

**The Parish of S. Alban the Martyr, Holborn
with S. Peter, Saffron Hill**

Charity Reg No: 1135568

**Annual Report
of the Parochial Church Council
&
Financial Statements**

January 2023 – December 2023

Presented at the APCM: 26th May 2024

Vicar & Parish Priest

**Father Christopher Smith
S. Alban's Clergy House
Brooke Street
London EC1N 7RD**

Annual Report on the proceedings of the Parochial Church Council and the activities of the Parish generally for the period: January 2023 – December 2023

1. Aims and Purposes of the Parochial Church Council:

The S. Alban's Parochial Church Council (PCC) has the responsibility of co-operating with the Incumbent, Fr Christopher Smith, in the promotion of the whole mission of the Church within the Parish: pastoral, evangelical, social, and ecumenical. It also has responsibilities for the maintenance, preservation and insurance of the Church building, the Clergy House and of the S. Alban's Centre, and for the management of the financial affairs of the Parish.

PCC members are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. The Financial Statements for each financial year should provide a true and fair view of PCC activities for that period. In preparing these financial statements the PCC members are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- Provide financial statements reflecting the continuity of affairs, unless otherwise applicable.

Members of the PCC are responsible for keeping proper books and accounting records that disclose with reasonable accuracy at any time the financial position of the PCC. All financial statements must comply with the Charities Act, 2011. Members are also responsible for safeguarding the assets of the PCC and must implement reasonable processes to detect and prevent fraud and other irregularities. PCC members must confirm that they have taken all practical steps to make themselves aware of any relevant audit information and, to the best of their knowledge, this has been made available for the Independent Financial Examination.

2. Objectives and Activities:

The PCC is committed to promoting public worship for all, and in particular to those who live or work in the ecclesiastical Parish. The PCC aims to support all who wish to worship at S. Alban's and become part of the life of the church. To this end, all services are public, and we also seek to be open to anyone wishing to attend our local community and social events.

In the liturgical, pastoral and missionary life of the Parish, the PCC takes account of the Charity Commission's guidance on public benefit in relation to charities for the advancement of religion. We make provision for the availability of pastoral care to all residents of the Parish, and any others who come in need of it, as well as our social, missionary and outreach work. Responding to the pastoral needs of both the regular congregation and parishioners is regarded by the Parish Priest and PCC as an important part of their work.

In order to facilitate this work, it is important that we maintain the fabric of our buildings, specifically the church and church centre.

3. Achievements and Performance:

The church offered two public masses every Sunday at 9:30 and 11am, with daily worship at 12:30, Monday to Friday. The sacraments of Matrimony, Baptism and Confirmation, and the Funeral rites were available to all who are resident in the Parish or on the Electoral Roll, subject to the provision of the Canon Law of the Church of England. The church and Parish Priest were also available to the primary school in the parish, and children were often brought by their teachers for educational visits and school worship. The Parish ran a children's religious activities group (JaM) and youth group which were open to all who were interested.

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3.1 The Electoral Roll of the Parish:

It was reported that there were 85 names on the Electoral Roll as of May 2023. (The number was 87 in 2022).

3.2 Attendance at the October and November 2023 services:

Week:	Weekdays:						Sundays:					
	W1	W2	W3	W4	W5	Av. per week	S1	S2	S3	S4	S5	Av. per Sunday
Oct. 2023	46	45	66	20	7	37	90	95	58	53	55	70
Nov. 2023	220	88	34	48	34	85	64	72	84	64	xx	71
Oct. 2022	262	90	39	17	xx	102	83	70	61	79	43	67
Nov. 2022	304	25	25	18	176	110	55	71	51	85	xx	66

Notes:

- Numbers of days in some weeks vary, depending on calendar dates.
- Averages are rounded.
- Some entries reflect contributions from School Masses and special services.

3.3 Catering Group

The Social and Catering team continued its work this year. The provision of coffee and other refreshments post-the Sunday masses remained an important part of the church's outreach and mission, alongside catering for patronal festival activities and the carol service. Donations to the costs of refreshments after the 9.30am Sunday mass again supported the rising cost of church flowers.

3.4 Flowers:

The Parish continues to be supported by a very small but loyal team of volunteers who manage the purchase and provision of floral displays for the church.

