

The Parochial Church Council of the Ecclesiastical Parish of St Mary's Lutterworth
Registered Charity 1134507
Annual Report For the year ending 31 December 2023



Administrative information

St. Mary's Church is in Church Street, Lutterworth and is part of the Diocese of Leicester within the Church of England. The correspondence address is St. Mary's Church, Church Gate, Lutterworth, Leicestershire, LE17 4AN

During the year, the following served as members and trustees of the PCC:-

Rector	The Rev'd N G Byard	From Jan '23	Chairman from Feb '23
Curates	The Rev'd T E Brown	To Jan '23	Vice Chair
	The Rev'd R E Lowdon	From Sep '23	
Reader Ministers	Mrs R Bilton	From Apr '23	
	Dr P Kent		
Church Wardens	Mrs P C Dean		
	Dr P Kent		Chairman to Feb '23
Representatives on Deanery Synod	Mr B Horrex	From Apr '23	Associate Pastor
Elected and co-opted Members	Mrs R Byard	From Feb '23	
	Miss H Dargie	To Aug '23	
	Mr J Dargie		Deputy Churchwarden
	Mrs H Evans	From Feb '23	
	Mr P W Gray		Treasurer
	Mr B Horrex	To Apr '23	Associate Pastor
	Mrs L Horrex		
	Mrs A Jones		
	Dr A Newmark		
	Mrs C Topham		

Structure, governance and management

The Parochial Church Council is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure and is a Registered Charity, Number 1134507. St. Mary's. Lutterworth is part of a Benefice, with St. Mary's. Bitteswell and St. Mary's. Cotesbach.

Members of the PCC are either ex-officio trustees (Rector, Curates, Pastoral Assistants and Reader Ministers); or elected as trustees by the Annual Parochial Church Meeting (APCM), or co-opted to fill vacancies during the year in accordance with the Church Representation Rules.

The Church maintains an Electoral Roll of members, which stood in January 2023 at 143 and had increased to 155 by December. All church attendees are encouraged to register on the Electoral Roll and are able to stand for election to the PCC. Trustees are initially provided with training material from the Charity Commission and thereafter are given on-the-job training by existing members or extra training by the Diocese. The full PCC met on seven occasions during the year for ordinary business. There were also email votes about appointment of a school governor and replacement of a boiler

The PCC **Standing Committee** (required by law) consists of the Rector, Churchwardens, PCC Treasurer, PCC Secretary and one other member elected by PCC, and has power to transact PCC business between meetings, subject to any directions given by PCC. During the Vacancy, the Rector's place was taken by the Curate. Other sub-committees were structured as needed to address various aspects of the work and life of the Church.

Objectives

The PCC carries out religious activities and provides services, buildings, facilities and open space for the public. It has the responsibility for pursuing the object of promoting in the ecclesiastical parish the whole mission of the Church (pastoral, evangelistic, social and ecumenical). It has responsibility for the maintenance of St. Mary's Church, No.3 Poplar Avenue and the Church Gate

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Centre. In exercising their duties, the trustees have had due regard to the Charity Commission Guidance on public benefit.

Activities, Achievements & Performance

Following the Vacancy that lasted throughout 2022, the new incumbent, the Reverend Nigel Byard, and his family moved into the Rectory in December, in preparation for his installation in January 2023.

For the first half of the year, the Rector preferred that existing customs and practices should continue, while he familiarised himself with them and the personnel, both paid staff and volunteers, who would be supporting him in conducting Church activities in accordance with the guidelines and laws set out by the Government and the Church of England. As the year progressed, the Rector gradually introduced his working methods to the PCC and wider Church family, as well as familiarising himself with the wider community, especially in relation to various roles that have traditionally fallen within the purview of the Rector.

The PCC provided regular in-person worship, some also live-streamed, with a range of Sunday, weekday and special services using traditional and contemporary liturgy, including Holy Communion, Prayer, Baptism, Marriage, Funeral, Civic and celebratory services. We were privileged to host a Civic service to mark the Coronation of King Charles III in May. The Church was part of the town's celebrations and exhibitions that were arranged to celebrate the day. A second special service and exhibitions were staged in September to commemorate the 800th anniversary of the installation of the first Rector of Lutterworth.

Smaller groups, such as Alpha, Christianity Explored and Life Groups (for home Bible study) resumed in-person meetings. The Church building is open on a daily basis for personal prayer and contemplation. The Church continued to teach and promote Christianity through meetings and events, and also carried out pastoral work including visiting the sick and bereaved. A Summer Club for younger children and a Youth Away Day for older ones were well attended. The Church is proud of its historical connection with John Wycliffe, remembered as the 14th century translator of the Bible into English. Many visitors, especially those from overseas, seek out the Church for that reason.

The PCC oversaw two major building projects. The four-bedroom house at 3, Poplar Avenue, Lutterworth, was completely refurbished and relet to tenants. The Church Gate Centre in the Church grounds was being refurbished and repurposed to better serve the Church and the local community, as soon as it was completed early in 2024.

The whole mission of the Church is promoted by providing activities for senior citizens, adults, families and children and young people. Religious assemblies and other activities are provided in the local schools, and support is given to other charities. The Church Café is open five days a week, offering a warm space for social interaction with refreshments, where visitors can seek spiritual support, if wanted. Social action in the community was undertaken through the ongoing provision of a Foodbank. The Church bells are rung regularly and traditional and contemporary forms of music are encouraged. Over 100 volunteers support activities and the regular worshipping community at December was about 310. The facilities are hired out for a range of community groups and events, and the PCC appoints school governors.

The Church maintains an office, open 10 to 12 Monday to Friday, and during the year employed a part-time Church Administrator, a Premises Officer, a groundsman, a cleaner, an Associate Pastor (formerly called Assistant Minister for Youth and Administration), a Foodbank Manager and a Foodbank Operations Supervisor. In addition to the Rector, the Ministry Team included two Curates (one until January and the other from September), an Associate Pastor, a Ministry Trainee (until September) and two licensed Reader Ministers.

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Our Vision as a Church

St Mary's Lutterworth is part of the Wycliffe Fellowship that has the aim to be a unified team of congregations supporting one another in our mission to Worship God, to Grow as Disciples of Jesus and to Serve the Local and Wider Community.

- Worshipping God - We aim to make a priority of focusing on God in our lives through participation in our weekly gatherings, in our personal prayer and our daily lives.
- Growing Disciples - We aim to follow Jesus Christ with the whole of our lives and are committed to loving and serving each other.
- Serving Community - We aim to be more than just Christians together on a Sunday, but to be a positive influence in our local community.

The PCC have placed particular emphasis on Children and Young People as we aim to be church for all ages, both now and into the future.

Joining these three aims is a "Hub", which includes prayer and governance across the team. It encompasses governance through the PCC and its Fabric sub-committee. It also stewards our shared resources, including occasional offices, finance, church buildings and fabric, administration and pastoral care. These resources support and empower the whole team. The "Hub" also includes the church office which provides administrative and practical support to the team.

The PCC also runs the Lutterworth and Villages Foodbank, which provides emergency provision for local people in need.

