

Charity Registration No. 1135103



FINANCIAL STATEMENTS

- for the year ended -

31st December 2022

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Legal and administrative information

Vicar	Reverend Canon Mark North
Parochial Church Council (PCC)	Reverend Canon Mark North (Chair) Michelle Jackson (Churchwarden and Vice-Chair)) Vacant (Churchwarden) Vacant (Secretary) Christopher Horton (Treasurer) Father Matthew Austen (Curate) John Bloomfield Martin Brodie Mia Davies John Gibson John Gowlett Dennis Grante David Howard Lesley Lynn Ross Morrell Anthony Painter Emma Pye Carolyn Robertson David Rooke Alexander Tanner
Church	St Thomas' Church St Thomas' Road Brentwood Essex CM14 4DB
Auditors	Crowley Young Chartered Accountants Devonshire House One Mayfair Place London W1J 8AJ
Investment Managers	CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ
Bank	Natwest Bank 46 High Street Brentwood, Essex CM14 4AL

Annual report of the Parochial Church Council for the year ended 31 December 2022

Administrative Information

St. Thomas of Canterbury Church is situated in St Thomas Road Brentwood. It is part of The Diocese of Chelmsford within the Church of England. The correspondence address is The Church Centre, St Thomas Road, Brentwood CM14 4DF.

Structure, governance, and management

The method of appointment of PCC members is set out in the Church Representation Rules. All eligible Church attendees are encouraged to register on the Electoral Roll, attend the Annual Parochial Church Meeting, and stand for election to the PCC.

The PCC has reviewed the holding and processing of data for legal, personnel, administrative and management purposes and in particular to the processing of any "sensitive personal data" (as defined in the General Data Protection Regulation effective from the 25th May 2018). The PCC has a policy which is available to parishioners and the public on request (*St Thomas's Data Privacy Policy*).

Objectives and activities

St. Thomas of Canterbury PCC has the responsibility of co-operating with the Vicar, in promoting within the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church, the Church Centre, Stokes House (for clergy accommodation) and the flats at 29 and 31 St. Thomas Road.

Achievements and performance

There are 167 (2021: 169) parishioners on the Church Electoral Roll, 94 of whom are not resident within the parish. 3 names were added during the year and 5 were removed through death, requested removal or because they moved away from the parish. The average weekly attendance in 2022, counted during October was 149 adults and 26 children, which is an approximate 10% increase over the attendance measured in 2021.

In 2022, there was 1 confirmation service carried out, with 26 candidates confirmed, 31 children and 4 adults received the sacrament of baptism and 6 couples were married in the church. In addition, the parish clergy and licenced lay ministers conducted 14 funerals in the church and at local crematorium and cemeteries.

We have continued to live stream services using our Facebook and YouTube accounts and this continues to play an important role in developing the spiritual life of the parish. The clergy and licenced lay ministers have managed to offer daily live streamed morning and evening prayers. Services in the church are held over 6 days during the week with 3 services on a Sunday, with an additional Family Mass now offered on the second Sunday each month. Additional services are provided on Festivals and Holy days. The Church is usually open every day for prayer, information and as a sacred space for visitors.

The ministry team of clergy and licenced lay ministers have continued to support other churches within the deanery and the emerging mission and ministry unit, leading worship and conducting pastoral offices as required.

Home groups, prayer groups and study groups continued to meet throughout the year using a blend of online methods and in person fellowship. This included the running of the Alpha course for the first time in 2022, which will continue to be offered in 2023.

Review of the year

The full PCC met seven times during the year (a mix of virtual and in-person meetings) with an average level of attendance of 77 per cent. Committees met between meetings and minutes of their deliberations were received by the full PCC and discussed where necessary.

The year has seen the continued recovery from the pandemic which has impacted on many aspect of our nation and local life. Worship has continued to be live streamed to facilitate the involvement of those who are housebound or unable to attend in person and to act as an online window for the excellence in worship that we seek to provide. Our use of social media has increased during the year and we have seen a steady increase in those engaging with our life through this activity. We have also used our online shop to good effect, making it easy for people to donate and purchase items to aid their devotional life such as Lent books and Advent calendars. The Friends of St Thomas have run Easter activities, a carols and chilli night and supported two youth music concerts held during the year. The Spire was published quarterly until the middle of the year when the death of the editor brought this publication to a temporary halt as a new editor is sought. The parish website is continually updated with the latest information about the Church activities and we use our database of contacts to promote social activities, worship and information about living the Christian life.