3.5 Meetings of the PCC in 2023:

There were four meetings of the PCC in 2023. In addition to the regular reports from committees and on other parish activities, the following matters were considered:

On Wednesday, 1st March 2023:

- There was extensive discussion about the financial challenges faced by the church, particularly from higher utility costs.
- Extensive restoration of the Compton Organ would be financed from a generous legacy left by a parishioner.
- Consideration was given to a temporary tenancy for the Curate's flat in Leigh Place and the potential sale of the Courtfield House flat.
- The draft APCM reports were approved.

On Sunday, 21st May 2023 (after the APCM):

- Election of the Vice-Chairman to the PCC, the appointment of PCC officers and confirmation of the Independent Examiner for the 2023 accounts.

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On Wednesday, 19th July 2023:

- The PCC agreed the 2024 Common Fund figure of £77,180.
- A DAC meeting was required to decide if a faculty had to be obtained for the Organ repairs.
- Further discussion was held about the sale of the Courtfield House flat.
- A report was presented about the future management and requirements of the Centre. It was decided that a small committee should maintain an overview and progress recommendations from the report.
- A new dishwasher was purchased for the Centre at a cost of £7,000.

On Tuesday, 24th October 2023:

- Some progress had been made querying the VAT on various utility bills.
- A faculty had been granted for the repairs to the Compton Organ. Work would commence in the new year.
- Further discussion was held about the sale of the Courtfield House flat.
- It was noted that the PCC had no desire to change the current business model of the Centre.
- The new Centre dishwasher was successfully installed.

4 Finance:

4.1 Results for the Year:

The annual accounts including the notes show details of income and expenditure for the year and of the financial position at 31st December 2023.

Net incoming resources (income) before gains or losses on investments amounted to £24,868 (2022 net outgoing resources of £45,506). Excluding legacies of £110,000 received in 2023 (2022 nil) and a non-cash depreciation charge of £20,800 in both years, the underlying deficit in the year was £64,200 compared with £24,700 in 2022. The main reasons for the deterioration were:

(a) The S Alban's Centre made a loss of £10,600 compared with a surplus of £24,100 in 2022. Income from lettings fell from £39,400 to £18,700 resulting from loss of a substantial customer (the Blood Transfusion Service), while Centre utilities costs rose by £8,600 and it was necessary to replace the dishwasher at a cost of £8,400.

(b) Expenditure on Church maintenance and utilities rose by £9,100 and £10,800 respectively, offset in part by a rise of £8,000 in investment income. A rise in rental income from letting of flats was largely absorbed by an exceptional charge for maintenance.

The Parish continues to pay the requested Diocesan Common Fund contribution amounting to £74,400 in 2023.

After unrealised gains of £27,400 in the value of investments, total funds increased by £52,300 (2022 a reduction of £69,400).

Liquid resources in the form of bank balances and deposits increased by £46,500 to £706,200 reflecting receipt of legacies of £110,000 offset by the underlying cash deficit.

4.2 Risk Management:

The PCC has discussed various aspects of risk management and will continue to give attention to the development of a coherent strategy for the future.

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4.3 Audit – Independent Examination:

The PCC has continued to take advantage of the exemption from an independent audit available to charities with an annual income of less than £1 million and to opt instead for an Independent Examination of its accounts.

4.4 Investment and Reserves Policy:

The investment policy is based around compliance with the Church of England's ethical investment policy and "list of avoidance". A Financial Review and information on the Reserves Policy are provided in notes to the accounts. The various Investment Fixed Assets are also summarised in the accounts.

5. Parish activities, key themes, and future plans:

Information related to this section is available as an appendix to this report: *The Mission Action Plan.*

6. Structure, Governance and Management:

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure 1956 and is a registered charity governed by the Charities Act 2011. The appointment of PCC members is in accordance with the Church Representation Rules CRR:2022.

The PCC has endorsed formal adoption of the Safeguarding Policy (minute: 25th May 2016) in compliance with Section 5 of the Safeguarding and Clergy Discipline Measure 2016.

PCC membership consists of the Incumbent, Assistant Curate, SSM Assistant Curate, two Churchwardens, the Parish's two Deanery Synod representatives (all *ex-officio*) and nine elected members. Members of the PCC are responsible for making decisions on all matters of significant expenditure, general concern and importance to the Parish.

The full PCC met four times in the year with an average attendance of approximately 76%. Details of the Committees and Groups which facilitate the work of the PCC are given below, with much of the support provided by volunteers.