Financial review

Total receipts on unrestricted and restricted funds were £162,080 (down £99,684) and £350,448 (up £160,762) respectively, and are detailed in the financial statements. A new tenant rented the freehold house at 3 Poplar Avenue in October, and the field off Boneham's Lane continued to be let; together they provided a gross income of £3,875 unrestricted (down £1,700). Vision Sunday in 2023 did include a financial appeal, and brought in £4,513 restricted donations. Planned giving (including payroll and regular web site giving) raised £96,759 unrestricted (down £4,450) and £27,307 restricted (up £561) after tax recovery. Other notable items are grants (mostly restricted funds) totalling £219,603 (up £126,455) in support of the Lutterworth and Villages Foodbank, Buildings, Church management and Churchyard maintenance. In particular, grants for the Foodbank increased by £1,687 to £72,888, and £121,400 was received towards the refurbishment of the Church Gate Centre. £86,402 worth of food was donated for the Foodbank (up £18,270). Statutory fees due to the PCC at £10,935 increased by £2,225. We received one bequest of £12,500 for the General fund in 2023. Collections in Church were down £330 at £2,914 and unplanned web site giving increased to £6,300 from £3,087. In 2022 the parish weekend brought in £4,903 from those who attended; there was no Parish Weekend in 2023. Sundry donations decreased from £123,413 to £14,576; this was mainly due to the single unrestricted donation of £100,000 received in 2022.

Overall income increased by £61,078.

£267,984 (up £58,889) was spent from unrestricted funds and £327,268 (up £185,713) from restricted funds to provide the Christian ministry from St. Mary's Church. In addition to services, this includes mission and charity, children youth and schools work, social action, administration, Churchyard maintenance and improvement, and buildings. The Diocesan Parish Gift, which largely provides stipends and housing for the clergy, was £47,000 (up £700), and further additional payments of £3,150 were made to cover the cost of the Curacy extension. Personnel costs were £107,375 (up £33,419); the increase was due to new hires, some back-dated pay scale corrections, and salary increases. Apart from the foodbank, personnel costs have continued to move further towards unrestricted funds following deliberate draw-down of the Ministry Staff fund. The Foodbank issued £90,715 worth of food to clients and other charities (up £17,366); its running costs were £19,991 (up £3,939). We spent £250,719 on Buildings Management (up £206,798); this was dominated by £160,561 spent refurbishing the Church Gate Centre (mostly from restricted grants) and £44,334 spent refurbishing the house at 3 Poplar Avenue (from unrestricted funds).

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Overall Discipleship costs were £10,934 (down £7,389); significant items were £5,615 on a Ministry Trainee for a partial year (£8,162 last year for a full year), there was no Parish Weekend Away (£4,685 last year), and £2,831 on services (down £1,934). Regular support for overseas mission, through the Crosslinks organisation, continued at £6,000. We also spent £16,450 to support two of our members who are training for overseas mission. Office costs were £8,685 (up £3,199). Costs for Outreach and Welcome were £4,369 (up £816). Work with under-18s cost £4,974 (up £786). £15,940 (up £3,884) was spent on Churchyard maintenance and improvement; this included paying the groundsman we employed until March followed by a new contract with a grounds maintenance company, (supported by grant aid from the Town Council).

Overall expenditure increased by £244,602

There was a deficit before transfers of £105,905 in unrestricted funds and a surplus of £23,180 in restricted funds, after last year's surpluses.

The moderate decrease in unrestricted planned giving was again disappointing, a few more generous donors having moved away, but there are hints of a future increase following the Vision Sunday appeal. The PCC is continuing to take steps to improve its income and control costs, including emphasis on the need for increased regular giving from our members, and has actively sought most of the grants mentioned above.

The net results for the year, after various transfers between funds and gains or losses on investments (detailed in the financial statements), were a decrease of £110,325 unrestricted funds, an increase of £52,590 restricted funds and a decrease of £37 endowment funds. The balances carried forward (including tangible and investment fixed assets) were £175,430 of unrestricted funds, £498,760 of restricted funds and £13,187 of endowment funds.

Reserves policy

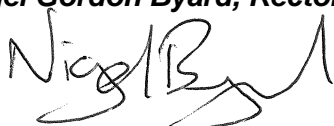
The PCC holds a number of funds, balances and details of which are set out in notes 8e and 13 on pages 18, 19, 21 and 22 of the accounts. Restricted and endowment funds can by law only be applied to the purpose specified; unrestricted funds are available to the PCC to use for any purpose within its objects.

The PCC has adopted a policy to set aside from unrestricted funds a General Reserve fund. This fund is held in reserve to cover risks of significant decline in income, theft of lead from the roof, unplanned repairs to the Church and other properties, unplanned work on trees in the Churchyard and other unplanned expenditure. The risks will be reviewed annually, and the reserve adjusted accordingly. The reserve stood at £66,586 at the beginning of the year; By 31 December it was £44,351, after accrual of interest, some exceptional expenditure, and a transfer to the General fund.

It is our policy to invest our funds balances with CBF Church of England Deposit Fund.

Approved by the Parochial Church Council on 18 March 2024 and signed on its behalf by:

Rev. Nigel Gordon Byard, Rector, PCC Chairman

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St Mary's Lutterworth PCC
Statement of Financial Activities
For the year ending 31 December 2023


	Note	Unre- stricted Funds £	Re- stricted Funds £	Endow- ment Funds £	TOTAL FUNDS	
					2023 £	2022 £
INCOMING RESOURCES						
Voluntary income	2(a)	137,898	332,976	–	470,873	419,978
Activities for generating funds	2(b)	636	–	–	636	2,323
Investment income	2(c)	6,706	4,785	–	11,491	8,529
Church activities	2(d)	16,840	130	–	16,970	19,604
Other incoming resources	2(e)	–	12,557	–	12,557	1,015
TOTAL INCOMING RESOURCES		162,080	350,448	–	512,527	451,450
RESOURCES EXPENDED						
Costs of generating funds	3(a)	91	–	–	91	82
Church activities	3(b)	264,590	325,123	–	589,713	345,793
Governance costs	3(c)	354	–	–	354	337
Other resources expended	3(d)	2,949	2,145	–	5,094	4,437
TOTAL RESOURCES EXPENDED		267,984	327,268	–	595,252	350,650
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		(105,905)	23,180	–	(82,725)	100,799
TRANSFERS BETWEEN FUNDS						
Transfers from other funds	6(a)	21,846	7,968	–	29,814	7,382
Transfers to other funds	6(b)	27,256	2,558	–	29,814	7,382
NET TRANSFERS FROM/(TO) OTHER FUNDS		(5,410)	5,410	–	–	–
NET INCOMING/(OUTGOING) RESOURCES GAINS (LOSSES) ON INVESTMENTS		(111,315)	28,590	–	(82,725)	100,799
NET MOVEMENT IN FUNDS		(110,325)	52,590	(37)	(57,772)	134,669
BALANCES BROUGHT FORWARD AT 1 JANUARY		285,754	446,171	13,223	745,148	610,480
BALANCES CARRIED FORWARD AT 31 DECEMBER		175,430	498,760	13,187	687,377	745,148

St Mary's Lutterworth PCC
Balance Sheet at 31 December 2023

	Notes			2023 £	2022 £
FIXED ASSETS					
Tangible fixed assets	7(a), 8(a)			79,999	79,000
Investment assets	7(b), 8(b)			358,644	333,691
				<u>438,643</u>	<u>412,691</u>
CURRENT ASSETS	8(c)				
Debtors	9			21,489	21,424
Short term deposits				190,847	220,908
Cash at bank and in hand				52,852	96,512
Foodbank stock				8,702	1,225
				<u>273,890</u>	<u>340,068</u>
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	8(d),10			25,157	7,611
NET CURRENT ASSETS				<u>248,733</u>	<u>332,457</u>
NET ASSETS				<u>687,377</u>	<u>745,148</u>
FUNDS	8(e)				
Unrestricted				175,430	285,754
Restricted				498,760	446,171
Endowment				13,187	13,223
				<u>687,377</u>	<u>745,148</u>

Approved by the Parochial Church Council on 18 March 2024 and signed on its behalf by:

Rev. Nigel Gordon Byard, Rector, PCC Chairman

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Mr. Peter William Gray (treasurer)

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The notes on pages 7 to 23 form part of these accounts

St Mary's Lutterworth PCC
Notes to the Financial Statements
For the year ending 31 December 2023

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 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.

