

**ST. MARGARET OF ANTIOCH CHURCH  
ST. MARGARET'S -AT- CLIFFE**

**Registered Charity No: 1166921**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
OF THE PAROCHIAL CHURCH COUNCIL  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

**INDEX**

Pages 1 - 5	Annual Report for 2023
Page 6	Independent Examiner's Report.
Page 7.	General Fund Receipts & Payments Account
Page 8-9	Restricted Funds Receipts & Payments Account
	Endowment Fund Receipts & Payments Account.
	Statement of Assets & Liabilities
Page 10	Summary of Total Receipts & Payments
Page 11 -12	Notes to the Financial Statements.

**Incumbent (Appointed 17 March 2021)  
(Retired 5th April 2023)**

Reverend Karen Reeves  
The Vicarage  
Sea Street  
St. Margaret's at Cliffe  
Dover.  
Kent  
CT15 6AR

**Independent Examiner**

Stuart Jaenickes  
Merzenich, Station Road  
St. Margarets at Cliffe  
Dover  
Kent  
CT15 6JJ

**Bankers**

CAF Bank

**Investment Managers**

F&C Fund Management Ltd  
Chelmsford  
CM99 2XH

**CCLA**

80 Cheapside.  
London  
EC2V 6DZ

**ST. MARGARET OF ANTIOCH CHURCH**  
**ST. MARGARET'S -AT- CLIFFE**  
**Registered Charity No: 1166921**  
**ANNUAL REPORT FOR THE YEAR 2023**

**ADMINISTRATION INFORMATION.**

The Church of St. Margaret of Antioch is situated in High Street, St. Margaret's at Cliffe in the Dover Deanery and within the Canterbury Diocese.

The correspondence address is; St. Margaret of Antioch Church, High Street, St. Margaret's at Cliffe, Dover CT15 6AU.

PCC members are either ex-officio or elected at the Annual Parochial Church Meeting according to Church Representation Rules. During the year, the following served as PCC members:

Incumbent: The Reverend Karen Reeves , on long term sick leave from 6th October and retired on 5th April 2023.

Churchwardens: Vivienne Verren, Anna Newton

Honorary Secretary:

Elected Members: Linda Carter (Joint Treasurer), Pam Williams, Allan Greenwood; James Archer; Barbara Wells

Joint Treasurer Beata Bailey (not a PCC member)

Benefice Admin Simon Creed (from 1st May 2022) PCC Secretary from June 2022

**STRUCTURE, GOVERNANCE & MANAGEMENT.**

The PCC became a registered charity on 4 May 2016.

The method of appointing PCC members is set out in the Church Representation Rules. All regular Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. The sub-committees, instituted in 1999, are directly accountable to the PCC and report to that body at PCC Meetings and with the circulation of minutes etc. where appropriate.

The insurance cover is reviewed on an annual basis and includes indemnity cover for all PCC members as Trustees.

The Church's Health & Safety Manual introduced in 2005 is also reviewed annually. We comply with the Church of England Safeguarding Policy. There is in place a Child Protection Policy. Diocesan advice has been followed and there is a Benefice Disclosure Officer and a Benefice SafeGuarding Officer. Statutory checks have been, and continue to be made for all Church personnel who may be in regular contact with children and vulnerable adults. They also attend courses. This policy is subject to annual review and updated to comply with regulations. The Diocese is consulted for advice. An annual review is also undertaken of any actions which may be needed to meet the requirements of Disabled Discrimination legislation and Equalities legislation.

**AIMS, OBJECTIVES & ACTIVITIES.**

The St. Margaret's PCC has the responsibility of co-operating with the Incumbent in promoting within the ecclesiastical parish, and the St. Margaret's Benefice, the whole mission of the Church, pastoral, evangelical, social and ecumenical.

The PCC is committed to enabling as many people as possible to worship at our church and the three other churches within the St. Margaret's Benefice. The PCC maintains a wide overview of worship throughout the parish with a variety of different types of service and non church-based activity.

When planning church services and activities, the PCC considers the Charity Commission guidance on public benefit. This extends to both social activity and access to the Church for the wider community who share a specific interest in the unique architecture of this fine Norman church. The PCC is also responsible for the maintenance of the church fabric as a historic monument and as a worshipping church.

