

# *The United Parish of Saint Vedast-alias-Foster*

*Annual report and financial statements  
of the Parochial Church Council for the  
year ending 31 December 2023*



*Foster Lane  
London EC2V 6HH*

## **Responsibilities of the Parish Church Council**

Under the Church Representation Rules, the Parochial Church Council ('the Council') is required to prepare an annual report on its proceedings and on the activities of the Parish generally. It is also required to prepare a financial statement for the financial year that gives a true and fair view of the state of affairs of the Parish at the end of the financial year and of its income and expenditure for that period. These are both presented herein for the year ended 31<sup>st</sup> December 2023. The Council agreed this report at its meeting on 17<sup>th</sup> March 2024.

The Council is responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Parish and to prevent and detect fraud and other irregularities. The Council confirms that suitable accounting policies have been used and applied consistently; that the financial statements have been prepared on a going concern basis; and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements. By order of the Council,



Paul Kennedy

Rector

March 2024



Richard Batchelor

Treasurer

## ***Activities of the Parochial Church Council during 2023***

The parish church of Saint Vedast-alias-Foster is situated in Foster Lane, in the City of London. It is part of the Diocese of London within the Church of England. Saint Vedast's Parochial Church Council is a corporate body established by the Church of England, and operates under the Parochial Church Councils (Powers) Measure 1956 (as amended). The Council is a registered charity (Charity number 1134024). The correspondence address is 4, Foster Lane, London EC2V 6HH.

The Council is, with the Rector, charged with promoting the pastoral, evangelistic, social and ecumenical mission of the church, in the united ecclesiastical parishes in its care in the City of London. It is also responsible for maintaining two fine (Grade I Listed) Wren churches (both restored after bomb damage during World War II) – Saint Vedast-alias-Foster in Foster Lane and Saint Anne & Saint Agnes in Gresham Street, together with the Parish Room and courtyard adjacent to the church in Foster Lane. The Council also has oversight of the use of the disused churchyards of the former parishes amalgamated to form the modern parish, although these are maintained by the City Corporation.

Council members who served during 2023 and to the meeting where this report was adopted were:

#### **Ex-Officio Members**

Rev Paul Kennedy	Rector
Rev Robert Pfeiffer	Curate
Barbara Harris	Warden, Deanery Synod rep
James Olley	Warden
Claire Beale	Secretary

#### **Elected Members**

Richard Batchelor	Treasurer, Glebe Warden
Simon Clark	
Victor Funtanares	
John Hill	
Norman James	
Valerie James	Electoral Roll Officer
Thomas Lawrance	Ringling Master
Erica Olley	Children's Champion, Safe-Guarding Officer
Alan James Whelan	

The method of appointment of Council members is set out in the Church Representation Rules (Schedule 3 of the Synodical Government Measure 1969, as amended). Previously, the number of lay representatives on the Council had been ten, but the 2013 APCM decided that (in line with Diocesan guidelines) the number of lay representatives elected to the Council should be no more than nine. The 2018 APCM decided that those nine should be elected for a term of three years, elected by thirds. All church attendees are encouraged to register on the Electoral Roll and stand for election to the Council, especially those whose attendance is on weekdays. The Electoral Roll included 72 names at 31 December 2023 compared with 68 at 31 December 2022.

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, in relation to having due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. The parish has a safeguarding policy, which it reviewed at its April meeting.

The Council has a Standing Committee (which is the only committee required by the Church Representation Rules). It has power to transact the business of the Council between its meetings, subject to any directions given by the Council.

The full Council met five times in 2023; the Standing Committee met, when necessary, between Council meetings.

The parish of St. Vedast remains committed to making God's word known to the people and businesses of the City of London. The church provides regular Sunday morning and weekday lunchtime services throughout the year. The church and courtyard are open for the benefit of the City's residents, workers and visitors.

2023 has been another busy year for the St.Vedast community especially as the longed planned re-decoration of the nave took place in late summer. Services and events continued to take place before, after and during these major works.

January saw the Lord Mayor of London attend for the Plow service usually held at St. Lawrence Jewry and in February, the Worshipful Companies of Wax Chandlers and Tallow Chandlers held their Candlemas Service during which the church was lit only by over an hundred candles and would have looked very familiar to Sir Christopher Wren whose 300<sup>th</sup> anniversary was marked by a "Wrenathon".

The Wrenathon involved many of the Wren churches in the City and elsewhere and St. Vedast was happy to welcome many parties of school students to look around the church and participate in organised activities. Television cameras also came to film the church as part of a Wren "Songs of Praise" which also included footage of Fr Paul and Fr Robert at St. Mary Aldermary.