All amounts shown in the financial statements are rounded to the nearest whole pound.

Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the 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 for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Unrestricted funds are funds which can be used for PCC ordinary purposes. They include the General fund and funds designated by the PCC for specific purposes.

Incoming resources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by fetes, garden parties and similar events are accounted for gross.

Sales of books and magazines from the church bookstall are accounted for gross.

Rental income from the letting of church premises is recognised when the rental is due.

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources used

Grants and donations are accounted for when awarded, whether or not that creates a binding obligation on the PCC.

The parish gift is both accounted for and paid by instalments. Any parish gift unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet. Any parish gift overpaid at 31 December is provided for in these financial statements as an asset and is shown as a debtor in the Balance Sheet

All other expenditure is generally recognised when incurred and is accounted for gross.

Fixed assets

Consecrated property and movable church furnishings

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

St Mary's Lutterworth PCC
Notes to the Financial Statements (continued)
For the year ending 31 December 2023

Movable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's Inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since 1 January 2000 at a cost of £1,000 or more have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life on a straight-line basis.

For Service Books, the anticipated life is 10 years.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 5 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at market value at 31 December.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

2 INCOMING RESOURCES

	All incoming resources went to the General fund unless otherwise noted	Unre- stricted Funds £	Re- stricted Funds £	Endow- ment Funds £	TOTAL FUNDS	
					2023 £	2022 £
2(a)	Voluntary income					
	Annual Appeals					
	Gift aided donations					
	▪ Community Centre (R) fund	–	2,750	–	2,750	–
	▪ Foodbank (R) fund	–	60	–	60	–
	Income tax recoverable					
	▪ Community Centre (R) fund	–	688	–	688	–
	▪ Foodbank (R) fund	–	15	–	15	–
	Other Donations					
	▪ Community Centre (R) fund	–	1,000	–	1,000	–
	Planned giving					
	Gift aided planned giving					
	▪ General fund	58,828	–	–	58,828	62,080
	▪ Buildings Improvement (R) fund	–	–	–	–	780
	▪ Foodbank (R) fund	–	4,669	–	4,669	2,798
	▪ Ministry Staff (R) fund	–	5,625	–	5,625	6,218
	Income tax recoverable					
	▪ General fund	14,707	–	–	14,707	15,520
	▪ Buildings Improvement (R) fund	–	–	–	–	195
	▪ Foodbank (R) fund	–	1,167	–	1,167	699
	▪ Ministry Staff (R) fund	–	1,406	–	1,406	1,555
	Regular Web Giving					
	▪ General fund	6,750	–	–	6,750	6,305
	▪ Foodbank (R) fund	–	7,217	–	7,217	6,217
	▪ Ministry Staff (R) fund	–	–	–	–	750

St Mary's Lutterworth PCC
Notes to the Financial Statements (continued)
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	All incoming resources went to the General fund unless otherwise noted	Unre- stricted Funds £	Re- stricted Funds £	Endow- ment Funds £	TOTAL FUNDS	
					2023 £	2022 £
2(a)	Voluntary income (continued)					
	Planned giving (continued)					
	Regular Web Tax recovered					
	▪ General fund	268	–	–	268	202
	▪ Foodbank (R) fund	–	1,403	–	1,403	1,179
	Payroll Giving					
	▪ General fund	8,806	–	–	8,806	8,660
	▪ Ministry Staff (R) fund	–	419	–	419	395
	▪ Mission and Charity (R) fund	–	2,950	–	2,950	3,300
	Other planned giving					
	▪ General fund	7,398	–	–	7,398	8,433
	▪ Foodbank (R) fund	–	1,500	–	1,500	2,660
	Income tax (not previously accrued)					
	▪ General fund	1	–	–	1	10
	▪ Foodbank (R) fund	–	950	–	950	–
	Web Site Giving					
	Donations					
	▪ General fund	1,170	–	–	1,170	300
	▪ Events (D) fund	10	–	–	10	–
	▪ Parsonage (D) fund	–	–	–	–	100
	▪ Community Centre (R) fund	–	1,500	–	1,500	–
	▪ Foodbank (R) fund	–	3,027	–	3,027	2,223
	▪ Mission and Charity (R) fund	–	–	–	–	100
	Tax Recovered					
	▪ General fund	6	–	–	6	–
	▪ Community Centre (R) fund	–	206	–	206	–
	▪ Foodbank (R) fund	–	380	–	380	364
	Collections (open plate)					
	▪ General fund	2,795	–	–	2,795	3,116
	▪ Events (D) fund	47	–	–	47	56
	▪ Foodbank (R) fund	–	–	–	–	72
	▪ Mission and Charity (R) fund	–	73	–	73	–
	Grants received					
	▪ General fund	16,058	–	–	16,058	13,860
	▪ Buildings (D) fund	268	–	–	268	132
	▪ Events (D) fund	500	–	–	500	300
	▪ Ruth Gee Ministry Support (D) fund	–	–	–	–	213
	▪ Churchyard Maintenance (R) fund	–	8,000	–	8,000	7,000
	▪ Community Centre (R) fund	–	121,400	–	121,400	–
	▪ Foodbank (R) fund	–	72,888	–	72,888	71,201
	▪ Ministry Staff (R) fund	–	488	–	488	442
	Legacies received					
	▪ General fund	12,500	–	–	12,500	–
	▪ Organ (R) fund	–	–	–	–	1,000
	Sundry donations and appeals					
	Gift aided donations					
	▪ General fund	2,297	–	–	2,297	2,211
	▪ Events (D) fund	70	–	–	70	50
	▪ Parsonage (D) fund	–	–	–	–	50
	▪ Foodbank (R) fund	–	2,040	–	2,040	1,896
	▪ Information Technology (R) fund	–	2,000	–	2,000	–
	▪ Mission and Charity (R) fund	–	–	–	–	170

St Mary's Lutterworth PCC
Notes to the Financial Statements (continued)
For the year ending 31 December 2023