## Annual Report for the Year 2023 (Continued)

**ACHIEVEMENTS & PERFORMANCE.** Electoral Roll. There were 84 (86 in 2022) parishioners on the Church Electoral Roll, 3 of whom are not resident within the Parish. Church Attendance. The average weekly attendance was 43, up from 36 in 2022. This number does not include a higher level of attendances at festivals and other special services. Church attendances at major festivals, i.e. Harvest, Remembrance, Christmas, Mothering Sunday and Easter Sunday, in particular, continue to suggest that the latent Christian beliefs within the local area are still very much alive and well. Commemorative services are also well attended.

### REVIEW OF THE YEAR

**a. The PCC.** The PCC met 5 times during the year with an APCM in April 2023. The practice of holding combined PCC meetings with the other churches continued in the form of the Focus Group.

**b. The Church & Families.** The Saturday Service continued throughout 2023, adding on an extra hour for anyone who wishes to drop in for a coffee and a chat. We continue to be supported by a core group of families but need more effective outreach to be sustainable beyond 2024. We greatly value the relationships we have and it is a joy to watch the youngsters grow and develop as little people in faith. Barbara Wells, Doreen and Rodney Stone are instrumental in their support of the Saturday Service and now the Saturday Social. We now have extremely successful Family Services courtesy of Anna Newton, with often the highest attendance in a regular month, with the widest demographic. We believe all ages should be welcome and feel comfortable attending any service.

**c. Church Fabric & Finance.** Following the removal of the mast in November 2022 work continued on the tower in spring 2023 when the temporary weather proofing was removed and the replacement of the roof structure took place. The repairs to the flint walls and replacing louvre windows were also done. Whilst scaffolding was in place, we took the opportunity to repair the church clock so that it now functions again. We received a grant to cover the initial assessment of the clock. The Friends of St. Margarets gave a grant of £10,000 for which we are very grateful. Our Architect Katherine Rutherford continued to be in attendance throughout the work with structural engineers Adrian Cox Associates. The building has been registered as 'AT RISK' by Historic England, which has meant that we had no option but to carry out these works or risk being closed for safety reasons. The PCC accepted at the outset that this would be very challenging financially. After the reclaim of VAT and grants towards the clock works the cost of the tower work in 2023 works done over the last 2 years has been £309,936. Our Curfew Land Trust made a further grant of £30,000 in 2023 which was judged to be the maximum affordable for the Trust. Our investments with Columbia Threadneedle were in two funds. Due to rapidly falling bank balances the PCC voted to sell the smaller fund in February 2023, raising £46,816. By July very substantial invoices were coming in due to the major work of the roof replacement itself. These were due for payment and therefore the PCC voted to sell the remaining Fund. This raised £118,583. As well as the work itself the PCC has had to pay for the continuing rental of the scaffold. EE have not to date made any contribution to costs.



## **Annual Report for the Year 2023 (Continued)**

Their offer was not even sufficient to cover the initial cost of erecting the scaffolding (done to their specification) That offer was rejected and we are now engaged in legal action, supported by the Diocese. The Diocese are paying Solicitors for us, and we are a test case for this action. Many other churches have suffered damage. By September we were receiving the last of the invoices but our finances were becoming exhausted. An emergency finance meeting looked at the pressures and the Church Wardens (who have worked very hard to manage all this) agreed that we had reached our limits. At the PCC meeting, the PCC voted to suspend payment of the Parish Share. We have never been in this situation before and had not expected to be, however the reality is that the income currently received is only sufficient to pay for day- to-day costs (keeping the doors open!). The Parish Share pays for vicar's wages, pensions, payroll costs and religious and administrative assistance from the Diocese of Canterbury. The Diocese have been very understanding and we shall be able to advertise for a new Incumbent. Our only reserve now is the Geraldine Parkes Fund. This is severely restricted to outreach work and cannot be used to run the church. We do need to increase our income. With growing church attendance, we are in a better situation than many, but we are still far short of where we need to be. We are very grateful for all the fundraising and donations that we have received in 2023. The Quinquennial Survey did not take place in 2023 and is now expected to take place on 8th May 2024.

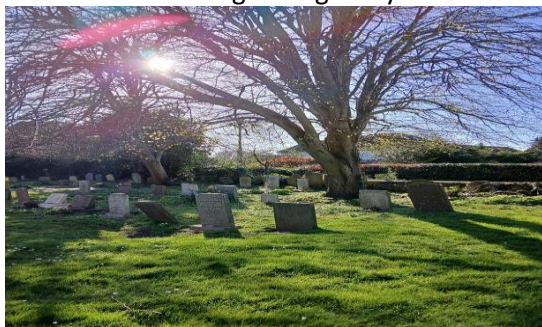
**d. Church Services.** We are incredibly fortunate in the Benefice to have a team of 3 Readers and 5 retired clergy to assist in providing services whilst our Incumbent was sick, and subsequently retired. Along with Churchwardens and others authorised in their parishes they meet regularly to ensure a range of services are provided to all four churches.