There was also a Wren Bank churches walk when about 50 people from the congregation and elsewhere visited St. James Garlickhythe, St. Stephen's Walbrook, St. Margaret's Lothbury, St Mary le Bow ending at St Vedast where there was a reception.

Guest preacher at our St Vedast Day Choral Evensong was the Reverend Jonathan Aitkin who spoke movingly about his time in prison and his work as a prison chaplain basing his homily on Psalm 130 and the "de Profundis" of Oscar Wilde written from Reading Gaol.

Preparations for Easter included a talk about Nietzsche given by Michael McClure followed by a lively discussion and the Bank churches talk on the different sorts of prayer and ways of praying. The Tenebrae service was, as usual held jointly with St

Mary Aldermary with services at St. Vedast on Good Friday and Easter Sunday. The Good Friday service was followed by a showing of "Jesus of Montreal".

The Coronation of His Majesty King Charles III and Queen Camilla may have been a rainy day but that did not dampen the spirits of those from St. Vedast and St. Mary Aldermary who gathered at the rectory to watch proceedings together on television. Various contributions led to a fine buffet with wine and fizz to toast our new monarch. An outing was made to the Millennium Bridge to watch the flypast where we also saw Fr Luke, the Archdeacon who was also braving the rain then back to the rectory for further refreshments. Mass the following day also made reference to the event and concluded with the singing of the National Anthem.

It is hard to believe that Robert has only been with us as a curate since July 2022 as he is so involved with parish life. 17<sup>th</sup> June saw him ordained as a priest at St. Mary's church, Islington. Fr Paul was present as were many from the St Vedast congregation. Fr Robert, as he now is, was ordained by Bishop Sarah along with 16 other ordinands at an uplifting service.



His family kindly invited all from St. Vedast to join them afterwards at a local restaurant. The following day, Fr Robert took his first Mass which was followed by a reception to mark the occasion. A gift of a home communion kit was made to show the appreciation of the parish for all his hard work.



On 9<sup>th</sup> July, three new Parish Clerks were installed, Frank Moat at St. Alban's Wood Street, Piers Chalinor at St. Matthew's Friday Street and Valerie James at St. Michael le Querne. After Mass, there was a peregrination around the parish to enable Frank to be formally installed at the surviving tower of St Alban's, outside New

Change for Piers that being the nearest we could get to the original site of St Matthew's and on the pavement by the exit from St Paul's station for Valerie as St Michael le Querne also has no physical remains. The occasion attracted quite a lot of attention from passers-by.

The annual parish barbeque took place and as usual, we were blessed with fine weather. James and Erica Olley were in charge of cooking vast amounts of sausages and burgers and several congregants contributed to the many salads. Nell again provided amazing desserts and the occasion was enjoyed by all present.

At the beginning of August, fortified by Parish Breakfast, after Mass, the church was made ready for the arrival of the contractors on the following day. Cushions were bagged up for cleaning and re-stuffing, service books and hymn books were put into boxes so they could be moved to the side chapel, kneelers and anything moveable were removed as many hands made light work.

While the works were ongoing, a pathway was open for access to the side chapel where services were held except when scaffolding was being erected or removed. The first Sunday service took place in the courtyard with Fr Robert providing the music on his guitar as the church was completely closed but thereafter there was opportunity to admire the vastness of the scaffolding and catch glimpses of progress. Everyone soon felt at home in the side chapel and problems with lighting and the like were soon overcome. When the scaffolding was being removed, Mass took place in the hall.

Amazingly, the works finished in accordance with the schedule and in mid-October, the nave was open albeit lit by candles as the installation of new lighting was ongoing. Mass was followed by a reception to mark the occasion. The following Sunday, Fr Paul Jones, father of the groom whose wedding had taken place the day before, joined us for Mass and gave an amusing sermon.

Many of the friends and admirers of the late Jo Tewson wished to have some sort of memorial to her and it was decided that a new lectern would be the perfect item. This is being hand-made and will have a plaque to recognise inter alia her contribution as a lector.

We were pleased to welcome visitors from our link parish in New York, the Church of the Incarnation. Madison Avenue and Josie McQuail who lives in Tennessee and attends St. Vedast when she is in London. We also saw friends returning to visit from Hong Kong and Brazil as well as from the UK.

We were pleased to welcome the Ward of Cheap Club for a talk given by their past president Adrian Waddingham CBE about Nicholas Breakspear, to mark the publication of his book "Breakspear, the English Pope". He gave an illustrated talk about the only English pope which was followed by a reception.

The church wardens' admission ceremonies have gone back to be a service for church wardens from many parishes rather than taking place in the parish. Attendance also took place at the meetings of the City Deanery which take place three times a year. The Standing Committee met when required and the Annual Parochial Church Meeting took place as did four meetings of the Parochial Church Council to ensure our statutory obligations are met. There was also attendance at the Annual Meeting of the Sheriffs and Records fund, one of the recipients of our charitable donations.