	All incoming resources went to the General fund unless otherwise noted	Unre- stricted Funds £	Re- stricted Funds £	Endow- ment Funds £	TOTAL FUNDS	
					2023 £	2022 £
2(a)	Voluntary income (continued)					
	Sundry donations and appeals (continued)					
	Income Tax Recoverable					
	▪ General fund	574	–	–	574	553
	▪ Events (D) fund	18	–	–	18	13
	▪ Parsonage (D) fund	–	–	–	–	13
	▪ Foodbank (R) fund	–	510	–	510	474
	▪ Information Technology (R) fund	–	500	–	500	–
	▪ Mission and Charity (R) fund	–	–	–	–	43
	Candle Box	82	–	–	82	64
	Wall Box	395	–	–	395	745
	For Easter Lilies					
	▪ Flower (D) fund	290	–	–	290	271
	Mission Appeals					
	▪ Mission and Charity (R) fund	–	–	–	–	1,602
	Other Donations					
	▪ General fund	3,086	–	–	3,086	109,154
	▪ Events (D) fund	30	–	–	30	20
	▪ Parsonage (D) fund	–	–	–	–	10
	▪ Buildings Improvement (R) fund	–	–	–	–	1,000
	▪ Foodbank (R) fund	–	1,741	–	1,741	3,397
	▪ Mission and Charity (R) fund	–	–	–	–	1,545
	Income tax (not previously accrued)					
	▪ General fund	943	–	–	943	10
	▪ Foodbank (R) fund	–	–	–	–	125
	Gifts in Kind					
	▪ Foodbank (R) fund	–	86,402	–	86,402	68,132
		<u>137,898</u>	<u>332,976</u>	<u>–</u>	<u>470,873</u>	<u>419,978</u>
2(b)	Activities for generating funds					
	Functions and Events					
	▪ Buildings Improvement (R) fund	–	–	–	–	20
	▪ Foodbank (R) fund	–	–	–	–	125
	Hiring out rooms	540	–	–	540	2,030
	Charitable Trading Income	96	–	–	96	148
		<u>636</u>	<u>–</u>	<u>–</u>	<u>636</u>	<u>2,323</u>
2(c)	Investment income					
	Dividends on Investments					
	▪ Churchyard Trusts Revenue (R) fund	–	351	–	351	349
	Interest on Deposits					
	▪ General fund	107	–	–	107	43
	▪ General Reserve (D) fund	2,134	–	–	2,134	805
	▪ Parsonage (D) fund	28	–	–	28	14
	▪ Ruth Gee Improvements (D) fund	541	–	–	541	527
	▪ Other unrestricted funds	–	–	–	–	1
	▪ Bell (R) fund	–	175	–	175	70
	▪ Churchyard Trusts Revenue (R) fund	–	132	–	132	50
	▪ Community Centre (R) fund	–	381	–	381	–
	▪ Foodbank (R) fund	–	3,165	–	3,165	869
	▪ Hardship (R) fund	–	200	–	200	81
	▪ Organ (R) fund	–	356	–	356	140

St Mary's Lutterworth PCC
Notes to the Financial Statements (continued)
For the year ending 31 December 2023

	All incoming resources went to the General fund unless otherwise noted	Unre- stricted Funds £	Re- stricted Funds £	Endow- ment Funds £	TOTAL FUNDS	
					2023 £	2022 £
	Rents etc.					
	▪ General fund	3,875	–	–	3,875	3,975
	▪ Buildings (D) fund	–	–	–	–	1,600
	Interest on tax reclaimed					
	▪ General fund	21	–	–	21	3
	▪ Other unrestricted funds	0	–	–	0	–
	▪ Foodbank (R) fund	–	19	–	19	–
	▪ Other restricted funds	–	4	–	4	1
		<u>6,706</u>	<u>4,785</u>	<u>–</u>	<u>11,491</u>	<u>8,529</u>
2(d)	Church activities					
	Discipleship					
	Courses	228	–	–	228	–
	Parish weekends					
	▪ Events (D) fund	–	–	–	–	4,903
	Services	–	–	–	–	90
	Study Books	25	–	–	25	60
	Fees due to the PCC (statutory)	10,935			10,935	8,710
	Fees due to the PCC (Locally set)					
	▪ General fund	579	–	–	579	340
	▪ Bell (R) fund	–	130	–	130	60
	Outreach and Welcome	1,317	–	–	1,317	1,612
	Under 18s work					
	with Children					
	▪ General fund	1,966	–	–	1,966	1,503
	▪ Events (D) fund	1,570	–	–	1,570	1,175
	with Youth					
	▪ General fund	50	–	–	50	80
	▪ Events (D) fund	170	–	–	170	1,072
		<u>16,840</u>	<u>130</u>	<u>–</u>	<u>16,970</u>	<u>19,604</u>
2(e)	Other incoming resources					
	Stocktaking Adjustments					
	▪ Foodbank (R) fund ¹²	–	12,557	–	12,557	389
	Miscellaneous Adjustments					
	▪ General fund	–	–	–	–	1
	▪ Buildings (D) fund ³	–	–	–	–	625
	▪ Churchyard Trusts Revenue (R) fund	–	0	–	0	–
		<u>–</u>	<u>12,557</u>	<u>–</u>	<u>12,557</u>	<u>1,015</u>
		<u>–</u>	<u>12,557</u>	<u>–</u>	<u>12,557</u>	<u>1,015</u>
	TOTAL INCOMING RESOURCES	<u>162,080</u>	<u>350,448</u>	<u>–</u>	<u>512,527</u>	<u>451,450</u>

¹ Foodbank stock was re-valued in September 2022, in line with the latest advice from the Trussell Trust.

² The recorded value of foodbank stock had become out of step with the stock weight, and there was a stocktake in September 2023.

³ When the long-term tenants of 3 Poplar Avenue left in September 2022, their bond was retained against dilapidations.

St Mary's Lutterworth PCC
Notes to the Financial Statements (continued)
For the year ending 31 December 2023

3 RESOURCES EXPENDED

	All resources expended came from the General fund unless otherwise noted	Unre- stricted Funds £	Re- stricted Funds £	Endow- ment Funds £	TOTAL FUNDS	
					2023 £	2022 £
3(a)	Costs of generating funds					
	Costs of generating voluntary income	91	–	–	91	82
		91	–	–	91	82
3(b)	Church activities					
	Management - Buildings					
	New buildings or major works (CGC project)					
	▪ General fund	568	–	–	568	–
	▪ General Reserve (D) fund	11,479	–	–	11,479	–
	▪ Ruth Gee Improvements (D) fund	3,826	–	–	3,826	3,200
	▪ Buildings Improvement (R) fund	–	1,662	–	1,662	6,040
	▪ Community Centre (R) fund	–	141,263	–	141,263	–
	▪ Covid Crisis Action (R) fund	–	1,349	–	1,349	–
	▪ Foodbank (R) fund	–	414	–	414	–
	Management - Buildings					
	New buildings or major works (Poplar project)					
	▪ General fund	1,089	–	–	1,089	–
	▪ Ruth Gee Improvements (D) fund	43,245	–	–	43,245	–
	Church Major repairs (structure) (arising from quinquennial report)	–	–	–	–	5,643
	Church major repairs (installations)	6,193	–	–	6,193	–
	Church Running Expenses	26,089	–	–	26,089	18,534
	Church Maintenance					
	▪ General fund	2,370	–	–	2,370	2,524
	▪ Organ (R) fund	–	653	–	653	–
	Church Improvements	620	–	–	620	–
	Church Gate Centre Running Costs					
	▪ General fund	2,689	–	–	2,689	2,570
	▪ Unrestricted Property (D) fund	782	–	–	782	782
	▪ CGC Property (R) fund	–	218	–	218	218
	Upkeep of 3 Poplar Avenue					
	▪ General fund	1,126	–	–	1,126	325
	▪ Buildings (D) fund	2,193	–	–	2,193	2,392
	Parsonage house					
	▪ General Reserve (D) fund	2,890	–	–	2,890	–
	▪ Parsonage (D) fund	–	–	–	–	1,693
	Management - Churchyard					
	▪ General fund	520	–	–	520	1,856
	▪ Churchyard Maintenance (R) fund	–	15,420	–	15,420	10,200
	Management - Church Office					
	▪ General fund	7,589	–	–	7,589	5,271
	▪ Information Technology (R) fund	–	1,097	–	1,097	216
	Management - Communications					
	▪ General fund	1,701	–	–	1,701	1,842
	▪ Covid Crisis Action (R) fund	–	1,536	–	1,536	1,536
	Discipleship					
	Ministry Trainees	5,615	–	–	5,615	8,162
	Courses	2,102	–	–	2,102	391
	Church at home	50	–	–	50	160
	Parish Weekends Away					
	▪ Events (D) fund	–	–	–	–	4,685
	Prayer Events	20	–	–	20	–