The Missions and Charities supported this year were the Royal British Legion, Church of England Children's Society, St Francis Hospice, Cancer Research, RNLI, Mycloma UK, Additional Curates Society and Friends of Chelmsford Churches.

The Church has continued to act as a collection point for the gathering of large amounts of food and household requirements to give to the locally church-run Food Bank, including continuing emergency help to various callers in need.

In addition, the PCC applied for grants from Brentwood Borough Council for providing a warm hub for members of the community during the winter months, from Essex County Council to enable improvement to the hall and to provide COVID secure storage facilities, together with the Essex Association of Bell Ringers to support the replacement of bell guide ropes in the bell tower and the Additional Curates Society for a contribution to the housing cost of our curate.

Following the pandemic, the Church has continued to be challenged to run events due to a shortfall in volunteers across the full range of activities we endeavour to provide. This is reflected in the vacancies we continue to have within the PCC and other administrative roles, and the reduction in our income.

The PCC has controlled running costs where it was optional, and investments in our facilities have only been made by using legacy funds or grants. Our Parish share contribution was significantly reduced in 2022 reflecting the continued lack of income generated as mentioned above.

The PCC has continued to recover VAT under the Listed Places of Worship Government Scheme relating to its restoration and maintenance work.

Our mission to younger people has continued with a regular number of school Eucharists held at the schools and in the Church and the running of the Voice for Life scheme for our choristers.

Financial review

Unrestricted funds

Total unrestricted fund receipts were £192,601 (2021: £200,483) and are detailed in the Statement of Financial Activities, of which the St. Thomas Road properties provided a gross income of £19,973 (2021: £19,533).

Expenditure of £203,140 (2021: £174,844) was incurred to provide the Christian ministry from St. Thomas Church, including church, hall and Stokes House repairs and maintenance of £23,437 (2021: £18,997), and the voluntary contribution to the Diocesan parish share (the amount requested being an allocation made by the Diocese to each church in the parish) of £54,180 (2021: £75,000).

The net result for the year, before transfers, was an excess of expenditure over income of £10,539 (2021: excess of income over expenditure £25,639).

To enable the refurbishment of the font lid and railings, £15,000 was transferred from Restricted funds to Unrestricted funds allowing the utilisation of part of Father Barnes legacy. Unrestricted funds at 31 December 2022 were £121,289 (2021: £116,828), however most of these funds are invested in the fixed asset additions made during the previous year and current year.

Restricted funds

Restricted funds in 2022 include:

- a bequest made in 2017 with a final payment received in 2020 under the will of Father Barnes, who was a previous curate at St Thomas, to the Vicar and Churchwardens of St Thomas Church Brentwood. Part of this legacy was transferred to Unrestricted funds during the year to fund the font lid and railings refurbishment.
- the remaining funds are set aside for general restoration projects planned in future years
- funds raised specifically for Music related initiatives as detailed in note 13 on page 16 of the financial statements.

At 31 December 2022, total restricted funds amounted to £45,586 (2021: £64,523).

Endowment funds

Permanent endowment funds are to be permanently retained for the benefit of the PCC as a capital fund, the income therefrom to be used for general purposes at the discretion of Council. The permanent endowment funds are detailed in note 12 on page 15 to the financial statements and at 31 December 2022 amounted to £562,312 (2021: £573,717). The investments, forming part of the fund decreased in value by £5,005.

Reserves Policy

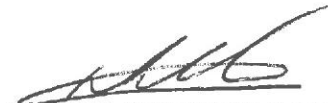
The reserves policy of the Council is to maintain a level of reserves which will provide a stable base for the PCC's continuing activities whilst ensuring that excessive funds are not accumulated. The Council review the reserves policy on a regular basis in order to maintain reserves equating to two months of unrestricted expenditure, excluding future depreciation charges.

At 31 December 2022, the PCC had unrestricted reserves of £121,289 (2021: £116,828).

It is the policy to invest excess funds with the CBF Church of England Deposit Fund.

