

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF UPMINSTER

(REGISTERED WITH THE CHARITY COMMISSION 1132839)

PARISH CHURCH OF ST. LAURENCE



**RECTORS REPORT AND ANNUAL FINANCIAL
STATEMENTS**

YEAR ENDED 31 DECEMBER 2023

Incumbent:

Reverend Susannah M Brasier
The Rectory
4 Gridiron Place
Upminster
RM14 2BE

Principal bankers:

National Westminster Bank plc
120-122 High Street
Hornchurch
Essex
RM14 2BE

Independent examiner:

Akosua Boachie, Chartered Certified Accountant

RECTOR'S REPORT 2023

The Parochial Church Council (PCC) of Upminster has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church: pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the fabric of the parish church and other owned property.

PCC Membership

Members of the PCC are either ex officio or elected at the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During the year 2023 the following served as members of the PCC:

| | |
|----------------------------|--|
| <i>Incumbent:</i> | The Revd Susannah Brasier |
| <i>Assistant Curate:</i> | The Revd Catherine Towner (from date of licensing in January 2023) |
| <i>Deanery Synod Reps:</i> | Penny & Clive Edwards (Clive also Vice-Chair) |
| <i>Churchwarden:</i> | Jean Keen |
| <i>Churchwarden:</i> | Cheryl Hale |

Elected members

Pauline Drewett
Christine Foot (until April 2023)
Doreen Hagan
Lance Jackson (until his death in October 2023)
Colin Jarvis
Nigel Lockwood
Michael Masterson
Christopher Mowat (from April 2023)
Rebecca Perchard
Nicholas Thomson

Deborah Masterson (Co-opted)

In Attendance

Tony Bloomfield (Treasurer)

Beryl Speed (Hon. Secretary)

Additional Officers

James Helby (Assistant Treasurer)
Tony Edge (Halls Manager - until May 2023)
Katie Bowman (Parish Safeguarding Officer)

Management & Task Groups

The PCC operates through the Standing Committee, Central Management & Finance Group (CM&FG), which incorporates the Buildings Management Group (BMG) and the Halls Management Group (HMG). There are also Project Task Groups, set up according to need.

Standing Committee

The only committee required by law consisting of the Rector, Churchwardens, PCC Secretary, Treasurer and Vice-Chair. It has the power to transact the business of the PCC between meetings subject to directions given by Council. It may approve routine expenditure up to a limit of £500 – greater only in the case of very urgent work.

Central Management & Finance Group (CM&FG)

The CM&FG consists of the Standing Committee, Project Leaders of the Project Task Groups and other members of the PCC whom the PCC wishes to attend. It oversees the routine tasks undertaken by each group and ensures that all extraordinary matters, or matters requiring PCC approval, are brought to the attention of the PCC. The CM&FG liaises with the Standing Committee regarding business requiring the attention of the PCC – namely, all matters which are part of the PCC's legal responsibilities under state and Canon Law, matters which are extraordinary or involve substantial change, and matters involving expenditure above £500. The CM&FG may make recommendations to the PCC but these are not binding on the PCC.

PCC Task Groups

Project Task Groups are set up for specific projects as and when the Incumbent and/or the PCC believe there is a need. The PCC may delegate matters to CM&FG and/or Task Groups where legally allowed to do so and when deemed appropriate by the members of the PCC.

Members may be co-opted by PCC or CM&FG. Current Task Groups include:

Buildings Management Group (BMG) – to oversee the church, churchyard, Parish Office/Guild Hut and 6 Gaynes Park Road

Halls Committee – to oversee the Church Halls

Website/Electronic Communications/IT – to oversee website, office equipment, software, wi-fi and all associated matters

Adventurers' Leaders – to oversee provision for children and young people

Personnel – to consider the church's responsibilities as an employer

Church Building Improvements Fundraising - To fund raise for the proposed extension to the church building

Electoral Roll: At 31st December 2022, there were 129 people on the electoral roll. Our estimated 'worshipping community' is rather broader than reflected by the electoral roll.

Review of the Year

The worship of St Laurence remains central to its mission and ministry. We were grateful for the ministry of the Revd Catherine Towner as she settled in as Assistant Curate, and we have also continued to appreciate Deborah Masterson, our

Pastoral Assistant. In the autumn the PCC supported Juliet Masterson's sense of vocation to become an Authorised Local Preacher and she was commissioned in early 2024. Our Sacristan, servers, musicians, readers, intercessors, flower arrangers, sidespeople and many others have also contributed much to our worship through the year.