St Mary's Lutterworth PCC
Notes to the Financial Statements (continued)
For the year ending 31 December 2023

	All resources expended came from the General fund unless otherwise noted	Unre- stricted Funds £	Re- stricted Funds £	Endow- ment Funds £	TOTAL FUNDS	
					2023 £	2022 £
3(b)	Church activities (continued)					
	Discipleship (continued)					
	Resources	131	–	–	131	155
	Services					
	▪ General fund	2,562	–	–	2,562	4,169
	▪ Flower (D) fund	269	–	–	269	215
	▪ Information Technology (R) fund	–	–	–	–	381
	Small groups	186	–	–	186	4
	Grants (see note 11 for policy and recipients)					
	Church overseas					
	Overseas Missions	6,000	–	–	6,000	6,000
	Relief agencies					
	▪ Mission and Charity (R) fund	–	0	–	0	3,441
	Home Missions etc					
	▪ General fund	13,582	–	–	13,582	4,025
	▪ Mission and Charity (R) fund	–	2,994	–	2,994	3,300
	Secular charities					
	▪ Mission and Charity (R) fund	–	29	–	29	–
	Individuals etc.					
	▪ Hardship (R) fund	–	20	–	20	20
	Outreach and Welcome	4,369	–	–	4,369	3,553
	Personnel					
	Gratuities etc.					
	▪ General fund	369	–	–	369	15
	▪ Foodbank (R) fund	–	79	–	79	62
	Honoraria	5	–	–	5	5
	Staff costs					
	Employment costs					
	▪ General fund	55,749	–	–	55,749	45,021
	▪ Ruth Gee Ministry Support (D) fund	–	–	–	–	2,920
	▪ Foodbank (R) fund	–	38,886	–	38,886	17,187
	▪ Ministry Staff (R) fund	–	6,450	–	6,450	5,856
	Recruitment					
	▪ General fund	45	–	–	45	20
	▪ Foodbank (R) fund	–	636	–	636	762
	Training					
	▪ General fund	139	–	–	139	335
	▪ Foodbank (R) fund	–	185	–	185	–
	▪ Ministry Staff (R) fund	–	313	–	313	220
	Working expenses					
	▪ General fund	3,306	–	–	3,306	416
	▪ Ministry Staff (R) fund	–	1,213	–	1,213	1,137
	Parish Gift (ordinary)	47,000	–	–	47,000	46,300
	Parish Gift (curacy extension)	3,150	–	–	3,150	28,444
	Social Action					
	Foodbank - in kind					
	▪ Foodbank (R) fund	–	90,715	–	90,715	73,349
	Foodbank - monetary					
	▪ Foodbank (R) fund	–	19,991	–	19,991	16,052

St Mary's Lutterworth PCC
Notes to the Financial Statements (continued)
For the year ending 31 December 2023

	All resources expended came from the General fund unless otherwise noted	Unre- stricted Funds £	Re- stricted Funds £	Endow- ment Funds £	TOTAL FUNDS	
					2023 £	2022 £
3(b)	Church activities (continued)					
	Under 18s work					
	with Children					
	▪ General fund	450	–	–	450	134
	▪ Events (D) fund	1,972	–	–	1,972	1,260
	with Families	222	–	–	222	148
	in Schools	188	–	–	188	44
	with Youth					
	▪ General fund	1,420	–	–	1,420	848
	▪ Events (D) fund	365	–	–	365	1,490
	Shared	357	–	–	357	264
		<u>264,590</u>	<u>325,123</u>	<u>–</u>	<u>589,713</u>	<u>345,793</u>
3(c)	Governance costs					
	Independent examiner's fees	302	–	–	302	302
	Miscellaneous	35	–	–	35	35
	PCC Meetings etc.	17	–	–	17	–
		<u>354</u>	<u>–</u>	<u>–</u>	<u>354</u>	<u>337</u>
3(d)	Other resources expended					
	Bank charges etc.					
	▪ General Fund	145	–	–	145	126
	▪ Events (D) fund	49	–	–	49	162
	▪ Other designated funds	1	–	–	1	1
	▪ Mission and Charity (R) fund	–	–	–	–	18
	Debts written off					
	▪ General Fund ¹²	270	–	–	270	350
	▪ Events (D) fund ³	500	–	–	500	–
	▪ Buildings Improvement (R) fund ⁴	–	–	–	–	23
	▪ Covid Crisis Action (R) fund ⁵	–	–	–	–	1,537
	Stocktaking Adjustments					
	▪ Foodbank (R) fund ⁶	–	2,145	–	2,145	–
	Costs of Vacancy	–	–	–	–	1,807
	Miscellaneous	1,984	–	–	1,984	413
		<u>2,949</u>	<u>2,145</u>	<u>–</u>	<u>5,094</u>	<u>4,437</u>
		<u>267,984</u>	<u>327,268</u>	<u>–</u>	<u>595,252</u>	<u>350,650</u>
	TOTAL RESOURCES EXPENDED	267,984	327,268	–	595,252	350,650

¹ In 2022, unpaid room hire charge.

² In 2023, unpaid fees and an old unpaid bill

³ In 2023, unclaimable grant for a past event.

⁴ In 2022, accrued tax on GiftAided sponsored event, without proper supporting evidence.

⁵ In 2022, float cash for Covid Crisis support teams not recovered after winding up the teams.

⁶ There was a foodbank stocktake in September 2023.

St Mary's Lutterworth PCC
Notes to the Financial Statements (continued)
For the year ending 31 December 2023

4 STAFF COSTS

					2023 £	2022 £
	Salaries, Wages, etc.				92,350	64,848
	Employer's National Insurance				4,823	3,481
	Employer's Pension Contribution				3,917	2,660
					<u>101,090</u>	<u>70,989</u>

During the year, the PCC employed a church administrator, an Associate Pastor, premises officers, a foodbank manager, a foodbank operations supervisor and foodbank pathfinder project learning lead, none of whom earned £60,000 p.a. or more.

5 TRANSACTIONS WITH RELATED PARTIES

The following member of the PCC was paid during the year:; Mr Ben Horrex, £34,231 as Associate Pastor. There were no other disclosable transactions in respect of PCC members, persons closely connected with them or other related parties.