6.1 The Standing Committee: *[also functioning as the Centre Management Committee to oversee management of the Centre on behalf of the PCC] is required by law and transacts the business of the PCC between its meetings, subject to the direction of the PCC. It comprises the Vicar (and, in the absence of a Vicar, the Vice-chair), the Churchwardens, the Secretary and the Treasurer.*

6.2 Altar and Sacristy Group: *arranges the provision and maintenance of requisites for the celebration of the liturgy, and makes recommendations to the PCC for the purchase and repair of vestments, plate &c.*

6.3 Safeguarding:

The PCC has continued to adopt the relevant Diocesan Safeguarding Policy. The church's activities provided by and/or approved by the PCC which involve children are: the "Jesus and me" (JaM) Sunday Group, the Friday and Saturday Youth Clubs, Summer Camp and Young Persons' Pilgrimage Camps. Adults working with children in these groups are DBS checked. The Safeguarding Officer continues to ensure that DBS checks are up to date.

There are no church related activities provided by or approved by the PCC which involve adults who are vulnerable. There have been no safeguarding issues concerning either children or vulnerable adults.

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This report accords with the recommendation in the Diocese of London's Parish Safeguarding Self Audit to supply the Annual Parochial Church Meeting with a written report by the Church Safeguarding Officer, Kate Batchelor (DBS checked and safeguarding trained).

7. Administrative Information:

The address and main details are given on the front page of this report.

Charity Register details: The Parochial Church Council of The Ecclesiastical Parish of Saint Alban The Martyr, Holborn With Saint Peter, Saffron Hill: Charity Number: 1135568

Bank: The National Westminster Bank, Chancery Lane & High Holborn Branch, PO Box 159, 332 High Holborn, London WC1V 7PS

Independent Examiner: Anver Patel, Prestons & Jacksons Partnership LLP, 364-368 Cranbrook Road, Gants Hill, Ilford, Essex IG2 6HY

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

7.1 Ex-officio Members:

Vicar:	Fr Christopher Smith (Chairman)
Assistant Curate:	Fr Duncan Hegan (from June 2023)
SSM Assistant Curate:	Fr Ronald Corp OBE
Churchwardens:	Alison Cratchley (Vice-Chairman to APCM 2023) Stephanie Ellner (Vice-Chairman from APCM 2023)
Deanery Synod:	David Ballance (Treasurer) Peter Bithell

7.2 Elected Members:

Jason Burch
Ruth Hanson
Simon E Jones
Simon J Jones
Roger Lomax
Joseph Poon
Tony Trowles
Robert Walker (Secretary)
Neil Wilson

7.3 Appointed by the PCC:

Deputy Treasurer:	Roger Lomax
Electoral Roll Officer:	Stephanie Ellner
Website editor:	Fr Christopher Smith
Burial Society Secretary:	Fr Christopher Smith
Stewardship Recorder:	Amanda Evans
Church Safeguarding Officer:	Kate Batchelor
Children's Champion:	Mary Thorne
Health & Safety Officer:	Ruth Hanson

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7.4 School Governors:

Appointed by South
Camden Deanery Synod:
Appointed by the PCC:

Lynn Trigg
Fr Nigel Palmer
Anouk Gouvras
Tony Trowles

7.5. Parish Staff:

Vicar and Parish Priest:
Assistant Curate:
SSM Assistant Curate:
Director of the Music:
Organists at the 9.30 Mass:

Sacristan:

Fr Christopher Smith
Fr Duncan Hegan
Fr Ronald Corp OBE
Edward Batting
David Ballance (honorary)
Tony Trowles (honorary)
Robert Walker (honorary)

7.6 Church contact details:

Parish Office:
Fr Christopher Smith
Website:
St. Alban's School:

020 7405 1831
fathercsmith@gmail.com
www.stalbansholborn.org
020 7242 8585
admin@stalbans.sch.camden.uk

Signed:

Father Christopher Smith

Date approved by the PCC:

St Alban the Martyr Holborn Mission Action Plan: 2021–2025

To align the mission of our parish with the Capital Vision 2030 objectives, the MAP uses these as its structure.