Approval

This report was approved by the PCC on 30 May 2023 and signed on its behalf by:



Reverend Canon Mark North
Chair of Parochial Church Council

Statement of Trustees' responsibilities in respect of the financial statements

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales requires the trustees to prepare the financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in the business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included in the Charity's website.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST. THOMAS OF CANTERBURY PARISH CHURCH OF BRENTWOOD FOR THE YEAR ENDED 31st DECEMBER 2022

Opinion

We have audited the financial statements of St. Thomas of Canterbury Parish Church of Brentwood for the year ended 31 December 2022 which comprise Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the charity's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Crowder

Crowley Young
Chartered Accountants and Statutory Auditor
Level 1
Devonshire House
One Mayfair Place
London W1J 8AJ

Date: 4th May 2023

**Statement of Financial Activities
for the year ended 31 December 2022**

Incoming Resources	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 £
Donations	2	123,926			123,926
Other Voluntary Incoming resources	3	16,481			16,481
Charitable Trading	4	41,206	137		41,343
Income from investments	4	1,808		(5,005)	(3,197)
Other incoming resources	4	9,180	1,786		10,966
Total Incoming Resources		192,601	1,923	(5,005)	189,519
Resources Expended					
Grants and Donations	5	2,544			2,544
Activities related to Church Work	6	199,422	5,860	6,400	211,682
Management and administration	7	1,174			1,174
Total Resources used		203,140	5,860	6,400	215,400
Net Incoming/ (Outgoing) Resources before transfers		(10,539)	(3,937)	(11,405)	(25,881)
Transfer between funds		15,000	(15,000)	-	-
Net Movement in Funds		4,461	(18,937)	(11,405)	(25,881)
Funds at 1 January 2022		116,828	64,523	573,717	755,068
Funds at 31 December 2022		121,289	45,586	562,312	729,187

The notes on pages 11 to 16 form part of these financial statements.

**Statement of Financial Activities
for the year ended 31 December 2021 (Comparatives)**

Incoming Resources	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 £
Donations	2	145,381			145,381
Other Voluntary Incoming resources	3	11,429			11,429
Charitable Trading	4	33,535			33,535
Income from investments	4	1,138		5,321	6,459
Other incoming resources	4	9,000	3,751		12,751
Total Incoming Resources		200,483	3,751	5,321	209,555
Resources Expended					
Grants and Donations	5	1,799			1,799
Activities related to Church Work	6	171,480	18,155	6,400	196,035
Management and administration	7	1,565			1,565
Total Resources used		174,844	18,155	6,400	199,399
Net Incoming/ (Outgoing) Resources before transfers		25,639	(14,404)	(1,079)	10,156
Transfer between funds		53,344	(53,344)	-	-
Net Movement in Funds		78,983	(67,748)	(1,079)	10,156
Funds at 1 January 2021		37,845	132,271	574,796	744,912
Funds at 31 December 2021		116,828	64,523	573,717	755,068

The notes on pages 11 to 16 form part of these financial statements.

Statement of Financial Position as at 31 December 2022

	Notes	2022	2021
FIXED ASSETS	8	621,232	638,225
INVESTMENTS	9	37,514	42,519
CURRENT ASSETS			
Debtors	10	10,595	9,946
Bank balances		73,768	70,094
		<u>84,363</u>	<u>80,040</u>
CURRENT LIABILITIES	11	<u>13,922</u>	<u>5,716</u>
NET CURRENT ASSETS		70,441	74,324
NET ASSETS		<u>£729,187</u>	<u>£755,068</u>
CAPITAL FUNDS			
Permanent endowments	12	562,312	573,717
INCOME FUNDS			
Restricted funds	13	45,586	64,523
Unrestricted funds		121,289	116,828
		<u>£729,187</u>	<u>£755,068</u>

Approved by the Council on the 3rd May 2023 and signed on its behalf by:



Reverend Canon Mark North
Chair of Parochial Church Council

The notes on pages 11 to 16 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2022

1. Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and investments, which are included at fair value.

The financial statements have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements of the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Fixed assets

Fixed assets are stated at cost (less any grants) or valuation, less depreciation. Individual fixed assets costing less than £1,000 are not capitalised.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost on a reducing balance basis over their expected useful economic lives as follows

Freehold properties: 1% per annum, straight line

Furniture and equipment: 25% per annum, straight line

Investment properties held to earn rentals and/or for capital appreciation are measured at fair value at the reporting date. The surplus or deficit on revaluation is recognized in the Statement of Financial Activities. Where the fair value cannot be achieved without undue cost or effort, investment properties are held as tangible fixed assets.