During 2023, most services were held in person but Sunday Evening services continued on Zoom for the most part, although we also enjoyed the return of occasional Evensongs sung by the choir.

The church was open every day and continues to be appreciated by those who come to visit – especially those seeking a place of peace at a difficult time.

The major happening of 2023 was the undertaking of our Quinquennial Repairs and progression of associated repairs including damage to the weathervane from Storm Eunice. These ran into 2024 but at the time of writing we hope that they are mostly complete except for the return of the weathervane which is an ongoing matter. Enormous thanks must go to Chris Mowat who has willingly and ably managed the whole undertaking on behalf of the PCC and given much time and energy to doing so.

We were grateful to the Friends of Essex Churches Trust for a grant towards the QI repairs and it was a pleasure to host their AGM and Gepp Lecture in May.

Numbers of baptisms, weddings and funerals were steady and we also saw other kinds of 'life-event' services such as renewal of marriage vows and thanksgiving after civil marriage. We held regular Parade Services and also welcomed children on a good number of school and uniformed group visits to church.

Footsteps, a monthly service for pre-school children, continues, as does Adventurers' (Sunday

School). We prepared children for First Communion and two adults for Confirmation. Many thanks to those who make all these initiatives possible. We have also continued to enjoy a warm relationship with St Laurence Pre-School, and to have representation on the Representative Religious Body set up by the Coopers' Company and Coborn School.

We continue to take the welfare of children and vulnerable adults seriously. Thanks go to Katie Bowman who continued to provide invaluable service as Parish Safeguarding Officer up until she stepped down on 31st December 2023.

Pastoral care also remains key to the life and purpose of the church. Regular visiting and Home Communions have continued.

We held a Lent discussion group and several one-off prayer/fellowship events organised by Revd Catherine – involving prayer stations, art and Ignatian prayer. Revd Catherine also organised a visit for young people to Westminster Abbey to look at 'Art and Faith'.

The PCC met at various points during the year. Jean Keen and Cheryl Hale continued to provide invaluable service as Churchwardens. Colin Jarvis has provided important help and back-up as an 'Assistant Churchwarden' – a role in which Colin continued after the APCM – and Clive Edwards continued to offer valuable support as Vice-Chair of the PCC.

We continue to be very grateful to Tony Bloomfield, assisted by James Helby, for his considerable and conscientious work as PCC Treasurer. The accounts show a total income of £250,477 and expenditure of £374,787 (restricted and unrestricted funds plus the Restoration Appeal Fund) giving a deficit of £124,310. We have spent £152,836 on Quinquennial repairs from our Restoration Appeal Fund. This was supported by a £15,000 grant and funding from a historic legacy,

and we will look to claim VAT back in 2024. We continued raising money for our Building Improvement Project and raised a further £12,091 in 2023. In our General Fund, there was a deficit of £5,400. Income from Halls remains a key source of income and has fully recovered to pre-2020 levels. However, we continue to need to invest to keep the Halls in a condition appropriate for hiring out and we spent a further £8,596 on maintenance in 2023. Planned Giving remains a key source of income but is not growing – however we are seeing good income from other sources of income including using contactless channels. We also incurred considerable expense in 2023 on upgrading electrical services in the Church and the Halls. We continue to meet our Quota obligations in full.

Restricted funds showed a gain of £406. The value of our investments decreased by £1,756 but they continued to pay good income.

Nigel Lockwood continues to oversee our IT and electronic communications and has been progressing a number of important projects especially around contactless giving and our handling of data. In addition, as Acting Director of Music Nigel has also done a great deal to develop the choir and to provide us with a wide range of beautiful music in worship. Efforts have been made to re-instate children's participation in the choir and we hope this will grow in time.

Fundraising for the Building Improvements Project continued with regular fundraising initiatives throughout the year, including a very successful Autumn Fayre.

The SLUGS (St Laurence Upminster Gardening Squad) continued to work extremely hard to keep the churchyard in order and to provide a pleasant and relaxing space for the community to visit.

We have increased our efforts to be more intentional and effective in our 'Care of Creation'. Revd Catherine has facilitated a group of this name whose members seek to support gradual changes across all aspects of parish life and to move us nearer towards gaining our Bronze Eco-Award for churches.

