

Charity Number: 1139504

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET,
LOTHBURY

ANNUAL REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET, LOTHBURY
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET, LOTHBURY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2023

Charity registered number	1139504
Principal Address	St Margaret's Church Lothbury London EC2R 7HH
Bankers	Brown Shipley Founders Court Lothbury London EC2R 7HE HSBC Bank Plc PO Box 757 Hemel Hempstead Hertfordshire HP2 4SS
Main Safeguarding Officer	Mr Cliff Radmore
Building Manager	Mr Cliff Radmore
Independent Examiners	Winchester Bourne Ltd Sullivan Court Wessex Way Colden Common SO21 1WP
Investment Advisers	CCLA Investment Management Ltd St. Alphage House 2 Fore Street London EC2Y 5AQ The CBF Church of England St. Alphage House 2 Fore Street London EC2Y 5AQ

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET,
LOTHBURY**

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2023

The members of the Parochial Church Council (the PCC), who are also the Trustees of the Charity by virtue of their membership of the Council, are pleased to have the opportunity to present their Annual Report together with the Financial Statements of the Charity for the year ending 31st December 2023.

The Accounts have been prepared in accordance with the Accounting Policies set out in note 1 to the Accounts and comply with the Charities Act 2011 and the Accounting and Reporting Charities Statement of Recommended Practice as applicable to charities preparing their accounts in accordance with the Financial Reporting Standard set out in the UK and Republic of Ireland (FRS 102) Objectives and Activities.

The Parochial Church Council has the responsibility of working with the Incumbent in promoting the whole mission of the Church and they fulfil this call both conscientiously and enthusiastically.

The focus of our ministry is our parish in the City of London, as well as all the networks and organisations associated with the Church. We seek to be a church that longs to ensure that everyone with whom we come into contact should have the opportunity to experience the love of God in Jesus Christ. We seek to fulfil this aspiration not only through personal contacts and conversations, but also through the public worship that is held each week.

We continued in 2023 to make our two main weekly services available online; the numbers joining us have been encouraging at a time when our in-person numbers were growing comparatively slowly for the first part of the year. Our upgraded equipment and the technical skill of those involved in live streaming these services, and the development of our YouTube channel has clearly been appreciated by those who are not able to be in the City every week. Monday morning's Prayers for the City and Thursday morning's Men's Group remain online and have continued to grow. The Organ Recital on Thursday, which has taken place weekly for over half a century, continues to draw an enthusiastic group of people and Richard Townend's playing and interval talks are greatly appreciated.

In the summer of 2022, with the encouragement of the then Archdeacon of Charing Cross, we began a partnership with Trinity Church Central London who have been using our church building on Sundays and Tuesday evenings. It has been encouraging to see it used on Sundays for public worship by a growing congregation. The success of this joint venture has left both sides confident that this initiative was a good one and we look forward to it flourishing in the years ahead.

Our support of the City Civic continues with a deep and genuine commitment: we value our relationships with those Livery Companies, Ward Clubs and the United Wards Club who are associated with the Church and to whom, in most cases the Rector is Chaplain. Our membership of the Bank Churches Cluster, which began in 2007 has been both significant and great fun. As people are returning, we look forward to moving to in-person activity as well as having an online presence.

The PCC has ever been mindful of the Charity Commission's guidelines on public benefit and in particular the specific guidance on ecclesiastical charities for the advancement of true religion. The Council is satisfied that the activities of St Margaret's fall within such guidance. The PCC has also been alert to the Charity Commission's and the Church of England's Regulations of Safeguarding; more people than hitherto have gone through training and sought DBS clearance. The PCC has safeguarding as an agenda item at each meeting and has strengthened the team who oversee this.

The Church Council has continued to be deeply grateful to the team who act on the Council's behalf to sustain the life of the church. Cliff Radmore our Operations Manager, Will Jackson our Worship Pastor, Belinda McArdle our Bookkeeper, Richard Townend our Director of Music and Diego Rodriguez our cleaner. They have all gone beyond the call of duty, and with a non-resident and professionally busy PCC their commitment is invaluable

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET,
LOTHBURY**

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The total funds of the PCC at the 31 December 2023 stand at £1,187,634, an increase over the previous year of £10.