2023 saw one wedding, one Christening and also a Memorial Service of the Chaplain to the Worshipful Company of Engineers. Due to the re-decoration works, it was decided not to open for Open House weekend but the church and hall were open to welcome visitors on the day of the Lord Mayor's show. Several choirs used the church and hall for rehearsals and/or performances including the Diversity choir, City Chamber choir, Lloyd's Singers, Dechert LLP singers, Roza Hirtzel Choir, Godwine choir, London Handel Festival and the St.Vedast Handbell Ringers.

AA groups and Al-anon continued to be regular occupants of the hall together with the Ward of Cheap Club and Bank Speakers. A Muslim Prayer Group has been using the hall for Friday Prayers. Sadly, due to decreased numbers, Slimming World and evening yoga no longer meet.

Advent started not only with the lighting of the first Advent candle but also a Carol party hosted by Breandan Ward at his home. There were Carol services for the London Ringers, Bryanston School, DLA Piper, Peterhouse, Bristol Alumni, Moorfields Eye Charity and the Worshipful Companies of Fanmakers and Fuellers, Plaisterers, Engineers, Wax Chandlers, Saddlers, Pewterers, Cutlers, and Goldsmiths.

There was the usual Carols and Communion service for the Parish followed by a reception in the Rectory and Midnight Mass was well attended with standing room only bringing the year to its conclusion.

## **Fabric**

The repair and redecoration of the nave and narthex was the dominant feature of our fabric works during the year. This entailed installing protective coverings on all furnishings, monuments and the organ. Then scaffold was erected in the nave to permit access to all surfaces. This alone took some three weeks. Repairs were effected to cracked masonry and rain damaged surfaces. The gold and aluminium leaf covering the ornate ceiling features was cleaned and renewed where necessary. And the walls were repainted in their original colour. Window metalwork was restored and the glass cleaned.

At the same time the lighting system was renewed. New wiring and light fixtures together with directional lighting enhance the visual impact of the interior. A central control system allows different lighting modes to be used to fit different uses of the building.

The opportunity was taken to clean and refresh the furnishings – hassocks, pew cushions, carpet and curtains.

Thanks to good teamwork between the main contractor Clive Graham Associates and lighting designer CBG Consultants co-ordinated by our church architect Bob Wilson the work was completed on time and within budget.

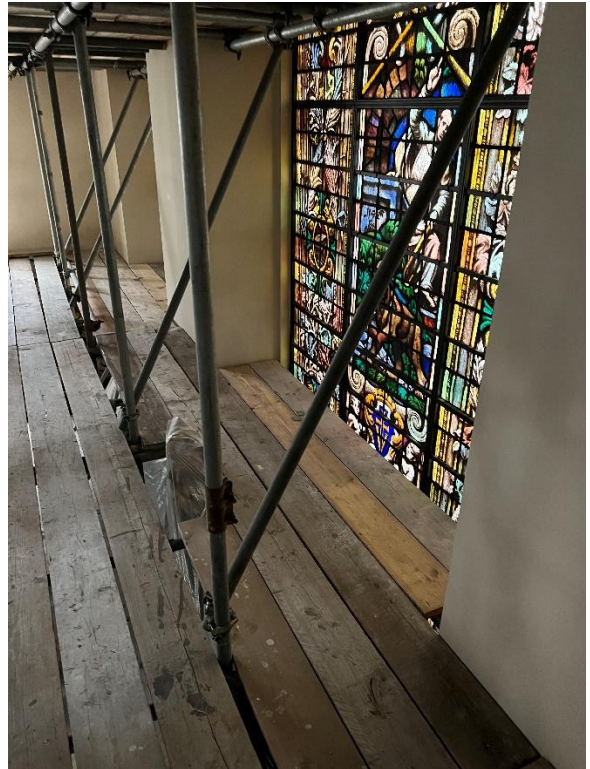
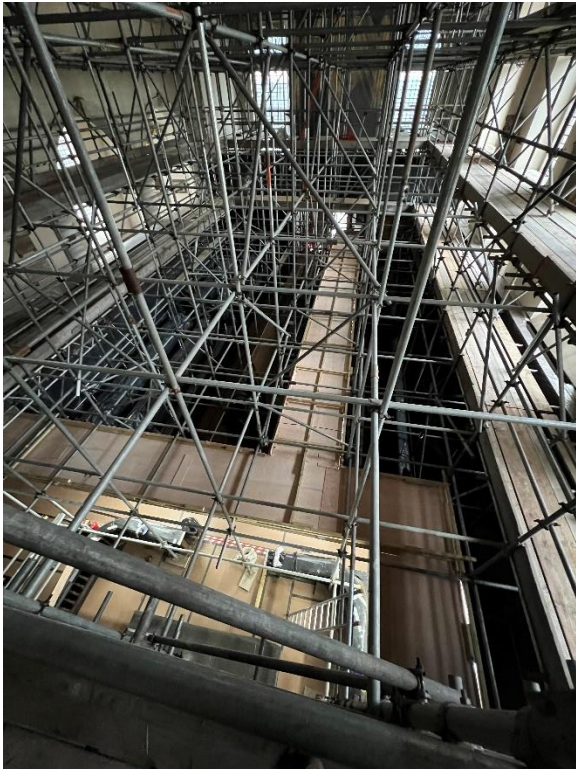


