other	326	
Community Pantry	4,959	
Community Café	4,529	
		<u>34,413</u>
<b>EXPENDITURE</b>		
Household Support	10,023	
Welcome Spaces	6,750	
Cleaning	83	
Community events	1,182	
Natter Café	87	
Grants reallocated	400	
Other	341	
Community Café	4,159	
		<u>23,025</u>
c/fwd		<u><u>18,333.79</u></u>



# St. Margaret's Church, Horsforth

Registered Charity number 1132085

## Notes to the Annual Accounts 2023

### 4. RESOURCES EXPENDED

**Grants and Donations** – during the year the following donations were given out

Sand Dams International	£1,000
Martin House Hospice	£1,000
Artizan International	£1,000
<b>Total</b>	<b><u>£3,000</u></b>

Money raised for restricted purposes through funeral collections, raffles and special appeals is not included in these accounts.

**Staff Costs** are included in the accounts as parts of the relevant major costs. We employed seven part-time staff during the course of the year: an organist, a junior choir leader, two church administrators, one church caretaker, a Parish Centre cleaner and a support worker for HCA. The total employment costs for the year were £30,222

#### **Payments to members of the Parochial Church Council**

No members of the PCC received any remuneration in the year to 31 December 2023.

### 4. RESTRICTED FUNDS

31 Dec 2022	Fund Title	31 Dec 2023
£350	Lady Chapel Gates Fund	£350
£430	Flower Fund and Tea Party	£328
£735	Parishioner rental fund	£735
<b>£1,515</b>	<b>Total</b>	<b>£1,515</b>

### 6. ENDOWMENT FUNDS

31 Dec 2022	Fund Title	31 Dec 2023
£335	The Bells Fund, the HH Newton Fund, the H Hutchinson Memorial Fund and the H Clayton Memorial Fund	£335

# St. Margaret's Church, Horsforth

Registered Charity number 1132085

## Notes to the Annual Accounts 2023

### 7. DESIGNATED FUNDS

Unrestricted funds set aside in 2016 by the Parochial Church Council for specific purposes: -

Fund Title	January 2016	1 January 2022	Funds added in the year	31 December 2023
Building Fund	£200,000	£177,880	£181,000	£358,880
Outreach and Mission Fund	£100,000	£ 87,309	£0	£ 87,309
Long Term Reserve	£100,000	£ 52,820	£574	£ 53,394
<b>Total designated reserve funds</b>	<b>£400,000</b>	<b>£318,009</b>	<b>£181,574</b>	<b>£499,853</b>

### 8. FIXED ASSETS

#### Tangible Fixed Assets (Unrestricted)

Depreciation of church equipment is charged at 20% of the net book value at the start of the year and additions during the year. The ground source heating for the Parish Centre will be depreciated over 20 years.

	Ground Source Heating	Church Equipment	Total
Cost	£	£	£
At 1 January 2022	49,243	147,731	196,974
Additions during the year	0	335	335
31 December 2022	49,243	148,066	197,309
<b>Depreciation</b>			
At 1 January 2022	5,487	125,652	131,139
Charge for the year	2,462	5,606	8,068
Total to 31 December 2022	7,949	131,258	139,207
<b>Net Book Value</b>			
At 31 December 2021	<b>41,294</b>	<b>16,808</b>	<b>58,102</b>
At 31 December 2023	43,756	22,414	66,170

### 9. RESERVES

The policy of the Parochial Church Council is to attempt to maintain a reserve of unrestricted funds equivalent to six months' normal expenditure, in order to smooth out fluctuations in cash flow and to meet emergencies. At the end of 2023, the unrestricted funds available provided a reserve well in excess of the target.