For the General Unrestricted Fund, income stood at £254,936 with corresponding expenditure of £257,880, giving rise to a modest deficit for the year of £2,944.

Although congregational giving was slightly lower than last year's figure, there was an improved response to the voluntary church rate. The PCC continue to look for alternative sources of income to maintain a strong reserve position, including the rental of the church building to Trinity Church Central London.

The members of the PCC balance a low risk approach to investing against the requirement to generate a reasonable rate of return, and take advice from qualified professionals as required and in accordance with the PCC investment policy. The current aims are to move funds away from short term bank balances and into investment funds generating better returns.

Signed on behalf of the Parochial Church Council of St. Margaret, Lothbury

The Reverend Prebendary Jeremy Crossley

2024

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET,
LOTHBURY**

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the PCC members on my examination of the financial statements of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the charitable company as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination); or
- the financial statements have not been prepared in accordance with the methods and principles of the 'Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).'

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 financial statements to be reached.



Claire Clements
Accountant

Dated: 21.10.24

Winchester Bourne Ltd
Sullivan Court
Wessex Way
Colden Common SO21 1WP

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET,
LOTHBURY**

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM	Notes					
Donations and legacies	2	178,826	-	-	178,826	187,844
Charitable activities	2	32,394	-	-	32,394	8,783
Investment income	2	344	10,238	9,692	20,274	19,606
Other	2	14,287	-	-	14,287	24,720
TOTAL INCOME		225,851	10,238	9,692	245,781	240,953
EXPENDITURE ON:						
Raising funds		2,669	-	-	2,669	2,484
Charitable activities	3	255,211	14,443	55,894	325,548	237,630
TOTAL EXPENDITURE		257,880	14,443	55,894	328,217	240,114
NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)		(32,029)	(4,205)	(46,202)	(82,436)	839
Transfers between funds		29,085	-	(29,085)	-	-
Net gains/(losses) on investments	7	-	17,258	65,188	82,446	(110,423)
NET MOVEMENT IN FUNDS		(2,944)	13,053	(10,099)	10	(109,584)
RECONCILIATION OF FUNDS:						
Total funds brought forward		285,393	287,086	615,145	1,187,624	1,297,208
TOTAL FUNDS CARRIED FORWARD	12	282,449	300,139	605,046	1,187,634	1,187,624

The notes on pages 7 to 17 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET,
LOTHBURY**

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	6		83,097		3,575
Investments	7		834,973		927,527
			918,070		931,102
CURRENT ASSETS					
Debtors	8	31,880		32,498	
Investments: cash deposits		114,229		106,656	
Cash at bank and in hand		133,553		136,042	
		279,662		275,196	
CREDITORS					
Creditors: Amounts falling due within one year	9	(10,098)		(18,674)	
NET CURRENT (LIABILITIES) / ASSETS			269,564		256,522
NET ASSETS			1,187,634		1,187,624
CHARITY FUNDS					
Unrestricted funds	12/14		291,268		285,393
Restricted funds	12/14		300,139		287,086
Designated funds	12/14		596,227		615,145
TOTAL FUNDS			1,187,634		1,187,624

The financial statements on pages to were approved by the Parochial Church Council on and signed on their behalf by:

The Reverend Prebendary Jeremy Crossley
Chairman

Mr Mark Thomas
Treasurer

The notes on pages 7 to 17 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET,
LOTHBURY**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition effective 1 January 2019 (Charities SORP (FRS 102)) and Financial Reporting Standard applicable the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

1.2 Going concern

At the time of approving the financial statements, given the level of reserves and the support of the Church of England, the church council have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income and endowments

Donations and legacies

Collections are recognised when received on behalf of the PCC. Planned giving receivable under covenant is recognised only when received. Income tax recoverable on covenants or 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 and the amount due, except for Heritage Lottery Fund grants which are accounted for when the entitlement to the grant becomes certain. Sales of books and magazines from the Church bookstall are accounted for gross.

Income from investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised and unrealised gains and losses on investments and investment properties are included in the statement of financial activities as 'Net gains/(losses) on investments'.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Expenditure includes any VAT which cannot be recovered.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET,
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure (continued)

Grants

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

Activities directly relating to the work of the Church

The diocesan quota or parish share is accounted for when payable. Any quota unpaid at the year end is provided for in these accounts as an accrual (though not a legal liability) and is included in the creditors shown on the balance sheet.