Protective Coverings

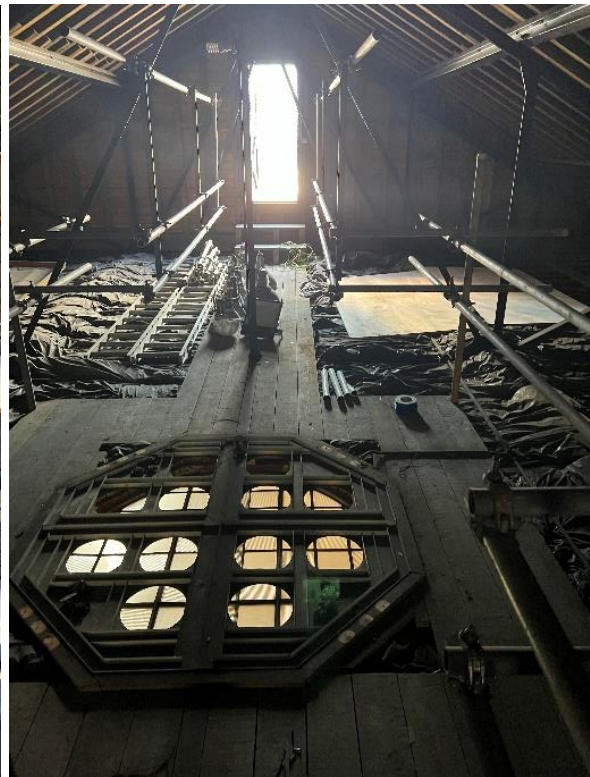


Scaffold grows...





...and grows.



Removal of old lighting from roof space





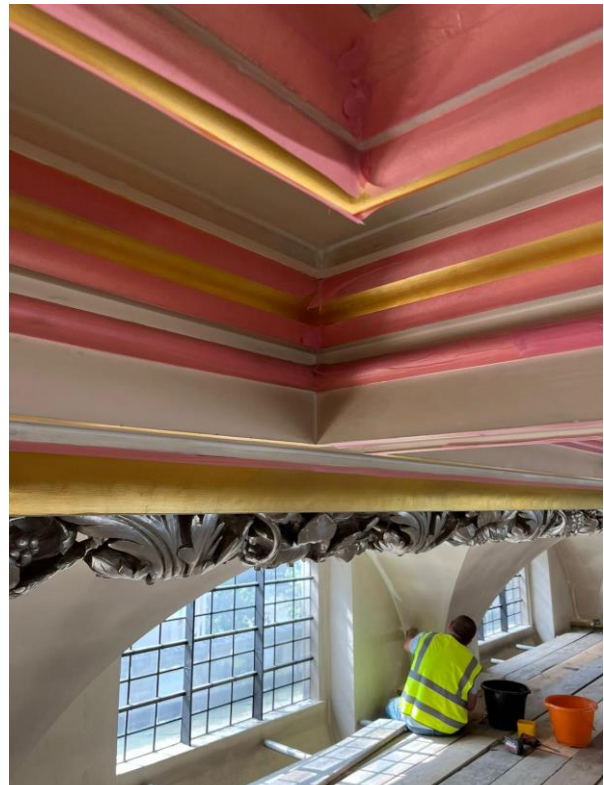
Repair of cracks and water damage



Repair of cracks



Repair damaged plasterwork



Cleaning the ornate ceiling mouldings





Dismantling scaffold

## Bell-Ringing

2023 has been a more encouraging year after the setbacks of lockdown. The post-lockdown intake of trainees have progressed to become the core of the band, with a more consistent provision of Sunday service ringing.

One rope has been replaced, and one re-spliced. The clapper of the 4th bell snapped in September, necessitating two relocated practices, to Limehouse and Bermondsey, respectively. A replacement clapper was made by White's of Appleton and fitted shortly after. One practice in December was moved to Bow to accommodate a Carol Service.

A 'black' summer outing to Essex (Black Notley and the Black Chapel) included a tour of Pleshey Castle and the remarkable Cressingham Temple medieval barns.