1.3 Investments

Investments held as fixed assets are stated at market value. Those held as current assets are stated at the lower of cost and net realisable value.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the PCC is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers.

1.5 Resources expended

Expenditure is accounted for on an accruals basis, inclusive of any VAT, which cannot be recovered.

Expenditure, which is directly attributable to specific activities, has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

1.6 Cash flow statement

The Council has elected to take advantage of the exemption under FRS102 not to prepare a cash flow statement.

1.7 Expenditure on management and administration of the charity

Administration expenditure includes all expenditure not directly related to charitable activities or fundraising ventures.

Notes to the financial statements for the year ended 31 December 2022

Incoming resources

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total Funds £	2021 Total Funds £
2 Donations					
Planned giving:					
Covenanted Subs. & Envelopes	59,777			59,777	63,581
Income tax recoverable	17,107			17,107	17,036
CAF & PGS	21,928			21,928	12,978
Plate Collections	6,327			6,327	2,320
General Donations	3,816			3,816	3,460
Legacies and Bequests	5,185			5,185	
Government Grant	9,786			9,786	46,006
	123,926	-	-	123,926	145,381
3 Other Voluntary incoming resources					
Bazaar, Promises, Chairs, Fabric, Concerts, Choir	16,481			16,481	11,429
	16,481	-	-	16,481	11,429
4 Income from Charitable Trading					
Magazine	145			145	281
Bookstall	1,008			1,008	415
Church Centre	-			-	40
Church & Hall use	2,588			2,588	1,620
Fees	15,014			15,014	9,748
Rent	19,973			19,973	19,533
Votive Candles	2,478	137		2,615	1,898
	41,206	137	-	41,343	33,535
Income from Investments					
Interest	1,808			1,808	1,138
(Loss)/Gain on Investments			(5,005)	(5,005)	5,321
	1,808	-	(5,005)	(3,197)	6,459
Other Incoming Resources					
Curate Housing Credit	9,180			9,180	9,000
St Thomas Music Foundation		1,786		1,786	3,751
	9,180	1,786	-	10,966	12,751
Total incoming resources	192,601	1,923	(5,005)	189,519	209,555

Notes to the financial statements for the year ended 31 December 2022

Resources used

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total Funds £	2021 Total Funds £
5 Grants and donations					
Missions & charities	1,600			1,600	1,005
Donation to schools	944			944	794
	2,544	-	-	2,544	1,799
6 Activities relating to Church work					
Ministry: Parish share	54,180			54,180	75,000
Clergy travel and costs	5,370			5,370	4,636
Sanctuary costs	1,800			1,800	1,742
Electricity and gas	18,029			18,029	6,602
Telephone, reprographics, flowers and miscellaneous expenses	13,155			13,155	8,448
Upkeep of Services, Vestments, Mission	6,167			6,167	14,726
Church and hall insurance	8,480			8,480	8,405
Church maintenance - general	13,769	612		14,381	8,471
Cleaning	6,406			6,406	6,892
Music costs, Choir and Consultant Fees	24,853			24,853	19,363
Magazine, Church Centre, Bookstall, Events, Fees and Votive Candles Costs	7,482			7,482	8,212
St. Thomas' Road property repairs	9,668			9,668	10,526
St Thomas Music Foundation Expenses		5,248		5,248	7,174
Depreciation	30,063		6,400	36,463	15,838
	199,422	5,860	6,400	211,682	196,035
7 Church Management & Administration					
Stewardship expenses	154			154	545
Audit fees	1,020			1,020	1,020
	1,174	-	-	1,174	1,565
Total resources used	203,140	5,860	6,400	215,400	199,399

Notes to the financial statements for the year ended 31 December 2022

8 Tangible fixed assets

Cost/valuation	Freehold properties £	Furniture and equipment £	Total £
At 1 January 2022	640,000	155,174	795,174
Additions	-	19,470	19,470
At 31 December 2022	<u>640,000</u>	<u>174,644</u>	<u>814,644</u>
Depreciation			
At 1 January 2022	108,800	48,149	156,949
Charge for year	6,400	30,063	36,463
At 31 December 2022	<u>115,200</u>	<u>78,212</u>	<u>193,412</u>
Net book value			
31 December 2022	<u>524,800</u>	<u>96,432</u>	<u>621,232</u>
31 December 2021	<u>531,200</u>	<u>107,025</u>	<u>638,225</u>

The freehold properties, which are held by The Chelmsford Diocesan Board of Finance on behalf of the PCC, were bequeathed to the PCC many years ago and are included at open market value. However, the properties are subject to the restrictions referred to in the respective conveyances of the properties.