1.5 Tangible fixed assets and depreciation

Consecrated and beneficed property is excluded from the accounts in accordance with section 10(2)(a) of the Charities Act 2011.

No value is put on the movable Church furnishings held by the churchwardens in special trust for the PCC, and which require a faculty for disposal since the PCC considers this to be an inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable Church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Depreciation is provided on all tangible fixed assets over a purchase price of £500, so as to write off the cost of the assets over their estimated usual lives, as follows:

<i>Soft furnishings</i>	<i>Straight line basis over 10 years</i>
<i>Fixtures, fittings and office equipment</i>	<i>Straight line basis over 5 years</i>

Investments

Investments are stated at fair value at the balance sheet date. Cash balances are included as fixed asset investments if they are invested in accounts of an investment nature and are intended to be held for a period of more than 12 months from the balance sheet date.

1.6 Current assets

Amounts owing to the PCC at the year end in respect of fees, rents or other income are shown as debtors.

Current asset investments include cash held on deposit either with the CBF Church of England Funds or at the bank, and are intended to be held for a period between 3 and 12 months from the balance sheet date.

1.7 Donated assets and services

In accordance with the Charities SORP (FRS 102) the value of volunteer help is not included in the Financial Statements.

Donated assets are recognised as income when the PCC has control over the item; any conditions attached to the donation have been met; the receipt of economic benefit from the use by the PCC of the item is probable; and that economic benefit can be reliably measured.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET,
LOTHBURY**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

1.7 Donated assets and services (continued)

On receipt, donated assets are recognised as income on the basis of the value of the gift to the PCC, which is the amount the PCC would have been willing to pay to obtain an asset of equivalent economic benefit on the open market; a corresponding amount is then recognised as an asset in the period of receipt.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the item value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risk specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Pensions

The charity contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC members in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET,
LOTHBURY**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds £	Restricted funds £	Designated funds £	Total funds 2023 £	Total funds 2022 £
<i>Donations and legacies</i>					
Donations made under the Gift Aid scheme	67,860	-	-	67,860	89,336
Income tax recoverable	16,965	-	-	16,965	22,334
Other donations	51,955	-	-	51,955	50,184
Voluntary church rate	42,046	-	-	42,046	25,990
	<u>178,826</u>	<u>-</u>	<u>-</u>	<u>178,826</u>	<u>187,844</u>
<i>Charitable activities</i>					
Service fees	3,894	-	-	3,894	3,823
Use of church building	28,500	-	-	28,500	4,960
	<u>32,394</u>	<u>-</u>	<u>-</u>	<u>32,394</u>	<u>8,783</u>
<i>Investment income</i>					
Dividends and interest	344	10,238	9,692	20,274	19,606
<i>Other income</i>					
Grants	3,784	-	-	3,784	15,093
Salary contribution	10,503	-	-	10,503	9,627
	<u>14,287</u>	<u>-</u>	<u>-</u>	<u>14,287</u>	<u>24,720</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET,
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Designated funds	Total 2023	Total 2022
	£	£	£	£	£
Grants					
Charitable giving	916	-	-	916	2,352
Activities directly relating to the work of the church					
Ministry					
Diocesan quota	88,000	-	-	88,000	85,200
Clergy expenses	1,079	-	-	1,079	697
Outreach	3,182	-	-	3,182	2,773
Other clergy & service costs	2,713	-	-	2,713	1,996
CPD	705	-	-	705	423
Building/Production manager	40,397	-	-	40,397	40,360
Church running expenses	12,615	-	-	12,615	10,146
Church maintenance (inc. organ)	10,139	14,443	55,894	80,476	23,748
Housekeeper	7,213	-	-	7,213	5,056
Celebrate	45,645	-	-	45,645	43,140
Support costs allocated to activities:					
Personnel costs	14,532	-	-	14,532	14,132
Office costs	2,931	-	-	2,931	2,263
Professional fees	3,157	-	-	3,157	3,134
Bank interest and charges	179	-	-	179	303
Depreciation	21,808	-	-	21,808	1,907
	<u>255,211</u>	<u>14,443</u>	<u>55,894</u>	<u>325,548</u>	<u>237,630</u>

Professional fees include the following amounts due to the Independent Examiner:

	2023 £	2022 £
Independent Examination fees	2,500	2,500

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET,
LOTHBURY**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

4. PERSONNEL

Number of employees

The average monthly head count was 2 (2022: 2). The average monthly number of full-time equivalent employees during the year was 1 (2022: 1).