A quarter peal was rung for the coronation of King Charles III. Ringing took place for the 10th anniversary of the signing of the Commonwealth Charter. The Meridian Ringers of Greenwich rang at St Vedast on their pilgrimage for the millennial anniversary of the translation of St Alfege's body from St Paul's to Canterbury. A

quarter peal was rung to celebrate Anna Gaudion, of the St Vedast band, receiving the 'Evelina Midwife of the Year' award.

The handbell ringers were joined by Iryna Donchenko from Ukraine, and played a Ukrainian carol at the London Ringers Advent carol service, which was held at St Vedast this year.

## **Finance**

Expenditure more than doubled that of the previous year due to the major re-decoration and repair works and cost of a new lighting scheme. This expenditure was covered thanks to a most generous bequest from Josephine Tewson and grants from the Benefact Trust and City Churchyards Grants Committee. The remaining shortfall was drawn down from our reserves.

Despite a significant increase in utility costs we managed to restrict our operational costs to only 5% more than in 2022. Other revenue streams remained broadly in line with the previous year.

Our investment portfolio increased in value by just over £45,000. However, we drew down £40,000 from our deposit account to offset the cost of fabric works.



Statement of financial activities for the year ended 31 December 2023					
	Note	Unrestricted Funds	Restricted Funds	TOTAL 2023	TOTAL 2022
		£	£		£
<b>INCOMING RESOURCES</b>					
Voluntary income	2(a) 5(a)	65,958		65,958	40,838
Activities for generating funds	2(b)	127,881		127,881	117,245
Income from investments	2(c) 5(c)	14,918		14,918	26,867
Gross income from church activities	2(d)	890		890	2,229
Other incoming resources	2(e) 4(e) 5(e)	150,414		150,414	2,632
<b>TOTAL INCOMING RESOURCES</b>		<b>360,060</b>	<b>-</b>	<b>360,060</b>	<b>189,811</b>
<b>RESOURCES USED</b>					
Church activities	3(a), 6(a)	393,874		393,874	182,949
Generation of voluntary income	3(b)	-		-	-
Fund-raising costs	3(c)	2,425		2,425	3,106
Transferred to Investments		5,000		5,000	5,000
<b>TOTAL RESOURCES USED</b>		<b>401,299</b>	<b>-</b>	<b>401,299</b>	<b>191,055</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>	<b>-</b>	<b>41,238</b>	<b>-</b>	<b>41,238</b>	<b>- 1,244</b>
Gains on investments (unrealised)		46,672		46,672	-
Losses on investments (realised)		-		-	- 7,696
Losses on investments (unrealised)		-		-	- 70,503
<b>NET MOVEMENT IN FUNDS</b>		<b>5,434</b>	<b>-</b>	<b>5,434</b>	<b>- 79,443</b>
Balances brought forward at 1 January		692,079		692,079	771,522
<b>Balances carried forward at 31 December</b>		<b>697,513</b>	<b>-</b>	<b>697,513</b>	<b>692,079</b>

<b>Balance sheet as at 31 December 2023</b>				
	Note	2023		2022
General Fund	2,3	1,697		46,437
Fabric Fund	5,6	-		-
Organ Fund	7	-		-
Future Capital Fund	4,14	673,960		630,749
St Anne and St Agnes Fund		21,855		14,894
		697,512		692,079
Represented by:				
Central Board of Finance of the Church of England				
Deposit accounts		71,417		109,014
6845 shares CBF Fixed Interest Securities Fund	8	-		-
12828.25 Income shares : CBF Investment Fund	8	289,986		264,851
280.97 accumulation shares : CBF Investment Fund	8	21,855		14,894
68329.61 shares : CBF Property Fund	8	87,978		87,804
668.097 M & G Charifund Income Units	8	9,587		9,818
Bank Balance : CAF Bank Main		16,545		20,187
Cash		-		-
Debtors and prepayments	9	-		-
Creditors and deferred income`	10	-		-
		497,368		506,567
Held in trust by the London Diocesan Fund:				
7,769.03 Income shares : CBF Investment Fund	8	175,621		160,398
1,709.422 M & G Charifund Income Units	8	24,524		25,114
		200,145		185,512
		697,513		692,079

## Notes to the financial statements

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP (Statement of Recommended Practice) 2005.

The financial statements have been prepared under the historical cost convention except for the valuation of 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 main affiliation to another body, nor those that are informal gatherings of church members.

### Funds

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on the fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis. Unrestricted funds are general funds which can be used for PCC ordinary purposes.

### Incoming resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised for the tax year in which they are received - one year in arrears. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

### Resources expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. The diocesan parish share is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred and accounted for gross.