Two of the properties are held as investment properties and are not depreciated.

9 Investments

CBF Church of England Investment Fund

Market value	£
At 1 January 2022	42,519
Revaluation	(5,005)
At 31 December 2022	<u>37,514</u>

10 Debtors

	2022 £	2021 £
Income tax recoverable	3,343	3,410
Prepayments	5,946	5,738
Accounts receivable	1,306	798
	<u>10,595</u>	<u>9,946</u>
Less Provision for doubtful debts	-	-
	<u>10,595</u>	<u>9,946</u>

11 Creditors

	2022 £	2021 £
Accounts payable and accrued expenditure	13,922	5,716
	<u>13,922</u>	<u>5,716</u>

Notes to the financial statements for the year ended 31 December 2022

12	Endowment funds	Property funds	Choral Foundation	N. Mansell Memorial Fund	School Music Trust	Total
		£	£	£	£	£
	At 1 January 2022	531,200	26,483	10,999	5,035	573,717
	Unrealised gain/(loss)		(3,117)	(1,295)	(593)	(5,005)
	Depreciation	(6,400)				(6,400)
	At 31 December 2022	<u>524,800</u>	<u>23,366</u>	<u>9,704</u>	<u>4,442</u>	<u>562,312</u>

2021 Comparatives

	Property funds	Choral Foundation	N. Mansell Memorial Fund	School Music Trust	Total
	£	£	£	£	£
At 1 January 2021	537,600	23,169	9,622	4,405	574,796
Unrealised gain/(loss)		3,314	1,377	630	5,321
Depreciation	(6,400)				(6,400)
At 31 December 2021	<u>531,200</u>	<u>26,483</u>	<u>10,999</u>	<u>5,035</u>	<u>573,717</u>

Property Funds - represents the Curate's house at 25-27 St Thomas Road and the flats at 29 and 31 St Thomas Road, all of which were bequeathed to the PCC many years ago and are held by The Chelmsford Diocesan Board of Finance on behalf of the PCC. The rental income from the flats can be used by the PCC for general purposes but particularly for the maintenance of the Curate's house.

Choral Foundation - income to be used for maintaining the musical tradition at St Thomas'

N Mansell Memorial Fund - income to be used for assistance of organ scholars.

School Music Trust - income to be used for the purchase of music for the two St Thomas' schools.

Notes to the financial statements for the year ended 31 December 2022

13 Restricted Funds

	Father Barnes Legacy	Sacristy/ A Jarrett Legacy	General Restoration	St Thomas Music Foundation	Total
	£	£	£	£	£
At 1 January 2022	20,673	33,141	5,146	5,563	64,523
Net incoming/(outgoing) resources for the year	(15,000)	-	(475)	(3,462)	(18,937)
At 31 December 2022	<u>5,673</u>	<u>33,141</u>	<u>4,671</u>	<u>2,101</u>	<u>45,586</u>

2021 Comparatives

Restricted Funds

	Father Barnes Legacy	Sacristy	General Restoration	St Thomas Music Foundation	Total
	£	£	£	£	£
At 1 January 2021	74,017	44,122	5,146	8,986	132,271
Net incoming/(outgoing) resources for year	(53,344)	(10,981)	-	(3,423)	(67,748)
At 31 December 2021	<u>20,673</u>	<u>33,141</u>	<u>5,146</u>	<u>5,563</u>	<u>64,523</u>

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment Funds	Total funds
	£	£	£	£
Fixed assets	96,432		524,800	621,232
Investments			37,514	37,514
Net current assets	24,857	45,586	(2)	70,441
Total	<u>121,289</u>	<u>45,586</u>	<u>562,312</u>	<u>729,187</u>