**e. Music.** Emma Ainsley, Director of Music and organist, has been fundamental in giving our services heart and soul. We all acknowledge how much we enjoy the music in church, and are also supported by an increasing number of choristers. We were delighted to welcome Caritas Choir to join us for some services and concerts. We hope these are first of many future musical events.

**f. Links with the Wider Community.** We have been looking for ways to build on our existing communications with the wider community. The Parish News remains an effective tool and its circulation is buoyant. Working with the other churches in the Benefice, we have created a Benefice Facebook account to be the 'official' voice of church communications on the local community pages, and engagement is increasing. The website remains a well-used central port of call for wider information and event details. St. Margaret's Nursery joined with the Primary School Reception Class to celebrate Easter, Harvest and Christmas with us, and the rest of the Primary school. We had 190 attend the Caritas concert and over 200 for our Christmas Eve Cribside Service, which gives us confidence that we can develop our relationship with the community with appropriate and relevant events. Our substantial choir, shepherded by Dr Emma Ainsley, made a considerable contribution to the quality of our worship and events and were honoured to sing evensong at Rochester Cathedral just after Christmas (January 2024) Considering needs to be met, St. Margarets Dementia Café, sponsored by St. Margarets PCC, grew from strength to strength. It is an incredible community asset, valued by carers and volunteers alike. Many people in our community are members of wider community groups, and it is through this organic living-out of our Christian lives that we broaden the faith conversation.

### **Annual Report for the Year 2023 (Continued)**

Martin and Lorna Hunt built their Churchyard Green Gang up to a regular half a dozen over the year, and continued with their fantastic work caring for, and improving the environment around the church, in proper working partnership with Dover District Council. The August Open Volunteer Day was highly successful and we will repeat it. A new litter bin was added by the Kissing Gate and the instances of littering have greatly reduced.



**FINANCIAL REVIEW** The total receipts and payments on the General Fund are detailed on page 7, and of the Restricted and Designated Funds on pages 8-9. The finances of the PCC are managed by the Fabric and Finance Committee and a report is presented to each PCC meeting showing performance against budget. The PCC now also receive a monthly update on bank balances. The performance of investment funds is also monitored. Due to the movement of funds from Contingency to the General Fund the General Fund was not in deficit at the year end. The PCC took great care to ensure that this outcome was achieved throughout the year. The number of Restricted Funds has been reduced where possible giving a clearer picture of the financial situation. Apart from £23,408 held in reserve (on deposit) for absolute emergencies the sum of £36,635 held in the bank account is all that we have to cover all running costs. The Fabric and Contingency Funds have all been used to cover the cost of Tower Repairs. The Roy Hayward Fund is now a small Restricted Fund which is being used solely for churchyard works. The Geraldine Parkes Fund is restricted for Outreach work and helps to support the Dementia Café amongst other works. Parish Share ceased to be paid in September 2023. Last payment August 2023. The amount in the main bank account should be sufficient to cover us for 12 months at normal budgeted costs but we have no fall back for any large unexpected costs. There will always be some maintenance costs to prevent further deteriorations of the building but our budget will only cover the absolute essentials such as lightning conductor and gutters. The decision to suspend payment of the Parish Share was not taken lightly, but without that choice we could have been in a position of not being able to pay day to day costs early in 2024.

### **RESERVES POLICY**

It has always been the policy of the PCC to maintain a modest balance in the General Fund to cover current expenses. In the current situation we have only been able to leave a very small sum on deposit as repairing the tower and keeping the church open has been the priority. Should we receive a settlement from EE the situation will be reviewed. The PCC are aware that there is likely to be a need for further work as and when the church building fully dries out.

### **INVESTMENT POLICY & POWERS**

It is the policy of the PCC to invest reserves in a spread between deposit and ethical equity investment funds. The PCC has the power to make investments as it thinks fit and the decision is made by the whole PCC. The major risks to which the PCC, as a charity, is exposed, as identified by the PCC, have been reviewed and systems are in place to mitigate these risks. The systems and procedures attached to Safeguarding and Health & Safety are reviewed at each PCC meeting. An annual review is also taken with Insurers to amend levels of cover as necessary. DBS checks are now undertaken by all persons within the remit.