6 TRANSFERS BETWEEN FUNDS

		Unre- stricted Funds £	Re- stricted Funds £	Endow- ment Funds £	TOTAL FUNDS	
					2023 £	2022 £
6(a)	Transfers from other funds					
	From General fund					
	▪ to Buildings (D) fund, to cover deficit and close the fund	236	–	–	236	–
	▪ to Events (D) fund, to cover deficit from events	316	–	–	316	491
	▪ to Parsonage (D) fund, annual and additional designation by PCC	150	–	–	150	454
	▪ to Ruth Gee Improvements (D) fund, to cover deficit and close the fund	9,391			9,391	–
	▪ to Ruth Gee Ministry Support (D) fund, to cover deficit and close the fund	–	–	–	–	1,367
	▪ to Churchyard Maintenance (R) fund, to make up shortfall in income compared to expenditure	–	6,970	–	6,970	2,801
	From General Reserve (D) fund					
	▪ General fund, to part cover capital spending	10,000	–	–	10,000	–
	From Buildings (R) fund, to close the fund					
	▪ Buildings Improvement (R) fund, to part cover deficit	–	64	–	64	–
	From Community Centre (R) fund					
	▪ to Buildings Improvement (R) fund, to cover deficit and close the fund	–	480	–	480	–
	▪ to Covid Crisis Action (R) fund, to cover deficit and close the fund	–	4	–	4	–
	From Churchyard Trusts Revenue (R) fund					
	▪ to Churchyard Maintenance (R) fund, towards costs	–	450	–	450	399
	From Events (D) fund					
	▪ To General fund, surplus from events	193	–	–	193	280
	From Foodbank (R) fund					
	▪ to General fund, contribution for use of CGC	1,560	–	–	1,560	1,590
		<u>21,846</u>	<u>7,968</u>	<u>–</u>	<u>29,814</u>	<u>7,382</u>

St Mary's Lutterworth PCC
Notes to the Financial Statements (continued)
For the year ending 31 December 2023

		Unre- stricted Funds £	Re- stricted Funds £	Endow- ment Funds £	TOTAL FUNDS	
					2023 £	2022 £
6(b)	Transfers to other funds					
	To General fund					
	▪ from General Reserve (D) fund	10,000	–	–	10,000	–
	▪ from Events (D) fund	193	–	–	193	280
	▪ from Foodbank (R) fund	–	1,560	–	1,560	1,590
	To Buildings (D) fund					
	▪ from General fund	236	–	–	236	–
	To Buildings Improvement (R) fund					
	▪ from Buildings (R) fund	–	64	–	64	–
	▪ from Community Centre (R) fund	–	480	–	480	–
	To Covid Crisis Action (R) fund					
	▪ from Community Centre (R) fund	–	4	–	4	–
	To Churchyard Maintenance (R) fund					
	▪ from General fund	6,970	–	–	6,970	2,801
	▪ from Churchyard Trusts Revenue (R) fund	–	450	–	450	399
	To Events (D) fund					
	▪ from General fund	316	–	–	316	491
	To Parsonage (D) Fund					
	▪ from General fund	150	–	–	150	454
	To Ruth Gee Improvements (D) fund					
	▪ from General fund	9,391	–	–	9,391	–
	To Ruth Gee Ministry Support (D) fund					
	▪ from General fund	–	–	–	–	1,367
		<u>27,256</u>	<u>2,558</u>	<u>–</u>	<u>29,814</u>	<u>7,382</u>
	NET TRANSFERS FROM/(TO) OTHER FUNDS	<u>(5,410)</u>	<u>5,410</u>	<u>–</u>	<u>–</u>	<u>–</u>

St Mary's Lutterworth PCC
Notes to the Financial Statements (continued)
For the year ending 31 December 2023

7 FIXED ASSETS FOR USE BY THE PCC

			Freehold Land and Buildings ¹ £	Church Equipment ² £	Total £
7(a)	Tangible fixed assets				
	ACTUAL/DEEMED COST	At 1 January	95,000	32,727	127,727
		Disposals	–	1,955	1,955
		Additions at cost	–	2,499	2,499
		At 31 December	95,000	33,271	128,271
	DEPRECIATION	At 1 January	16,000	32,727	48,727
		Withdrawn on disposals	–	1,955	1,955
		Charge for the year	1,000	500	1,500
		At 31 December	17,000	31,272	48,272
	NET BOOK VALUE	At 31 December	78,000	1,999	79,999

		Freehold Land and Buildings ³ £	CBF Investment Account ⁴ £	Other Securities ⁵ £	Total £
7(b)	Investment fixed assets				
	Market value – 1 January	321,935	11,736	20	333,691
	Net gains (losses) on annual revaluation				
	▪ Churchyard Trusts Capital (E) fund	–	(37)	–	(37)
	▪ Poplar Avenue Property (R) fund	24,000	–	–	24,000
	▪ Unrestricted Property (D) fund	990	–	–	990
	Market value – 31 December	346,925	11,699	20	358,644

¹ The tangible Freehold Land and Buildings comprises the Church Gate Centre, purchased in September 2006. After major refurbishment during 2023 and early 2024, the property was re-valued. This will be reflected in the 2024 accounts.

² The Church Equipment comprises Mission Praise hymnbooks purchased in 2004 (half disposed of by 2023); radio microphones and computers purchased in 2007 (computers disposed of in 2023); a printer/copier and an electronic organ purchased in 2012; a projector purchased in 2014; a sound mixing desk with stage box purchased in 2016; a projector screen purchased in 2018; and a cooker purchased in 2023.

³ The investment freehold land and buildings comprise 3 Poplar Avenue (valuation obtained from Hind Estates), and a field off Boneham's Lane near Milords Farm (estimated value provided by the tenant based on the current value of agricultural land in the locality).

⁴ The holdings in CBF investment account are 568 shares. They are held by the diocese as custodian trustees of various Churchyard Trusts.

⁵ The other securities are valued at nominal value. The CBF shares and other securities are held by the diocese as custodian trustees of various Churchyard Trusts.

St Mary's Lutterworth PCC
Notes to the Financial Statements (continued)
For the year ending 31 December 2023