It was a great joy to hold celebratory meals for the Coronation, Patronal Festival and Harvest.

'Charity of the Month' continues and we also continued to collect for the Harold Hill Foodbank and to fundraise for The Children's Society – particular thanks must go to Penny Edwards, her family and the Children's Society Committee for their work. The Children's Society Committee disbanded at the end of 2023 due to a variety of factors but we are grateful to all who have been part of it over the years and we hope support for The Children's Society from St Laurence can continue in other forms.

Members of the congregation also provided many and various kinds of support to others in the local community throughout the year.

Our relationships with other churches in the Deanery and Churches Together continue to be important and it was good to hold the joint Good

Friday march and service and to be part of other Churches Together events.

Joanne Chapman continued as Parish Administrator. During the year the difficult decision to make the post of Publicity Officer redundant was taken, but we thank James Allen for all that he did in this role.

Tony Edge stepped down from being Halls' Manager after many years of faithful service for which the parish is very grateful. At present Halls matters are being dealt with by the Halls Committee.

Our parish magazine, *Gridiron*, was produced bi-monthly; we thank Arlette Wiggins, Joanne Chapman and our regular contributors for their efforts. *Gridiron* remains an important tool in connecting with the wider parish as well as with the church community.

I would like to thank everyone who has been part of the life of this church during this year, helping us to express and encounter, in a wide range of ways, God's love for us and God's call to us to love our neighbour.

The Revd Susannah Brasier, Rector and Chair of the PCC

PCC of Upminster
Balance Sheet at 31 December 2023

All numbers in £

| | Note | Year ended 31 December | |
|--|------|------------------------|-----------------------|
| | | 2023 | 2022 |
| Fixed Assets | | | |
| Tangible fixed assets | 5 | 3,197 | 3,197 |
| Current Assets | | | |
| Charity & endowment trusts | 10 | 88,697 | 90,453 |
| Debtors and prepayments | 7 | 15,175 | 16,421 |
| Short term deposits | | 245,440 | 333,084 |
| Cash at bank and in hand | | 20,651 | 46,187 |
| | | <u>281,266</u> | <u>395,692</u> |
| Liabilities : Amounts falling due within one year | 8 | <u>22,800</u> | <u>12,916</u> |
| Net Current Assets | | 258,466 | 382,776 |
| Less - Liabilities : Amounts falling due after one year | | - | - |
| <u>NET ASSETS</u> | | <u>350,360</u> | <u>476,426</u> |
| <u>FUNDS</u> | | | |
| Unrestricted - General | | 112,903 | 130,048 |
| Unrestricted - Halls Capital Reserve | 9 | 42,000 | - |
| Unrestricted - Property reserve | 9 | 26,252 | 72,100 |
| Total Unrestricted | | 181,155 | 202,148 |
| Restricted | | 66,256 | 66,377 |
| St Laurence Church Restoration Appeal Fund | | 102,949 | 207,901 |
| | | <u>350,360</u> | <u>476,426</u> |