## **Annual Report for the Year 2023 (Continued)**

### **ACCOUNTING & REPORTING RESPONSIBILITIES**

Statement of Trustees Responsibilities:

Charity law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for the period.

In preparing those statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- : observe the methods and principles in the Charities SORP 2015 (FRS 102)
- : 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; and
- : prepare financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue its operational existence

The trustees are responsible for keeping proper accounting records which 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 & Reports) Regulations 2011 and the provisions of the Church Accounting Regulations. 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.

**Approved by the PCC on 23rd April  
2024.**



**Anna Newton  
Lay Vice Chair  
Churchwarden**





**ST. MARGARET OF ANTIOCH CHURCH**  
**ST. MARGARET'S -AT- CLIFFE**  
**Registered Charity No: 1166921**

**INDEPENDENT EXAMINER'S REPORT TO THE PCC**

I report on the financial statements of the PCC for the year ended 31st December 2023 which are set out on pages 7-12 .

**Respective responsibilities of PCC and Examiner.**

The PCC members, as charity trustees, are responsible for the preparation of the financial statements. The charity trustees consider that the audit is not required for this year under section 144(2) of the Charities Act 2011 ('The 2011 Act') and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5) (b) of the 2011 Act and the Church Accounting Regulations 2011.
- to state whether particular matters have come to my attention.

**Basis of this Report.**

My examination was carried out in accordance with the General Directions given by the Charity Commission and the guidance issued by the Finance Division of the Archbishop's Council.

An examination includes a review of the accounting records kept by the PCC and a comparison of the financial statements with those accounting records. It also includes any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

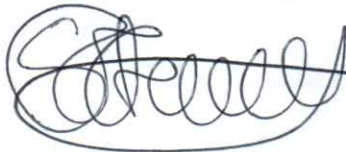
**Independent Examiner's statement.**

In connection with my examination, no matter has come to my attention:

1. which give me reasonable cause to believe that in any material respect the requirements
  - ~ to keep accounting records in accordance with Section 130 of the 2011 Act; and
  - ~ to prepare financial statements which accord with the accounting records and comply with the requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**S Jaenickes**

Merzenich, Station Road  
St. Margaret's at Cliffe.  
Dover. CT15 6JJ.  
Dated:



01.05.2024

**ST. MARGARET OF ANTIOCH CHURCH**  
**ST. MARGARET'S -AT- CLIFFE**  
Registered Charity No: 1166921  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023**  
**GENERAL FUND RECEIPTS AND PAYMENTS ACCOUNT**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>RECEIPTS</b>		
Regular Contributors' Giving	18,329	21,268
Recovered Income Tax on Gift Aid	7,644	9,249
Deposit Interest	709	241
Investment Income (including trusts)	362	1,073
Open Plate Collections	5,571	3,827
Fees for Weddings and Funerals etc.	2,874	1,591
Social and Fundraising Activities (Note 2).	3,238	932
General Fund Donations	10,508	980
Sales of Merchandise	131	156
Mast Rent	7,500	7,500
Grants & Contributions to Expenses	300	1,709
Water/Electricity Refunds	-	-
Parish News Income	7,585	5,663
	<b>64,751</b>	<b>54,189</b>
<b>Total Receipts</b>		
<b>PAYMENTS</b>		
Vicar's, Clergy & Office Expenses	8,544	10,811
Church Cleaning	3,499	3,097
Churchyard Maintenance & Water	475	101
Light & Heat	3,648	5,001
Insurance	4,553	4,204
Church Services Costs	267	640
Training & Youth Activity	-	-
Dover Deanery Levy	19	19
Governance Costs and Bank Charges	95	102
Organ & Choir Costs	544	1,741
Repairs/Replacements - Furniture and Fittings	4,306	1,205
Director of Music	6,217	9,242
SGW Payroll Costs	353	318
Merchandise Purchased for Resale	-	-
Mission Links & Outreach	204	937
Parish News Payments	3,775	3,985
Sundries	222	
	<b>36,721</b>	<b>41,403</b>
<b>Total Payments</b>		
<b>Excess of Receipts over Payments before Parish Share</b>	28,030	12,786
Parish Share (Note 4 on Page 8)	- 20,172	- 32,482
<b>Deficit/Surplus for the year</b>	7,858	- 19,696
Transfer from Contingency Fund	15,735	29,400
Transfer from Restricted Funds		5,806
Cash & Bank Balance at 1st January 2022(21)	13,042	- 2,468
<b>Cash &amp; Bank Balances at 31st December 2023 on General Fund</b>	<b>36,635</b>	<b>13,042</b>

Costs incurred but not paid at 31st December 2023 are not included above but shown as liabilities in the statement of assets and liabilities.