	2023	2022
	£	£
Wages and salaries	63,576	63,263
Social security costs	1,302	1,670
Other pension costs	3,114	3,047
	67,992	67,980

There were no employees whose annual remuneration was £60,000 or more.

Regular outsourced services:

	2023	2022
	£	£
Bookkeeper	10,115	9,415
Housekeeper	7,213	5,056
	17,328	14,471

During the year, the PCC outsourced bookkeeping and housekeeping services, neither of whom earned more than £60,000.

The members of the PCC and the building manager comprise the key management personnel of the charity and received aggregate remuneration totalling £40,397 (2022: £40,360). The members of the PCC received no remuneration (see note 5).

5. TRANSACTIONS WITH TRUSTEES

No member of the PCC (or any persons connected with them) received any remuneration during the year. Expenses totalling £1,079 were due to one member of the PCC for the year (2022: £697 to one member). No pension benefits are accruing to any member of the PCC.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET,
LOTHBURY**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

6. TANGIBLE FIXED ASSETS

	Soft furnishings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2023	12,570	30,964	43,534
Additions	-	101,329	101,329
At 31 December 2023	12,570	132,293	144,863
Depreciation and Impairment			
At 1 January 2023	12,170	27,789	39,959
Charge for the year	50	21,757	21,807
31 December 2023	12,220	49,546	61,766
Net book value At 31 December 2023	350	82,747	83,097
At 31 December 2022	400	3,175	3,575

Net book value at 31 December 2023 represents fixed assets used for direct charitable purposes.

7. FIXED ASSET INVESTMENTS

Market value	Unlisted Investments £	Cash or Equivalents £	Total £
At 1 January 2023	927,527	-	927,527
Additions	-	-	-
Disposals at book value	(175,000)	-	(175,000)
Net unrealised gains	82,446	-	82,446
At 31 December 2023	834,973	-	834,973

Investments are held to provide an investment return for the PCC.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET,
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

8. DEBTORS

	2023	2022
	£	£
Income tax recoverable	16,965	22,334
Occasional services	4,415	2,284
Other debtors and prepayments	10,500	7,880
	<u>31,880</u>	<u>32,498</u>
	<u><u>31,880</u></u>	<u><u>32,498</u></u>

9. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Other creditors	6,502	7,445
Accruals and deferred income	3,596	11,229
	<u>10,098</u>	<u>18,674</u>
	<u><u>10,098</u></u>	<u><u>18,674</u></u>

10. PENSIONS AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

Defined contribution scheme

The PCC operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the PCC to the fund.

	2023	2022
	£	£
Contributions payable by the PCC for the year	3,114	3,047
	<u>3,114</u>	<u>3,047</u>
	<u><u>3,114</u></u>	<u><u>3,047</u></u>

11. RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year other than as disclosed in note 5 (2022: £nil) and there were no balances outstanding with related parties as at 31 December 2023 (2022: £nil).

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET,
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

12. STATEMENT OF FUNDS

CURRENT YEAR	Balance at 1 Jan 2023 £	Income £	Expenditure £	Transfers In/(out) £	Gains/ (Losses) £	Balance at 31 Dec 2023 £
Unrestricted funds						
General Funds	285,393	225,851	(257,880)	29,085	-	282,449
Restricted funds						
<i>Capital funds:</i>						
Fabric capital fund	148,906	4,453	-	(4,453)	14,010	162,916
Organ investment capital fund	35,351	1,059	-	(1,060)	3,248	38,598
<i>Arising from endowments and restricted capital funds:</i>						
Fabric fund	35,945	2,247	-	4,453	-	42,645
Organ repair fund	15,752	-	(866)	1,060	-	15,946
Building repairs	50,756	2,479	(13,577)	-	-	39,658
Historic difference	376	-	-	-	-	376
	287,086	10,238	(14,443)	-	17,258	300,139
Designated funds						
Reserve	606,409	9,692	(54,559)	(29,085)	65,188	597,645
Vicar's discretionary fund	436	-	-	-	-	436
Rectory repairs	8,300	-	(1,335)	-	-	6,965
	615,145	9,692	(55,894)	(29,085)	65,188	605,046
Total of funds	1,187,624	245,781	(328,217)	-	82,446	1,187,634