8 ANALYSIS OF NET ASSETS BY FUND

		Unre- stricted Funds £	Re- stricted Funds £	Endow- ment Funds £	TOTAL FUNDS	
					2023 £	2022 £
8(a)	Tangible Fixed Assets					
	▪ General fund	1,999	–	–	1,999	–
	▪ Unrestricted Property (D) fund	61,011	–	–	61,011	61,793
	▪ CGC Property (R) fund	–	16,989	–	16,989	17,207
	Total Tangible Fixed Assets	63,010	16,989	–	79,999	79,000
8(b)	Investment Fixed Assets					
	▪ Unrestricted Property (D) fund	56,925	–	–	56,925	55,935
	▪ Poplar Avenue Property (R) fund	–	290,000	–	290,000	266,000
	▪ Churchyard Trusts Capital (E) fund	–	–	11,719	11,719	11,756
	Total Investment Fixed Assets	56,925	290,000	11,719	358,644	333,691
8(c)	Current Assets					
	▪ General fund	15,554	–	–	15,554	69,077
	▪ General Reserve (D) fund	44,351	–	–	44,351	66,586
	▪ Buildings (D) fund	–	–	–	–	622
	▪ Events (D) fund	(150)	–	–	(150)	199
	▪ Flower (D) fund	597	–	–	597	577
	▪ Parsonage (D) fund	178	–	–	178	302
	▪ Ruth Gee Improvements (D) fund	–	–	–	–	37,140
	▪ Bell (R) fund	–	5,766	–	5,766	5,461
	▪ Buildings (R) fund	–	–	–	–	64
	▪ Buildings Improvement (R) fund	–	–	–	–	1,115
	▪ Churchyard Trusts Revenue (R) fund	–	1,832	–	1,832	1,799
	▪ Community Centre (R) fund	–	4,751	–	4,751	–
	▪ Covid Crisis Action (R) fund	–	–	–	–	2,881
	▪ Foodbank (R) fund	–	176,628	–	176,628	131,091
	▪ Freeman (R) fund	–	55	–	55	55
	▪ Hardship (R) fund	–	6,407	–	6,407	6,227
	▪ Information Technology (R) fund	–	1,548	–	1,548	144
	▪ Ministry Staff (R) fund	–	3,677	–	3,677	3,730
	▪ Mission and Charity (R) fund	–	250	–	250	255
	▪ Organ (R) fund	–	10,979	–	10,979	11,276
	▪ Churchyard Trusts Capital (E) fund	–	–	1,468	1,468	1,468
	Total current assets	60,530	211,893	1,468	273,890	340,068
8(d)	Current Liabilities					
	▪ General fund	5,036	–	–	5,036	6,175
	▪ Parsonage (D) fund	–	–	–	–	302
	▪ Community Centre (R) fund	–	18,573	–	18,573	–
	▪ Foodbank (R) fund	–	1,242	–	1,242	806
	▪ Ministry Staff (R) fund	–	56	–	56	74
	▪ Mission and Charity (R) fund	–	250	–	250	255
	Total Current Liabilities	5,036	20,121	–	25,157	7,611

St Mary's Lutterworth PCC
Notes to the Financial Statements (continued)
For the year ending 31 December 2023

		Unre- stricted Funds £	Re- stricted Funds £	Endow- ment Funds £	TOTAL FUNDS	
					2023 £	2022 £
8(e)	Fund Balances					
	▪ General fund	12,517	–	–	12,517	62,902
	▪ General Reserve (D) fund	44,351	–	–	44,351	66,586
	▪ Buildings (D) fund	–	–	–	–	622
	▪ Events (D) fund ¹	(150)	–	–	(150)	199
	▪ Flower (D) fund	597	–	–	597	577
	▪ Parsonage (D) fund	178	–	–	178	–
	▪ Ruth Gee Improvements (D) fund	–	–	–	–	37,140
	▪ Ruth Gee Ministry Support (D) fund	–	–	–	–	–
	▪ Unrestricted Property (D) fund	117,936	–	–	117,936	117,728
	▪ Bell (R) fund	–	5,766	–	5,766	5,461
	▪ Buildings (R) fund	–	–	–	–	64
	▪ Buildings Improvement (R) fund	–	–	–	–	1,115
	▪ CGC Property (R) fund	–	16,989	–	16,989	17,207
	▪ Chaplaincy (R) fund	–	–	–	–	–
	▪ Churchyard Maintenance (R) fund	–	–	–	–	–
	▪ Churchyard Trusts Revenue (R) fund	–	1,832	–	1,832	1,799
	▪ Community Centre (R) fund ²	–	(13,822)	–	(13,822)	–
	▪ Covid Crisis Action (R) fund	–	–	–	–	2,881
	▪ Foodbank (R) fund	–	175,386	–	175,386	130,285
	▪ Freeman (R) fund	–	55	–	55	55
	▪ Hardship (R) fund	–	6,407	–	6,407	6,227
	▪ Information Technology (R) fund	–	1,548	–	1,548	144
	▪ Ministry Staff (R) fund	–	3,621	–	3,621	3,657
	▪ Mission and Charity (R) fund	–	–	–	–	–
	▪ Organ (R) fund	–	10,979	–	10,979	11,276
	▪ Poplar Avenue Property (R) fund	–	290,000	–	290,000	266,000
	▪ Churchyard Trusts Capital (E) fund	–	–	13,187	13,187	13,223
	Total Fund Balances	175,430	498,760	13,187	687,377	745,148

9 DEBTORS

		2023 £	2022 £
	Income tax recoverable ³	13,819	12,881
	Prepayments	4,480	5,102
	Other Debtors	3,191	3,440
		21,489	21,424

¹ The Events (D) fund was in deficit at the end of 2023. This was due to having paid the deposit for the 2023 Youth Weekend Away, which was later postponed to 2024.

² The Community Centre (R) fund was in deficit at the end of 2023. This should be corrected during 2024 through further income or by transfer from reserves.

³ One claim (for the year 2021) was made and received in 2022, with £12,933 recovered. One claim (for the year 2021) and two claims (for the year 2022) were made and received in 2023.

St Mary's Lutterworth PCC
Notes to the Financial Statements (continued)
For the year ending 31 December 2023

10 LIABILITIES FALLING DUE WITHIN ONE YEAR

				2023 £	2022 £
	Creditors for goods and services			22,269	4,893
	Other Creditors			2,888	2,718
				<u>25,157</u>	<u>7,611</u>

11 GRANTS POLICY AND RECIPIENTS

The collections at certain services are announced as being for specific missions or charities. The PCC also occasionally receives donations earmarked for specific missions or charities. All such funds are sent to the specified recipient.

In 2018 the PCC started a 3-year commitment to support two missionary families in Africa and Spain, through the Crosslinks organisation. This has been extended four more years to 2024

In 2022 two members of the church began training for overseas mission. The PCC is supporting them financially during their training period, which is currently expected to be three years.

From time to time the PCC organises or hosts events to raise funds for specific missions or charities.

From time to time the PCC makes grants to specific missions or charities, in response to requests for donations.

From time to time the PCC makes grants to individuals, to assist in cases of hardship, using funds given for that purpose.

Recipients are detailed below.

Recipients

				2023 £	2022 £
	Community of the Tree of Life			100	–
	Crosslinks Milsom			3,000	3,000
	Crosslinks Moody			3,000	3,000
	Sam & Bianca Duffin (Mission Training)			16,450	7,300
	UFM Worldwide – Kairos (Ukraine refugees)			0	3,441
	Leicester DG Bell Restoration Fund			25	25
	RBL Poppy Appeal			29	–
	Individuals (Social Need)			20	20
				<u>22,624</u>	<u>16,786</u>

12 SOCIAL ACTION

As well as the charitable giving described above, the PCC operates a Foodbank affiliated with the Trussell Trust. Grants were paid to the national charity to assist with their work in providing the central support for this activity, but have been suspended by the Trust since 2021. Food and other necessities received mostly as donations in kind are distributed to clients requesting assistance, with some going to other charities or to waste

Recipients

				2023 £	2022 £
	Clients			88,360	70,709
	Other charities etc.			613	695
	Out of date and spoiled			1,741	1,945
				<u>90,715</u>	<u>73,349</u>

St Mary's Lutterworth PCC
Notes to the Financial Statements (continued)
For the year ending 31 December 2023

13 FUND DETAILS

The restricted funds comprise:-

The Bell (R) fund. This consists of funds given for the purpose of maintaining the Church Bells.

The Buildings (R) fund. This consists of old funds held for the purpose of maintaining the Church Properties (3 Poplar Avenue and the Church Gate Centre), and for maintaining and improving Church Facilities. In 2023 the fund was exhausted and closed.