Due to financial pressure the Parish Share was only paid for 8 months.



**ST. MARGARET OF ANTIOCH CHURCH**  
**ST. MARGARET'S -AT- CLIFFE**  
Registered Charity No: 1166921  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023**

**RECEIPTS & PAYMENTS RESTRICTED FUNDS**  
**(CAF 1 A/C)**

	Bank at 01.01.23 £	Receipts year 01.01.2023 £	Transfers Deposit Funds £	Transfers Designated Funds £	Payments the year £	Bank at 31.12.23 £
Fabric Fund	971	115,359			116,329	-
Youth Fund	100	200			216	84
Dementia Café Fund	557	1,065			945	677
Geraldine Parkes Fund (B below & Note 6)	8,183	745	- 5,000		713	3,215
Roy Hayward Fund (payments tower repairs)	10,767	22,869			32,476	1,160
Choir Fund	538	1,181			619	1,100
Charity collections to be paid over	111	233			344	-
Salaries, Tax and National Insurance		1,050			1,030	20
Three Charities Fund (Note C below)	19	-			-	19
<b>Total Restricted Cash Funds</b>	<b>21,246</b>	<b>142,702</b>	<b>- 5,000</b>	<b>-</b>	<b>152,672</b>	<b>6,275</b>

**Fabric Fund.**

**Reciepts**

Grants: Listed Places of Worship Fund ( VAT refund)  
Income from Fabric Fund investments  
Sale of Investment Unit Funds  
Grant from Curfew Trust  
Grant from Benefact Trust (clock)

2023 £	2022 £
784	11,000
125	861
82,700	-
30,000	-
1,750	
<b>115,359</b>	<b>11,861</b>

**Payments:**

Engineer's Report and Architect's Supervision and Reports  
Lightning Conductor Repair and Testing  
Roof & Gutter Work  
Roof repair and access inspection costs relating to Mast  
Clock  
Weathervane

3,449	8,446
-	228
980	420
98,844	9,888
12,851	-
205	-
<b>116,329</b>	<b>18,982</b>

**Fabric Fund Balance CAF 1**

Opening Balance  
Receipts  
Payments  
**Balance 31.12.2023**

2023 £	2022 £
970	8,091
115,359	11,861
- 116,329	- 18,982
<b>-</b>	<b>970</b>

**Contingency Fund**

**Reciepts**

Sale of Investments  
Listed Places of Worship (VAT Refunds)

2023 £	2022 £
82,700	-
26,804	-
<b>109,504</b>	<b>-</b>

**Payments:**

Engineer's Report and Architect's Supervision and Reports  
Lightning Conductor Repair and Testing

68,143	
2,218	
<b>70,361</b>	<b>-</b>

**Transfers:**

Transfer to CAF 1 (utilised in year)  
Transfer from CAF 1 to CAF Deposit (deposit a/c bal)

15,735	- 29,400
23,408	
<b>39,143</b>	<b>- 29,400</b>

**Contingency Fund Balance CAF 1**

Opening Balance  
Receipts  
Payments  
Trans CAF 1  
Trans to Deposit  
**Balance at 31.12.2023**

2023 £	2022 £
-	9,678
109,504	19,722
- 70,361	
- 15,735	- 29,400
- 23,408	
<b>0</b>	<b>0</b>

### Columbia Threadneedle Investments

	CT Responsible UK Income £
Purchase Price	35,853
Market Value at Sale	46,816
<b>Profit on Sale</b>	<b>10,958</b>
	CT Responsible Global Equity £
Purchase Price	35,858
Market Value at Sale	118,583
<b>Profit on Sale</b>	<b>82,725</b>

<b>Total Profit/Gain on sales in 2023</b>	<b>93,683</b>
Purchase Value Of Units Sold	71,716

Total Receipts £ 165,399.09

Note: These funds were historically spread equally between the Contingency Fund and the Fabric Fund

### RESTRICTED FUNDS

#### Geraldine Parkes Fund

Receipts: Dividends on Investments received in the year  
Cost of Investment units sold  
Realised Profit on sale of investments for £10,000

Payments: Grant to St. Margarets Dementia Café  
Outreach Activities  
New sound system 2022 upgrade  
Donation to Scouts