Approved by the Parochial Church Council and signed on its behalf on



Chairman



Member

The notes on pages 7 to 14 form part of these accounts

PCC of Upminster

Statement of Financial Activities for the year ended 31st December 2023

| <i>All numbers in £</i> | | Unrestricted Funds | Restricted Funds | Restoration App Fund | Total Funds 2023 | 2022 |
|--|------|--------------------|------------------|----------------------|------------------|-----------------|
| | Note | | | | | |
| INCOMING RESOURCES | | | | | | |
| Incoming resources from donors | 2a | 76,674 | 4,485 | 9,488 | 90,647 | 89,178 |
| Other voluntary incoming resources | 2b | 5,000 | 1,000 | 21,576 | 27,576 | 15,556 |
| Income from ancillary activities | 2c | 85,607 | - | - | 85,607 | 85,178 |
| Other incoming resources | 2d | 31,374 | 439 | 727 | 32,540 | 12,208 |
| Income from Investments | 2e | 9,467 | 1,945 | 2,695 | 14,107 | 6,905 |
| TOTAL INCOMING RESOURCES | | 208,122 | 7,869 | 34,486 | 250,477 | 209,025 |
| RESOURCES USED | | | | | | |
| Grants | 3a | - | 4,485 | - | 4,485 | 10,238 |
| Activities directly relating to the work of the Church | 3b | 201,886 | 2,154 | 153,802 | 357,842 | 195,892 |
| Fundraising and publicity | 3c | - | 66 | - | 66 | 30 |
| Church management and administration | 3d | 11,636 | 758 | - | 12,394 | 16,175 |
| TOTAL RESOURCES USED | | 213,522 | 7,463 | 153,802 | 374,787 | 222,335 |
| NET INCOMING (OUTGOING) RESOURCES | | | | | | |
| | | (5,400) | 406 | (119,316) | (124,310) | (13,310) |
| Balances B/F 1st January 2023 | | 202,148 | 66,377 | 207,901 | 476,426 | 495,317 |
| | | 196,748 | 66,783 | 88,585 | 352,116 | 482,007 |
| Other recognised gains: | | | | | | |
| Intra-fund transfers | | (14,364) | - | 14,364 | - | - |
| Gains/(losses) on charity funds | 10 | (1,229) | (527) | - | (1,756) | (5,581) |
| Balances C/F 31st December 2023 | | 181,155 | 66,256 | 102,949 | 350,360 | 476,426 |
| Represented by:- | | | | | | |
| General funds | | 61,846 | 28,616 | - | 90,462 | 105,972 |
| Halls Capital Reserve | 9 | 42,000 | - | - | 42,000 | - |
| Property reserve | 9 | 26,252 | - | - | 26,252 | 72,100 |
| Charity/endowment funds | 10 | 51,057 | 37,640 | - | 88,697 | 90,453 |
| Restoration Appeal Fund | 11 | - | - | 102,949 | 102,949 | 207,901 |
| | | 181,155 | 66,256 | 102,949 | 350,360 | 476,426 |

PCC of Upminster
Notes to the Financial Statements for the year ended 31st December 2023

1.Accounting Policies

The Parochial Church Council of the Ecclesiastical Parish of Upminster is a registered charity, number 1132839.

The financial statements have been prepared in accordance with Church Accounting Regulations (2006) in accordance with applicable accounting standards and the current FRS102 Charities Statement of Recommended Practice 2019. However, as a smaller charity as defined by FRS102 (income less than £500,000) reliefs have been applied, notably no cash flow statement is provided.

The financial statements have been prepared under the historical cost convention except for investment assets which are shown at market value. The Financial 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.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Funds designated for a particular purpose by the PCC are also unrestricted. The Restoration Appeal Fund is separately disclosed and is a material designated fund.

Restricted funds comprise endowments and legacies and the income generated on these investments which is to be only expended on the restricted purpose as specified by the donor.

Incoming Resources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under covenant is recognised when received. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement of the amount due.

Income from Halls is recognised in the period for which the rental services were paid for.

Income for rental of our property at 6 Gaynes Park Road is recognised in the period for which the rental service is paid for.

Income tax recoverable on Gift Aid donations is recognised when the underlying income is received.

All other income is accounted for when received.

Resources used

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

PCC of Upminster

Notes to the Financial Statements for the year ended 31 December 2023 (cont)

Fixed Assets

Consecrated and beneficed property is excluded from the accounts by section 10 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 inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

Equipment used within the church premises is written off as expenditure when purchased.

Property held by the PCC is accounted for at historic cost.

Current assets

Amounts owing to and collectable by the PCC are shown as debtors.

Short term deposits include cash held on deposit either with the COIF Church of England funds or at the NatWest bank, authorised and regulated by FCA and PRA.

Charity and endowment trusts are held at the market value at the balance sheet date as provided by the Fund Managers.

PCC of Upminster

Notes to the Financial Statements for the year ended 31 December 2023 (cont)