The Buildings Improvement (R) fund. This consists of funds raised for the purpose of major improvements to the Church and Church Gate Centre. In 2023 the fund was exhausted and closed.

The CGC Property (R) fund. This represents that part of the value of the Church Gate Centre which was bought using funds released through the sale of the old Church Hall

The Chaplaincy (R) fund. This consists of funds received for the purpose of supporting the Chaplain in Lutterworth College. Use of this fund was discontinued in 2020 when the Chaplain was directly employed by the College.

The Churchyard Maintenance (R) fund. This consists of funds received by grant and donation for the purpose of maintaining the churchyard

The Churchyard Trusts Revenue (R) fund. This consists of accumulated income from the Churchyard Trusts Capital (E) fund, to be used for maintenance of the churchyard.

The Community Centre (R) fund. This consists of funds raised by grant and donation for the purpose of refurbishing the Churchgate Centre and transforming it into the Churchgate Community Centre.

The Covid Crisis Action (R) fund. This consists of funds received by grant for the purpose of supporting people sheltering and shielding during the Covid19 pandemic. In 2022 the residue of this fund was re-purposed to more general community related projects. In 2023 the fund was exhausted and closed.

The Foodbank (R) fund. This consists of funds raised for the purpose of setting up and running the Lutterworth and Villages Foodbank

The Freeman (R) fund. This consists of funds given for the purpose of re-gilding the letters and figures and heraldic arms on and generally maintaining in good order and condition the "Freeman" tablet in the chancel of the Church.

The Hardship (R) fund. This consists of funds given to assist in cases of hardship. It was formed in 2012 on the closure of two small local charities for the poor, and subsequently augmented by other donations.

The Information Technology (R) fund. This consists of funds given for the purpose of providing computing, communications and multimedia equipment for the Church.

The Ministry Staff (R) fund. This consists of funds raised for the purpose of employing paid staff in the Church's various ministries, including but not limited to Assistant, Children and Families, and Youth work.

The Mission and Charity (R) fund. This consists of funds raised through collections at particular services, and by appeal or donation, specifically to be given to missions and charities.

The Organ (R) fund. This consists of funds given for the purpose of maintaining and restoring the Church Organ.

The Poplar Avenue Property (R) fund. This represents the value of 3 Poplar Avenue, since it was originally purchased as a Curate's House, using the proceeds of the sale of Havelock House, which had been given to the PCC as a Curate's House

St Mary's Lutterworth PCC
Notes to the Financial Statements (continued)
For the year ending 31 December 2023

The endowment fund comprises:-

The Churchyard Trusts Capital (E) fund. This is a collection of small trusts the income of which is to be used for the maintenance of the churchyard. This fund is held by the diocese, and the income from it is paid into the Churchyard Trusts Revenue (R) fund.

The unrestricted funds comprise the General fund, and the following **designated funds**:-

The General Reserve (D) fund. This consists of funds set aside by the PCC as a reserve to cover various contingencies as detailed in the Reserves Policy

The Buildings (D) fund. This consists of funds designated by the PCC from the General fund, for the upkeep of the various buildings. This fund was exhausted and closed in 2023.

The Events (D) fund. Some events organised by the PCC (such as Parish Weekends Away) involve significant income and expenditure, but are largely self-financing, or are for fund-raising purposes but have related costs.. Sometimes the income and expenditure may be in different years. This fund is used to separate such monies from routine income and expenditure, with any surplus or shortfall transferred to or from the general fund.

The Flower (D) fund. This consists of funds designated by the PCC from the General fund, for the purpose of buying flowers to decorate the Church, including donations for Easter Lilies

The Parsonage (D) fund. This consists of funds designated by the PCC, for the purpose of maintaining the decoration of the Parsonage House (Rectory) and providing for minor repairs and maintenance. This fund was opened in 2021 by transfer of the balance of the Parsonage (R) fund on its closure

The Ruth Gee Improvements (D) fund. This consists (initially) of half the legacy received from Ruth Gee, designated by the PCC for the purpose of improving facilities in the Church. This fund was exhausted and closed in 2023.

The Ruth Gee Ministry Support (D) fund. This consists (initially) of half the legacy received from Ruth Gee, designated by the PCC for the purpose of supporting the ministry of the Church. This fund was exhausted and closed in 2022.

The Unrestricted Property (D) fund. This represents the value of property which does not have restrictions on it. It currently includes that part of the value of the Church Gate Centre which was bought using the Ruth Gee Ministry Support (D) fund, and the field off Boneham's Lane.

St Mary's Lutterworth PCC
Notes to the Financial Statements (continued)
For the year ending 31 December 2023

14 FUNDS HANDLED BY THE PCC AS AGENT FOR THIRD PARTIES

Fees due to the Diocesan Board of Finance are received by the PCC, and forwarded to the DBF after deducting amounts claimed by Readers and non-stipendiary Clergy. From time to time, other fees are received by the PCC and passed on to other PCCs in the area (usually Bitteswell and Cotesbach), or to the organist, vergers, etc. at weddings and funerals. Occasionally, the PCC acts as agent for other PCCs in the area, or for individuals, in the purchase of goods such as altar supplies and stationery. Although these funds do not come under the accounts of the PCC, they are recorded here for information.

			2023 £		2022 £
	INCOMING RESOURCES				
	Fees Due to DBF		7,236		7,365
	Local Fees (not PCC)		4,267		2,071
	Other Transit Fees		1,783		4,128
	Other Transit receipts (not fees)		1,637		1,749
	Miscellaneous Adjustments		733		–
	TOTAL INCOMING RESOURCES		15,656		15,314
	RESOURCES EXPENDED				
	DBF fees claimed by Readers etc.		598		1,967
	DBF fees to Diocese		6,638		5,398
	Local Fees (not PCC)		4,267		2,071
	Other Transit Fees		1,783		4,128
	Other Transit Payments (not fees)		1,637		1,749
	Debts written off		733		–
	TOTAL RESOURCES EXPENDED		15,656		15,314
	NET MOVEMENT IN FUNDS		–		–
	BALANCE BROUGHT FORWARD AT 1 JANUARY		–		–
	BALANCE CARRIED FORWARD AT 31 DECEMBER		–		–
	CURRENT ASSETS				
	Debtors		584		1,686
	Cash and Bank Accounts		505		(1,671)
			1,089		15
	LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR				
	Creditors		1,089		15
			1,089		15
	NET ASSETS		–		–

Independent Examiner's Report to the PCC of St. Mary's, Lutterworth

This Report on the financial statements of the PCC for the year ended 31st December 2023, which are set out on pages 1 to 23, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ("the Regulations") and Section 132 of the Charities 2011 ("the Act").

Respective responsibilities of the PCC and the Examiner

As members of the PCC you are responsible for the preparation of the financial statements; you consider that the audit requirements of the Regulations and Section 144(2) of the Act do not apply. It is my responsibility to issue this Report on those financial statements in accordance with the terms of Regulations.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention:

- (1) which give me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 130 of the Act; and
 - to prepare financial statements, which accord with the accounting records and comply with the requirements of the Act and the Regulations 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.



Caroline Dexter BSc (Hons), FCA
For And On Behalf of
Barkers Accountants Limited
Chartered Accountants and Statutory Auditors
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Stretton under Fosse
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4th April 2024