Confident Disciples		Compassionate Communities		Creative Growth	
Objective	Resp.	Objective	Resp.	Objective	Resp.
MAP 1(a) Cf 1(d) Foster a culture of personal invitation so that our people are equipped to bring others. Provide more opportunities for invitation in addition to regular worship. <i>Update: Good pick-up post-reopening, inc some new worshippers.</i>	Clergy/ All	MAP 2(a) Be more intentional and organised with our external giving, and link this to an overall stewardship programme.	PCC	MAP 3(a) Further resource the youth and children's work. Double JAM resources, aiming for two groups. 11+ prov'n. <i>Update: 11+ provision solid and growing (esp Pilgrims group). Early progress towards youth worker 'consortium' through SDF bid.</i>	PCC
MAP 1(b) Resource each other to be ambassadors for Christ by developing a culture of volunteering. Improve participation in the liturgy at both Sunday Masses by encouraging lay roles. <i>Update: some +ve responses here; strategy in place for expanding this.</i>	Clergy/ All	MAP 2(b) Continue with open church policy whilst improving signposting. Seek out ways in which our buildings can be better used by the wider community. Cross-references to 1(d).	PCC	MAP 3(b) Plant at St Dunstan in the West (currently vacant), with a particular focus on ministry to/in the workplace. <i>Update: this avenue tried but has been closed off by events. Any other possibilities? Dependent on staffing.</i>	Clergy
MAP 1(c) Encourage vocations by offering placement opportunities both to ordinands in training and those who might be discerning a vocation. <i>Update: GD ordination</i>	Clergy	MAP 2(c) Continue building church/school partnership, and retain contact with school leavers. <i>Update: Friday youth group has kept some y7s this year.</i>	PCC/ Clergy	MAP 3(c) Student ministry? <i>(Again, this might be dependent on staffing.)</i>	
MAP 1(d) Develop strategies for positive future use of the Centre, (i) for mission and social outreach projects, (ii) for revenue generation. This will be a major item for 2022, across the three categories. <i>Update: 'Stay & Play' going moderately well.</i>		MAP 2(d) Develop workplace ministry by getting better visibility at the Inns of Court and other workplaces in the parish through targeted events. <i>Update: Office working back to ?50% of pre-2020 levels.</i>		MAP 3(d) Deepen personal spirituality. Increase attendance at daily mass and encourage daily prayer by developing resources for use at home and at work. Guilds? <i>Update: Daily mass variable -cf 2(d).</i>	

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
The Parish of S. Alban the Martyr, Holborn
with S. Peter, Saffron Hill
For the year ended 31st December 2023**

Independent Examiner's Report to the Trustees of The PCC

I report to the members on my examination of the accounts of The PCC of S. Alban, The Martyr, Holborn (the PCC) for the year ended 31st December 2023.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no audit opinion on the accounts and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of The PCC as required by section 130 of the Act; or
- the accounts do not accord with those records or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A. PATEL

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Anwer Patel BA (Hons) FCA BFP
ICAEW
Prestons & Jacksons Partnership LLP
364-368 Cranbrook Road
Ilford Essex
IG2 6HY

Date:03/06/24.....

PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN

Statement of Financial Activities For the Year Ended 31st December 2023

	Note	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total Funds</u> <u>2023</u> £	<u>2022</u> £
<u>INCOMING RESOURCES</u>						
Voluntary income	2(a)	231,086	-	-	231,086	97,654
Income from investments	2 (b)	19,127	-	-	19,127	10,802
Church activities	2 (c)	42,059	-	-	42,059	50,471
Other incoming resources	2(d)	-	-	-	-	-
TOTAL INCOMING RESOURCES		292,272	-	-	292,272	158,927
<u>RESOURCES EXPENDED</u>						
Cost of generating voluntary income						
Church activities	3(a)/(b)	(267404)	-	-	(267404)	(204,432)
TOTAL RESOURCES EXPENDED		(267404)	-	-	(267404)	(204,432)
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		24,868	-	-	24,868	(45,506)
Transfers between funds						
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		24,868	-	-	24,868	(45506)
Gains (losses) on investment assets						
on revaluation		12,185	-	15,254	27,440	(23920)
NET MOVEMENT IN FUNDS		37,054	-	15,254	52,308	(69426)
BALANCES BROUGHT FORWARD 1.1.23		1,214,809	26,232	168,122	1,409,163	1,478,590
BALANCES CARRIED FORWARD 31.12.23		1,251,862	26,232	183,376	1,461,471	1,409,163

PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN

Balance Sheet As At 31st December 2023

	<u>Note</u>	<u>2023</u> £	<u>2022</u> £
FIXED ASSETS			
Tangible	4	363,600	384,400
Investments	5	370,325	342,885
CURRENT ASSETS			
Debtors	6	25,938	26,840
Short term deposits		703,719	643,836
Cash at bank		2,474	15,787
Cash floats		-	-
		<u>732,131</u>	<u>686,462</u>
LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR			
Creditors and accruals	7	4,585	4,585
Received on behalf of Music Trust	8	-	-
		<u>4,585</u>	<u>4,585</u>
NET CURRENT ASSETS		<u>727,547</u>	<u>681,878</u>
TOTAL NET ASSETS		<u>1,461,472</u>	<u>1,409,163</u>
PARISH FUNDS			
Unrestricted	9	1,251,862	1,214,809
Restricted		26,232	26,232
Endowment		183,376	168,122
		<u>1,461,471</u>	<u>1,409,163</u>

Approved by the Parochial Church Council on 20 February 2024 and signed on its behalf by:-

.....
Father Christopher Smith (Chairman)

.....
D Ballance (Treasurer)

PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN
Notes to the Accounts for the year ended 31st December 2023

1. ACCOUNTING POLICIES

The financial statements of the PCC, which is a public benefit entity under FRS102, have been prepared, in accordance with the Charities SORP (FRS102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)", Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The accounts are prepared under the historical cost convention except for investment assets which are shown at market value and certain properties (both consecrated and beneficed and other) which are excluded from the accounts, the latter having been acquired many years ago.

Funds

The General Fund represents the funds of the PCC that are not subject to any restrictions regarding their use and are available for the general purposes of the PCC. Incoming resources from endowment funds (excluding the Parish Fabric Trust) are treated as part of the General Fund.

Restricted funds are those funds which must be spent on restricted purposes. Details of the funds held are provided in note 9.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law or over which the PCC exercises control. Related organisations referred to in the PCC Annual Report are not under the control of the PCC and are therefore not included within these accounts. The S. Ursula's Home is referred to in note 8.

Incoming Resources

Incoming resources are recognised in the following manner:-

- (i) Collections and planned giving, whether by Gift Aid or otherwise, when received.
- (ii) Income tax recoverable on donations when the income is recognised.
- (iii) Grants and legacies to the PCC when the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.
- (iv) Income from fund raising and similar events gross when received.
- (v) Income from lettings (including S. Alban's centre) gross when the income is due.
- (vi) Investment income and interest receivable when receivable.
- (vii) Realised gains and losses on investments are recognised when the investments are sold or redeemed while unrealised gains and losses are accounted for on revaluation of the investments at 31 December.

PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN
Notes to the Accounts for the year ended 31st December 2023 (continued)

1. ACCOUNTING POLICIES con't

Resources Expended

The contribution to the Diocese of London Common Fund (to cover the cost of clergy and central overheads) is accounted for in the year in respect of which the payment is sought. Any unpaid contribution at 31 December is included in the balance sheet as a creditor (though not a legal liability).

Expenditure is recognised on the accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Fixed Assets

Property: Consecrated and beneficed property of any kind is excluded from the accounts by s.96(2)(a) of the Charities Act 1993.

Other properties comprising the S. Alban's Centre and two residential flats are included in the accounts at cost and are depreciated on a straight line basis over 50 years. These buildings are intended to be used for charitable purposes. Therefore, they have not been treated as investment properties.

Investments: Investments are valued at market value on 31 December.

Other: No other assets are capitalised on the grounds of materiality

Current Assets

Amounts due to the PCC at 31st December in respect of lettings, other income and estimated tax recoverable are shown as debtors less provision for any amounts that may not prove recoverable.

2. <u>INCOMING RESOURCES</u>				<u>Total Funds</u>	
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>2023</u>	
	£	£	£	£	2022
2 (a) Voluntary Income					
Planned giving	32,333	-	-	32,333	37,450
Tax recoverable	7,500	-	-	7,500	8,500
Collections	10,405	-	-	10,405	6,879
Grant and payments for music (Note 8)	46,117	-	-	46,117	42,184
Youth work grant	1,543	-	-	1,543	-
Curate grant	7,730	-	-	7,730	-
Grants for Church	4,629	-	-	4,629	-
Legacies	110,000	-	-	110,000	-
Diocese grant for heating	-	-	-	-	2,641
Other	10,828	-	-	10,828	-
	<u>231,086</u>	<u>-</u>	<u>-</u>	<u>231,086</u>	<u>97,654</u>

Legacies were received from Mr Peter Catterall and Mr Chris Arnold, members of S. Alban's for many years.