All numbers in £

| 2. Incoming resources | Unrestricted Funds | Restricted Funds | Restoration App Fund | Total Funds | 2022 |
|--|-------------------------------|-----------------------------|---------------------------------|------------------------|----------------|
| 2a Incoming resources from donors | | | | | |
| Planned Giving: | | | | | |
| Covenants, gift aid & small donation | 53,797 | - | 1,200 | 54,997 | 54,241 |
| Tax recovered/recoverable | 13,432 | - | 1,235 | 14,667 | 15,050 |
| Uncovenanted | 4,850 | - | - | 4,850 | 4,255 |
| Other collections | 3,559 | - | 2,779 | 6,338 | 6,432 |
| Charity collections | - | 4,485 | - | 4,485 | 5,238 |
| Sundry donations & for special purpose | 1,036 | - | 4,274 | 5,310 | 3,962 |
| | 76,674 | 4,485 | 9,488 | 90,647 | 89,178 |
| 2b Other voluntary incoming resources | | | | | |
| Legacy | 5,000 | 1,000 | - | 6,000 | 14,470 |
| Fund Raising | - | - | 6,576 | 6,576 | 1,086 |
| Grants received | - | - | 15,000 | 15,000 | - |
| | 5,000 | 1,000 | 21,576 | 27,576 | 15,556 |
| 2c Income from ancillary activities | | | | | |
| Magazine and book stall | 889 | - | - | 889 | 1,201 |
| Church hall income | 84,718 | - | - | 84,718 | 83,977 |
| | 85,607 | - | - | 85,607 | 85,178 |
| 2d Other incoming resources | | | | | |
| Fees to PCC | 8,906 | - | - | 8,906 | 10,116 |
| Churchyard maintenance | - | 439 | - | 439 | - |
| Rental income | 21,000 | - | - | 21,000 | 1,173 |
| Other income | 1,468 | - | 727 | 2,195 | 919 |
| | 31,374 | 439 | 727 | 32,540 | 12,208 |
| 2e Income from investments | | | | | |
| Deposit interest and income from trusts | 9,467 | 1,945 | 2,695 | 14,107 | 6,905 |
| | 9,467 | 1,945 | 2,695 | 14,107 | 6,905 |
| Total incoming resources | 208,122 | 7,869 | 34,486 | 250,477 | 209,025 |

PCC of Upminster

Notes to the Financial Statements for the year ended 31 December 2023 (cont)

All numbers in £

| 3. Resources used | Unrestricted Funds | Restricted Funds | Restoration App Fund | Total Funds | 2022 |
|--|---------------------------|-------------------------|-----------------------------|--------------------|----------------|
| 3a Charitable Giving | | | | | |
| Church overseas: missionary societies | - | 574 | - | 574 | 385 |
| Church overseas: other | - | - | - | - | - |
| Home charities - other | - | 3,911 | - | 3,911 | 4,853 |
| Home charities - church | - | - | - | - | - |
| Education | - | - | - | - | 5,000 |
| | - | 4,485 | - | 4,485 | 10,238 |
| 3b Activities directly relating to the work of the Church | | | | | |
| Diocesan quota | 91,460 | - | - | 91,460 | 89,678 |
| Clergy and support staff expenses | 885 | - | - | 885 | 688 |
| Fees for weddings and funerals | 4,853 | - | - | 4,853 | 6,264 |
| Church running expenses | 23,251 | 18 | - | 23,269 | 19,702 |
| Church maintenance | 13,289 | - | - | 13,289 | 7,575 |
| QI Repairs & professional fees | - | - | 152,836 | 152,836 | 11,276 |
| Organ maintenance | - | - | 966 | 966 | 839 |
| Education | - | 589 | - | 589 | 292 |
| Upkeep of churchyard | 2,790 | 1,547 | - | 4,337 | 1,321 |
| Salaries and honoraria | 15,124 | - | - | 15,124 | 18,578 |
| Church halls costs | 41,466 | - | - | 41,466 | 32,183 |
| Church halls improvements | 8,596 | - | - | 8,596 | 6,496 |
| Donations | - | - | - | - | 1,000 |
| Other | 172 | - | - | 172 | - |
| | 201,886 | 2,154 | 153,802 | 357,842 | 195,892 |
| 3c Fund raising and publicity | | | | | |
| Publicity for church and fund raising events | - | 36 | - | 36 | - |
| School prizes | - | 30 | - | 30 | 30 |
| | - | 66 | - | 66 | 30 |
| 3d Church management and administration | | | | | |
| Stationery, postage, sundries | 11,187 | 758 | - | 11,945 | 9,063 |
| Rental property costs | 449 | - | - | 449 | 7,112 |
| | 11,636 | 758 | - | 12,394 | 16,175 |
| Total resources used | 213,522 | 7,463 | 153,802 | 374,787 | 222,335 |

PCC of Upminster

Notes to the Financial Statements for the year ended 31 December 2023 (cont)

All numbers in £

| | 2023 | 2022 |
|------------------------|--------|--------|
| 4. Staff costs | | |
| Salaries and honoraria | 19,490 | 22,555 |

During the year remuneration was paid to a Director of Music, his Assistant, Halls Secretary and the Administrative Assistant to the Rector. The remuneration paid to the Halls Booking Secretary is included in the Halls Expenditure. No person earned £40,000 or more.