RESTRICTED FUNDS

Building repair fund

This comprises a restricted fund held for the purpose of repairing and maintaining the building and covers maintenance and repair work on the essential systems within the church, and other work in the church not covered by the Building fabric fund. The income of this fund is received from an endowment fund held for the PCC by the London Diocese, who is the sole trustee.

Building fabric capital fund and Building fabric fund

The Building fabric capital fund comprises a fund held for the purpose of generating an investment return to be applied for the purpose of maintaining the fabric of the building. The income generated by the fund is paid into the Building fabric fund with the same purpose of maintaining the fabric of the building. The capital fund is protected and only to be used if there is no balance remaining on the Building fabric fund.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET,
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

RESTRICTED FUNDS (continued)

Organ investment capital fund and Organ repair fund

The organ investment capital fund comprises a fund held for the purpose of generating an investment return to be applied for the purpose of maintenance and repair work on the organ. The capital fund is protected and only to be used if there is no balance remaining on the Organ repair fund.

DESIGNATED FUNDS

These represent funds set aside by the members of the PCC to cover specific aims. The Reserve fund is to ensure sufficient reserves are held to enable the PCC to continue to operate for a period of twelve months. The Vicar's discretionary fund and the Rectory repair fund are to cover additional costs as described.

	Balance at 1 Jan 2022 £	Income £	Expenditure £	Transfers In/(out) £	Gains/ (Losses) £	Balance at 31 Dec 2022 £
PRIOR YEAR						
Unrestricted funds						
General Funds	294,107	206,348	(225,745)	10,683	-	285,393
107						
Restricted funds						
<i>Capital funds:</i>						
Fabric capital fund	168,774	4,429	-	(4,429)	(19,868)	148,906
Organ investment capital fund	40,002	1,055	-	(1,055)	(4,651)	35,351
<i>Arising from endowments and restricted capital funds:</i>						
Fabric fund	30,647	869	-	4,429	-	35,945
Organ repair fund	15,673	-	(976)	1,055	-	15,752
Building repairs	52,916	11,233	(13,393)	-	-	50,756
Historic difference	376	-	-	-	-	376
	308,388	17,586	(14,369)	-	(24,519)	287,086
Designated funds						
Reserve	692,227	10,769	-	(10,683)	(85,904)	606,409
Vicar's discretionary fund	436	-	-	-	-	436
Rectory repairs	2,050	6,250	-	-	-	8,300
	694,713	17,019	-	-	(85,904)	615,145
Total of funds	1,297,208	240,953	(240,114)	-	(110,423)	1,187,624

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET,
LOTHBURY**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

13. CAPITAL COMMITMENT

There are no capital commitments as at 31.12.23. In the previous year there was an ongoing capital commitment of £73,893 for a new sound system, which has since been completed at a cost of £101,329.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Tangible fixed assets	83,097	-	-	83,097	3,575
Fixed asset investments	28,412	201,515	605,046	834,973	927,527
Current assets	181,038	98,624	-	279,662	275,196
Current liabilities	(10,098)	-	-	(10,098)	(18,674)
	<u>282,449</u>	<u>300,139</u>	<u>605,046</u>	<u>1,187,634</u>	<u>1,187,624</u>

PRIOR YEAR	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Designated Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Tangible fixed assets	3,575	-	-	3,575	5,482
Fixed asset investments	151,455	211,083	564,989	927,527	1,037,950
Current assets	140,804	84,236	50,156	275,196	262,065
Current liabilities	(10,441)	(8,233)	-	(18,674)	(8,289)
	<u>285,393</u>	<u>287,086</u>	<u>615,145</u>	<u>1,187,624</u>	<u>1,297,208</u>

15. ENDOWMENT FUND

A Building Repair endowment fund is held for the PCC by the Diocese of London, which acts as sole trustee and has sole managerial responsibility for the capital value of this fund. The value of this fund held at the year end is £90,692 (2022: £82,894).