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total Funds</u>	
	£	£	£	<u>2023</u>	<u>2022</u>
				£	£
2 (b) Income from Investments					
Dividends and interest	19,127	-	-	19,127	10,802

PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN
Notes to the Accounts for the year ended 31st December 2023 (continued)

2.	<u>INCOMING RESOURCES (ctd)</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total Funds</u>	
		£	£	£	2023	2022
					£	£
2(c)	Church Activities					
	Letting income S. Alban's Centre	18,665	-	-	18,665	39,355
	Flat and car park rental	22,816	-	-	22,816	10,680
	Music lettings	-	-	-	-	-
	Votive	-	-	-	-	-
	Tracts	-	-	-	-	-
	Fees	578	-	-	578	436
	Miscellaneous	-	-	-	-	-
		42,059	-	-	42,059	50,471

3.	<u>RESOURCES EXPENDED</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total Funds</u>	
		£	£	£	2023	2022
					£	£
3(a)	Church Activities					
	Ministry					
	Diocesan Common Fund	(74445)	-	-	(74445)	(72,160)
	Assistant clergy	(5884)	-	-	(5884)	-
	Clergy expenses	(1090)	-	-	(1090)	(140)
	Maintenance of Clergy House	(355)	-	-	(355)	(781)
	Music	(44029)	-	-	(44029)	(46,354)
	Church running expenses	-	-	-	-	-
	Sanctuary	(5207)	-	-	(5207)	(2,002)
	Heat, light, water	(18552)	-	-	(18552)	(9,466)
	Maintenance	(14785)	-	-	(14785)	(3931)
	Insurance	(16459)	-	-	(16459)	(15,752)
	Administration	(7214)	-	-	(7214)	(5,813)
	Mission and external giving	(2200)	-	-	(2200)	-
	Children's and youth work	(3533)	-	-	(3533)	-
	Sundry	(690)	-	-	(690)	(820)
	Governance – Independent Examination	(2808)	-	-	(2808)	(2,494)
	S. Alban's Centre costs	(48268)	-	-	(48268)	(34,289)
	Expenses of let flats	(21885)	-	-	(21885)	(10,430)
		(267404)	-	-	(267404)	(204,432)

PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN
Notes to the Accounts for the year ended 31st December 2023 (continued)

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total Funds</u>	
	<u>2023</u>	<u>2022</u>			
	£	£	£	£	£
3(b) S. Alban's Centre Expenses:					
Management fees	-	-	-	-	(253)
Labour	-	-	-	-	-
Cleaning	(34)	-	-	(34)	(62)
Food and supplies	(83)	-	-	(83)	(45)
Maintenance	(2374)	-	-	(2374)	(5,166)
Light, heat and water	(13881)	-	-	(13881)	(5,325)
Insurance	(3872)	-	-	(3872)	(3,872)
Equipment and furniture purchase	(8449)	-	-	(8449)	-
Depreciation	(19000)	-	-	(19000)	(19,000)
Miscellaneous expenses	(576)	-	-	(576)	(565)
	<u>(48268)</u>	<u>-</u>	<u>-</u>	<u>(48268)</u>	<u>(34,289)</u>

4. TANGIBLE FIXED ASSETS

	Freehold Buildings	Leasehold Buildings	Total
	£	£	£
<u>Actual/Deemed Cost</u>			
At 1 January 2023	950,000	90,000	1,040,000
At 31 December 2023	<u>950,000</u>	<u>90,000</u>	<u>1,040,000</u>
<u>Depreciation</u>			
At 1 January 2023	589,000	66,600	655,600
Charge for year	19,000	1,800	20,800
At 31 December 2023	<u>608,000</u>	<u>68,400</u>	<u>676,400</u>
<u>Net Book Value</u>			
At 31 December 2023	<u>342,000</u>	<u>21,600</u>	<u>363,600</u>
At 31 December 2022	<u>361,000</u>	<u>23,400</u>	<u>384,400</u>
The properties comprise:-			

- (i) S. Alban's Social Centre (freehold)
- (ii) Flat in Leigh Place, EC1 (part of the Social Centre building).

PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN
Notes to the Accounts for the year ended 31st December 2023 (continued)

5. INVESTMENT FIXED ASSETS

	£	£
Market value at 1 January 2023	342,885	366,806
Proceeds of sale and redemptions	-	-
Unrealised gains/(losses)	27,440	(23,920)
Market value 31 December 2023	<u>370,325</u>	<u>342,885</u>

Portfolio details (UK investments):

(i) CBF Investment Fund	304,355	279,037
(ii) Listed ordinary shares	65,970	63,848
	<u>370,325</u>	<u>342,885</u>

6. DEBTORS

	<u>2023</u> £	<u>2022</u> £
Income tax recoverable	21,992	23,500
Centre lettings	-	2,500
Amounts owed by connected trusts	-	-
Rental and other receivables	71	71
Prepayments	3,875	768
	<u>25,938</u>	<u>26,840</u>

Income tax represents amounts recoverable on giving for both restricted and unrestricted funds in 2021, 2022 and 2023.

7. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2023</u> £	<u>2022</u> £
Collections for special causes	900	900
Rent received in advance	1,385	1,385
Other Creditors	-	-
Accruals	2,300	2,300
	<u>4,585</u>	<u>4,585</u>

PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN
Notes to the Accounts for the year ended 31st December 2023 (Continued)

8. RELATED PARTIES

The PCC receives grants from Trustees of S. Ursula's Home, an ecclesiastical charity for the benefit of the Church, School and Parish of S. Alban the Martyr, Holborn, which holds as a restricted fund the assets of the former S. Alban's Holborn Choir and Music Trust together with legacies for the purpose of music. Grants from the restricted fund are made to S. Alban's to cover the cost of the Church music programme and, from unrestricted funds, for other Church and Parish purposes, as shown in note 2 (a).

Simon E Jones, a Trustee, briefly occupied 1 Leigh Place, a flat owned by the PCC, pending the arrival of the parish's new curate. Full reimbursement was made to the PCC by Mr Jones of all utility bills incurred during the period of occupancy.

Robbie W Walker, a Trustee, has, since 7 May 2023, rented 1 Courtfield House, a flat owned by the PCC. The rent payable of £2230 per calendar month is the unweighted average of three valuations obtained by the PCC from property consultants local to the parish being BPS London, Foxton's and Dexter's. Mr Walker is also responsible for discharging all utility bills pertaining to the flat.

Members of the PCC receive no remuneration or expenses in respect of their service as Trustees.

9. FUNDS ANALYSIS

	Balance at 1 Jan 2023	Incoming Resources	Resources Expended	Transfer	Gain/(Loss) On Investments	Balance at 31 Dec 2023
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	801,150	292,272	(267,404)	-	12,185	838,204
General Legacies	413,658	-	-	-	-	413,658
	1,214,809	292,272	(267,404)	-	12,185	1,251,862
Restricted Funds						
Vestment Fund	6,650	-	-	-	-	6,650
Boiler Appeal	11,219	-	-	-	-	11,219
Poor Fund	30	-	-	-	-	30
Vicar's Discretionary Fund	8333	-	-	-	-	8333
	26,232	-	-	-	-	26,232
Endowment Funds						
Suggestive Legacy	30,272	-	-	-	2,747	33,019
Parish Fabric Trust	28,262	-	-	-	2,564	30,826
Parish Historic Trust	63,175	-	-	-	5,732	68,907
Metcalf Fabric Trust	46,413	-	-	-	4,211	50,624
	168,122	-	-	-	15,254	183,376
	1,409,163	292,272	(267,404)	-	27,440	1,461,471

PAROCHIAL CHURCH COUNCIL OF S. ALBAN THE MARTYR, HOLBORN
Notes to the Accounts for the year ended 31st December 2023 (Continued)

10. ANALYSIS OF NET ASSETS BY FUND TYPE

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Tangible fixed assets	363,600	-	-	363,600
Investment fixed assets	186,949	-	183,376	370,325
Short term bank deposits	679,961	26,232	-	706,193
Other current assets	25,938	-	-	25,938
Current liabilities	(4585)	-	-	(4585)
Balance of Funds	<u>1,251,863</u>	<u>26,232</u>	<u>183,376</u>	<u>1,461,472</u>

11. EMPLOYEES OF PCC

The PCC had no employees in 2023 (2022: none).