5. Fixed assets for use by the PCC

| Tangible fixed assets | Freehold Land and Buildings | Total |
|--------------------------------------|--------------------------------|--------------|
| 6 Gaynes Park Road Upminster at cost | 3,197 | 3,197 |
| | <u>3,197</u> | <u>3,197</u> |

Depreciation is not provided on the freehold buildings and no impairment has been recognised.

6. Analysis of net assets by fund

| | Unrestricted Funds | Restricted Funds | Restoration App Fund |
|-------------------------|-----------------------|---------------------|-------------------------|
| Fixed assets | 3,197 | - | - |
| Current assets | 149,701 | 28,616 | 102,949 |
| Current liabilities | (22,800) | - | - |
| Charity/endowment funds | 51,057 | 37,640 | - |
| Fund balance | <u>181,155</u> | <u>66,256</u> | <u>102,949</u> |

| | | |
|--------------------------------|---------------|---------------|
| 7. Debtors | 2023 | 2022 |
| Gift Aid recoverable from HMRC | 15,136 | 15,041 |
| Other debtors | 39 | 1,380 |
| | <u>15,175</u> | <u>16,421</u> |

Gift Aid receivable is due from HMRC for the year from 1 January 2023.

| | 2023 | 2022 |
|---|---------------|---------------|
| 8. Liabilities : amounts falling due within one year | | |
| Accruals | 12,038 | 11,514 |
| Halls income received in advance | 10,762 | 1,402 |
| | <u>22,800</u> | <u>12,916</u> |

Accruals reflect expenses related to 2023 and settled after the balance sheet - the entire balance was settled in January and February 2024.

PCC of Upminster

Notes to the Financial Statements for the year ended 31st December 2023 (cont)

All numbers in £

9. Property Reserve and Halls Capital Reserve - not restricted

The PCC have agreed to set aside funds for major repairs to PCC property.

| | 2023 | 2022 |
|-----------------------------------|---------------|---------------|
| Property Reserve | | |
| Opening balance | 72,100 | 72,100 |
| Transfer to Halls Capital Reserve | (30,000) | - |
| Property maintenance expense | (15,848) | - |
| Closing balance | <u>26,252</u> | <u>72,100</u> |

The PCC have agreed in 2023 to set aside some of the above reserve and a portion of ongoing income to a Halls Capital Reserve, to fund future works on the Church Halls depending on the Halls. £12,000 was allocated to this reserve in 2023.

| | 2023 | 2022 |
|---|---------------|----------|
| Halls Capital Reserve | | |
| Opening balance | - | - |
| Transfer from Property Reserve | 30,000 | - |
| Allocation of income to Halls Capital Reserve | 12,000 | - |
| Closing balance | <u>-</u> | <u>-</u> |
| | <u>42,000</u> | <u>-</u> |

10. Charity & Endowment Trusts

The restricted funds include the following charities;

- a) Frith (charity registration 262008) created in 1610 to provide bread for the poor of the parish. The PCC received £42 of income from this Trust in 2023. The balance of this trust at 31 December was £1,432 and was invested in the COIF Charities Investment Fund. The PCC intend to close this trust and distribute the balance (£2,596 including accumulated income at 31 December 2023) to a local charity in line with the objectives of the trust.
- b) Boyce (charity registration 310907) created in 1869 to advance youth membership of the choir. The PCC received £47 of income from this Trust in 2023. The balance of this trust at 31 December was £1,786 and was invested in the COIF Charities Investment Fund. The PCC intend to close this trust and distribute the balance (£3,233 including accumulated income at 31 December 2023) to a local charity in line with the objectives of the trust.

PCC of Upminster

Notes to the Financial Statements for the year ended 31st December 2023 (cont)

The restricted funds also include the following endowment trusts;

- c) Miss G.K. Wright (deceased), a perpetual endowment for the upkeep of the churchyard. The PCC received £439 of income from this Trust in 2023. The balance of this trust at 31 December was £7,586 and was invested in the M&G Charifund (£7,046) and the M&G Charibond (£540).
- d) Ms Rona England Bequest, created by a legacy in 1994 for educational purposes. The PCC received £1,856 of income from this Trust in 2023 and incurred expenses of £1,371. The balance of this trust at 31 December was £26,836 and was invested in the M&G Charifund.