### Fixed assets

Consecrated and benefice property is not included in the accounts in accordance with s.77 of the Charities Act 2011. Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired before 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. No individual item purchased subsequently has cost more than £1,000 so all such expenditure has been written off when incurred.

Investments are valued at market value as at 31st December.

Notes to the financial statements for the year ended 31 December 2023					
<b>GENERAL FUND</b>					
	Unrestricted Funds	Restricted Funds		2023	2022
<b>2. INCOMING RESOURCES</b>	£	£		£	
2(a) Voluntary income					
Planned giving:					
Gift Aid donations	12,610	-		12,610	14,029
Alms (including candle and publicatio	5,755	-		5,755	8,137
Donations	4,417	-		4,417	9,775
Income tax recovered	11,181	-		11,181	5,642
Grants - City Deanery Fund	2,600	-		2,600	2,500
Sundry donations	-				
	36,563	-		36,563	40,083
2 (b) Activities for generating funds				-	
Parish rate	66,538	-		66,538	55,796
Church Hall lettings etc.	22,907	-		22,907	18,269
Glebe Fees	38,436	-		38,436	43,180
	127,881	-		127,881	117,245
2 (c) income from investments					
Future Capital Fund : Dividends and interest					
including tax recoverable	14,918	-		14,918	17,409
	14,918	-		14,918	17,409
2 (d) Gross income from church activities					
Service fees	310	-		310	1,994
Hospitality	580	-		580	235
				-	
	890	-		890	2,229
2 (e) Other incoming resources				-	
City Parochial Charities	986	-		986	986
Bequests	106,521	-		106,521	-
	107,507	-		107,507	986
				-	
<b>TOTAL INCOMING RESOURCES</b>	287,759	-		287,759	177,952

Notes to the financial statements for the year ended 31 December 2023				
<b>GENERAL FUND</b>	Unrestricted Funds	Restricted Funds	TOTAL 2023	TOTAL 2022
<b>3. RESOURCES USED</b>	£	£	£	£
3 (a) Church Activities				
Missionary and Charitable Giving				
Overseas	6,500	-	6,500	5,540
Home	5,000	-	5,000	4,000
	11,500	-	11,500	9,540
Ministry : Contribution to Diocesan Co	59,143	-	59,143	57,350
Other ministry costs	812	-	812	1,097
Church running and maintenance	17,163	-	17,163	8,439
Salaries and fees	29,597	-	29,597	33,200
Church Maintenance - cleaning	7,056	-	7,056	5,377
Stationery, printing and postage	1,442	-	1,442	1,580
Organist and choir	16,422	-	16,422	19,540
Hospitality	1,831	-	1,831	1,247
Bank charges	70	-	70	105
Examination fee	1,980	-	1,980	1,170
Sundries				3,628
	147,016	-	147,016	142,273
3 (b)				-
Stewardship envelopes	-	-	-	-
	-	-	-	-
3 (c) Fund-raising costs				
Rate collection expenses	2,425	-	2,425	3,106
				-
<b>TOTAL RESOURCES USED</b>	<b>149,441</b>	<b>0</b>	<b>149,441</b>	<b>145,379</b>
<b>FUTURE CAPITAL FUND</b>	Unrestricted Funds	Restricted Funds	TOTAL 2023	TOTAL 2022
	£	£		
4(e) Other incoming resources	3,500		3,500	1,646
<b>TOTAL INCOMING RESOURCES</b>	<b>3,500</b>		<b>3,500</b>	<b>1,646</b>
4(f) Resources used	-	-	-	-
<b>TOTAL RESOURCES USED</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Notes to the financial statements for the year ended 31 December 2023				
<b>FABRIC FUND</b>	Unrestricted Funds	Restricted Funds	TOTAL 2023	TOTAL 2022
<b>5. INCOMING RESOURCES</b>	£	£		
5 (a) Voluntary income				
City Parochial Foundation : Grants	3,750	-	3,750	-
City Churches Graveyard Committee	18,000	-	18,000	-
FABRIC FUND Donations/Grants	2,500	-	2,500	-
Donations	5,145	-	5,145	500
Donations for organ	-	-	-	255
Donations for bells	-	-	-	
St Mary Staining access works	29,395	-	29,395	755
5 (c) Income from investments				
Sale of CBF Fixed Interest Securities Fund	-	-	-	9,458
	-	-	-	9,458
5 (e) Other incoming resources	39,407	-	39,407	-
VAT reclaimed	39,407	-	39,407	-
<b>TOTAL INCOMING RESOURCES</b>	<b>68,802</b>	<b>-</b>	<b>68,802</b>	<b>10,213</b>
	Unrestricted Funds	Restricted Funds	TOTAL 2023	TOTAL 2022
<b>6. RESOURCES USED</b>	£	£		
6(a) Church activities:				
Insurance	314	-	314	590
Organ	3,021	-	3,021	1,384
Architect's fees	13,716	-	13,716	9,779
Bells : repairs and maintenance	335	-	335	-
Minor repairs to church and courtyard	9,681	-	9,681	6,214
Exceptional repairs	-	-	-	5,385
Furniture and equipment - other	3,257	-	3,257	45
Monuments	3,576	-	3,576	-
Tower and West Wall	-	-	-	17,279
Nave redecoration	118,185	-	118,185	-
Lighting Scheme	93,348	-	93,348	-
St Anne and St Agnes maintenance	-	-	-	-
St Mary Staining access	1,425	-	1,425	-
<b>TOTAL RESOURCES USED</b>	<b>246,858</b>	<b>-</b>	<b>246,858</b>	<b>40,676</b>
	Unrestricted Funds	Restricted Funds	TOTAL 2023	TOTAL 2022
<b>ORGAN FUND</b>	£	£		
<b>7. INCOMING RESOURCES</b>				
7 (a) Income from investments	-	-	-	-
Interest on CBF Deposit Account	-	-	-	-
<b>TOTAL INCOMING RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes to the financial statements for the year ended 31 December 2023								
8. Gains and losses in investments (realised and unrealised)								
The development of St Vedast's portfolio of investments has been detailed in previous annual reports.								
Some investments are held directly by the PCC and others held in trust on its behalf by the London Diocesan Fund.								
The holding in the CBF Fixed Interest Fund was realised. £5,000 was added to the St Anne and St Agnes Fund.								
Dividends from the CBF Property Fund were accumulated in that fund.								
St Vedast Investments	Fund	Fund reference	Units at 31.12.22	Value at 31.12.22	Units at 31.12.23	Price at 31.12.23 pence	Value at 31.12.23	Unrealised Gain/Loss 2023 £
CBF Fixed Interest	FF		0	0	0	0.00	0	0
CBF Investment Fund income shares	FCF	CB3029348	12,828	264,851	12,828	2260.53	289,986	25,135
CBF Property Fund	FCF	CB3029347	68,330	87,804	71,813	122.51	87,978	174
CBF Investment Fund accumulation shares	SASA	CB3029346	281	14,894	366	5971.38	21,855	6,962
M&G Charifund	FCF	24016252	668	9,818	668	1434.99	9,587	-231
Held in trust by London Diocesan Fund								
CBF Investment Fund income shares	FCF	123001471S	7769	160,398	7,769	2260.53	175,621	15,223
M&G Charifund	FCF	36900/00013	1709	25,114	1,709	1434.99	24,524	-590
				562,879			609,551	46,672
St Anne & St Agnes Fund								6,962
Future Capital Fund								39,711