The unrestricted funds include the following endowment:

- e) Miss C F Whitehead Trust, created by a legacy in 1961 and available for use at the discretion of the PCC. The PCC received £3,198 of income from this Trust in 2023. The balance of this trust at 31 December was £51,057 and was invested in the M&G Charifund.

Fund Values

| | 2023 | 2022 |
|---|-------------------|-------------------|
| Frith Fund Value at 31/12 | 1,432 | 1,311 |
| Boyce Fund Value at 31/12 | 1,786 | 1,636 |
| Wright Fund Value at 31/12 | 7,586 | 7,738 |
| England Bequest Value at 31/12 | 26,836 | 27,482 |
| Restricted Funds | 37,640 | 38,167 |
| Whitehead Trust Value at 31/12 | 51,057 | 52,286 |
| Charity & endowment trusts | 88,697 | 90,453 |
| Unrealised gain/(loss) for the year | (1,756) | 90,453 |

PCC of Upminster

Notes to the Financial Statements for the year ended 31st December 2023 (cont)

All numbers in £

11. St. Laurence Church Restoration Appeal Fund

The St Laurence Church Restoration Appeal includes funds for the repairs and maintenance of the church fabric, repairs and maintenance of the organ, tower and bells, and a historic bequest for repairs and maintenance of the church and the organ.

| Income and Expenditure | 2023 | 2022 |
|---------------------------------------|----------|----------|
| Repairs & Maintenance fund | | |
| Fund Raising | 6,576 | 1,086 |
| Donations and other income | 12,790 | 9,273 |
| Grants received | 15,000 | - |
| Expenditure | (63,462) | (15,686) |
| | (29,096) | (5,327) |
| Transfer from General Fund | 14,364 | - |
| Bequest for Church fabric fund | | |
| Income | - | - |
| Expenditure | (89,374) | - |
| | (89,374) | - |
| Bequest for Organ fund | | |
| Income | 120 | 30 |
| Expenditure | (966) | (839) |
| | (846) | (809) |

There was no income or expenditure in the other Restoration Appeal funds.

| | 31 December | |
|----------------------------|-------------|---------|
| Balances by fund | 2023 | 2022 |
| Repairs & Maintenance fund | 47,722 | 62,454 |
| Organ fund | - | - |
| Bells & Tower fund | 199 | 199 |
| Bequest for Church Fabric | 44,001 | 133,375 |
| Bequest for Organ | 11,027 | 11,873 |
| | 102,949 | 207,901 |

In 2023 the cost of the Quinquennial Inspection repairs was £153,802, of which £63,462 came from the Repairs & Maintenance Fund, and £89,374 from the bequest for Church Fabric Fund.

The expenditure includes VAT of £24,973. A claim for up to this amount will be made in 2024 under the Listed Historic Places of Worship Scheme and any refund will be recorded in the 2024 Accounts. A portion of the work may also be covered by insurance and any claim will be recorded in the 2024 Accounts.

A grant of £15,000 was received from Friends of Essex Churches towards the repairs. In addition, a legacy previously included as part of the General Fund contributed £14,364 to the repairs.

Repairs & Maintenance Fund includes £47,722 raised for the Building Improvement Project. Funds raised in 2023 were £12,091 and costs incurred were £0.

12. Financial Commitments.

A further £57,125 of expenditure relating to ongoing QI repairs was incurred post 31 December 2023.

There are no other financial commitments for the coming year at 31 December 2023.

PCC of Upminster

Independent Examiners Report to the PCC

I report on the accounts of the PCC for the year ended 31 December 2023, which are set out on pages 6 to 16.

Respective responsibilities of the PCC and the Examiner

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an Independent examination is needed.

It is my responsibility to

- Examine the accounts under section 145 of the 2011 Act;
- Follow procedures laid down in the general directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

Basis of Independent Examiners Statement.

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an opinion on the accounts.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of the 2011 Act; or to prepare accounts, which accord with these accounting records have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Akosua Boachie, FCCA
Boundary Road
Upminster
Essex

11/4/24

Date