<b>The United Parishes of St Vedast-alias-Foster</b>						
<b>Notes to the financial statements for the year ended 31 December 2023</b>						
<b>9. Debtors and pre-payments</b>						
		<b>2023</b>		<b>2022</b>		
Sundry debtor		-		-		
		-		-		
<b>10. Creditors and Deferred Income</b>						
Sundry creditor		-		-		
		-		-		
<b>11. Depreciation</b>						
The Council has never had occasion to capitalise expenditure.						
<b>12. Reserves Policy</b>						
It is PCC policy to maintain in liquid form a balance of unrestricted funds (if possible) equivalent to approximately six months' unrestricted payments to cover emergency situations that may arise from time to time. On 31 December 2023 the total of such funds was around £72,000, just above the desired target.						

<b>The United Parishes of St Vedast-alias-Foster</b>			
<b>Income and Expenditure accounts</b>			
<b>GENERAL FUND</b>	<b>2023</b>		<b>2022</b>
<b>Income</b>			
Church Rates	66,539		55,796
Collections	5,755		8,137
Donations	4,417		9,775
Gift-Aided Stewardship Giving	12,610		14,029
Tax recovered	11,181		5,642
Voluntary receipts	100,501		93,379
City Parochial Charities	986		986
Interest received on investments	14,918		14,763
Letting of church and parish room	22,907		18,269
Glebe revenue	38,436		43,180
Bequests	106,521		-
City Deanery Fund : Grant	2,600		2,500
Hospitality	580		235
Energy Grant	-		2,646
Contra income	-		-
Service fees	310		1,994
	<b>287,760</b>		<b>177,952</b>

The United Parish of Saint Vedast-alias-Foster			
<b>GENERAL FUND</b>		<b>2023</b>	<b>2022</b>
<b>Expenditure</b>			<b>£</b>
Clergy		812	1,097
Hospitality		1,831	1,247
Lay staff salaries and fees		29,597	33,200
Liturgical expenses		621	509
Organist and choir		16,422	19,540
Rate collection expenses		2,425	3,106
Stationery, printing and postage		1,442	1,580
Sundries		2,051	1,255
Utilities		16,237	7,666
Household / Flowers		226	264
Cleaning		7,056	5,377
Publicity		78	-
Contra exp			3,628
Charitable donations		11,500	9,540
		90,299	88,009
London Diocesan Fund (LDF) Quota		59,143	57,350
		149,442	145,359
Excess of income over expenditure		138,317	32,594
Transfer to Fabric Fund		-183,056	-36,844
Income outstanding at year end		-	-
Transfer to Future Capital Fund		-	-
Opening balance		46,437	50,687
Closing balance		1,698	46,437



<b>The United Parish of Saint Vedast-alias-Foster</b>			
<b>FABRIC FUND</b>	<b>2023</b>		<b>2022</b>
<b>Income</b>			
City Churches Grant Committee grant	18,000		-
Donations	6,250		500
Donations for organ	5,145		255
Donations for St Mary Staining access works	-		-
Interest on CBF Deposit Account	-		-
Sale of CBF Fixed Interest Securities Fund	-		9,458
VAT reclaimed	39,407		-
	<b>68,802</b>		<b>10,213</b>
<b>Expenditure</b>			
Insurance	314		590
Organ	3,021		1,384
Architect's fees	13,716		9,779
Bells : maintenance	335		-
Minor repairs to church and courtyard	-		6,214
Routine repairs and maintenance	9,681		0
Furniture and equipment - other	3,257		45
Monuments	3,576		-
Nave redecoration	118,185		-
Lighting Scheme	93,348		-
Exceptional repairs	-		5,385
Tower and West Wall	-		17,279
St A & St A maintenance	-		-
St Mary Staining Access	1,425		-
	<b>246,858</b>		<b>40,677</b>
Excess of income over expenditure	-178,056		-30,463
Valuation of investments (gain/loss)	-		-
Loss on Investments realised	-		- 1,381
Transfer from Organ Fund	-		-
Transfer from General Fund	183,056		36,844
Transfer to St A & St A Fund	-5,000		-5,000
Opening balance			-
Closing balance	-		-

The United Parish of Saint Vedast-alias-Foster			
<b>ORGAN FUND</b>	<b>2023</b>		<b>2022</b>
<b>Income</b>	<b>£</b>		<b>£</b>
Interest receivable	-		-
	-		-
<b>Expenditure</b>			
Transfer to Fabric Fund			
Transfer to Future Capital Fund	-		-
	-		-
Excess of income over expenditure			
Opening balance			
Closing balance	-		-
<b>FUTURE CAPITAL FUND</b>	<b>2023</b>		<b>2022</b>
<b>Income</b>			
Interest on CBF Deposit Account	3,500		1,646
	3,500		1,646
<b>Expenditure</b>			
Adjustment			
	-		-
Excess of income over expenditure	3,500		1,646
Valuation of investments (gain/loss)	39,711		-74,541
Transfer from General Fund	-		-
Loss on investments realised	-	-	6,315
Transfer from Organ Fund	-		-
Opening balance	630,749		709,959
Closing balance	673,960		630,749
<b>ST ANNE &amp; ST AGNES FUND</b>	<b>2023</b>		<b>2022</b>
<b>Income</b>			
Transfer from Fabric Fund	5,000		5,000
Valuation of investments (gain/loss)	1,962		-962
Opening balance	14,894		10,856
Closing balance	21,855		14,894

The United Parish of Saint Vedast-alias-Foster				
ST ANNE & ST AGNES REFURBISHMENT FUND				
		£		£
		2023		2022
<b>Income</b>				
Ecclesiastical Insurance refund		426		-
Interest		14		6
		440		6
<b>Expenditure</b>				
		60		81
		60		81
Excess of income over expenditure		380		-75
Opening balance		7,000		7,074
Closing balance		7,380		7,000

## **Report of the independent examiner to the PCC members of the united parishes of St Vedast-alias-Foster**

This report on the accounts of the PCC for the year ended 31 December 2023, which are set out on pages 14-26 is in respect of an examination carried out under the Church Accounting Regulations 2006 and the Charities Act 2011 ('the Act').

### **Respective responsibilities of the PCC and Examiner**

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

It is my responsibility to:

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

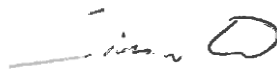
### **Basis of Independent Examiner's Statement**

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 s130 of the 2011 Act; or to prepare accounts, which accord to 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.



**Simia Wall**  
Devonshire House  
582 Honeypot Lane  
Stanmore HA7 1JS



**Simia Wall**

Devonshire House  
582 Honeypot Lane  
Stanmore, Middlesex HA7 1JS  
Tel: 0208 732 5500  
Email: [mail@simiawall.com](mailto:mail@simiawall.com)