2023 £	2022 £
745	935
-	6,551
-	3,449
745	10,935
	5,000
712	1,903
-	1,425
-	250
712	8,578

#### Roy Hayward Fund

Receipts VAT Refunds (2022 work)  
Donations for Churchyard  
Grant for Tower Clock

Payments Tree works  
Tower costs  
Bin  
Clock

2023 £	2022 £
12,444	
425	
10,000	
22,869	12,293
1,370	
20,785	
94	
10,227	
32,476	80,893

Opening Balance  
Receipts  
Payments  
**Balance 31.12.2023**

2023 £	2023 £
10,767	6,540
22,869	93,186
- 32,476	- 88,959
1,160	10,767

#### Three Charities Fund.

The PCC were not in a position to make a grant to the Fund in 2023. The small balance from local collections was carried forward.

**ST. MARGARET OF ANTIOCH CHURCH**  
**ST. MARGARET'S -AT- CLIFFE**  
Registered Charity No: 1166921

**STATEMENT OF ASSETS AND LIABILITIES AT 31st DECEMBER 2023**

<b>Monetary Assets, excluding unrealised surpluses on investment</b>	General Fund	Designated Funds Note 5.	Restricted Funds	Endowment Fund	<b>2023 Total</b>	<b>2022 Total</b>
	£	£	£	£	£	£
Cash in Hand at 31 Dec 2023	-	-	-	-	-	-
CAF Bank	36,634	-	6,276	-	42,910	49,186
CAF Bank Fee A/C	-	1,766	-	-	1,766	3,532
Central Board of Finance Deposit Fund	-	23,408	5,000	2,000	30,408	60,816
<b>Total Cash Funds</b>	36,634	25,174	11,276	2,000	75,084	106,036
Investment Funds at Cost	-	-	35,604	-	35,604	219,570
	36,634	25,174	46,880	2,000	110,687	184,741
<b>Less: Liabilities</b>						
Employment Costs & National Insurance	-	-	-	-	-	287
Caritas Choir (share of fund raiser)	- 400	-	-	-	- 400	-
<b>Total Net Assets</b>	36,234	25,174	46,880	2,000	110,287	212,751

**SUMMARY OF TOTAL RECEIPTS & PAYMENTS**

	<b>2023</b>		<b>2022</b>	
	Receipts	Payments	Receipts	Payments
	£	£	£	£
General Fund	64,752	36,721	54,189	73,885
Parish Share	-	20,172	-	27,000
Restricted Funds	252,206	223,032	108,142	117,196
Endowment Fund	-	-	-	-
	316,958	279,925	162,331	106,120

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023**

**1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements of the PCC have been prepared in accordance with Church Accounting Regulations 2011 on a Receipts and Payments basis, together with the applicable accounting standards and the Charities SORP 2015.

**a. Funds**

1. General funds represent the funds of the PCC that are not subject to special designation. Designated funds are unrestricted.

Funds held for particular purpose by the PCC are included in Restricted Funds.

2. The financial statements include monetary transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of other Church groups.

3. All the funds of the PCC are held in a combined bank current account, deposit with the Central Board of Finance and investment in managed funds

**b. Income, Capital Sources and Expenditure**

1. Income is recognised when received by the PCC and expenditure when irrevocably paid.

2. Small legacies (less than £5000 and unrestricted) are taken direct to General Fund Receipts and Payments Account. Larger unrestricted legacies are taken to the Designated Contingency Fund (unrestricted unless otherwise voted by the PCC).

**c. Statement of Assets and Liabilities.**

1. The statement of assets and liabilities incorporates monetary assets, debtors and creditors only. These include investment assets that are easily convertible into cash.

2. Land and buildings, furniture, fixtures, fittings and equipment are not recognised or valued for the purposes of preparing these financial statements. Such assets are held in trust by the churchwardens, and may require a faculty before they can be disposed of. A Church inventory is maintained of the main non-monetary moveable assets.

**ST. MARGARET OF ANTIOCH CHURCH**  
**ST. MARGARET'S -AT- CLIFFE**  
Registered Charity No: 1166921

**2. SOCIAL & FUNDRAISING ACTIVITIES**

Christmas Tree & Crib Festival  
Cartridge recycling & Fund Raising  
Total

Note: £400 of choir fundraising is due (as a liability) to Caritas

2023 £	2022 £
-	1,610
3,238	127
3,238	127

**3. PAYMENTS TO MISSIONS AND CHARITIES**

Amounts paid over during the year have been as follows:

**a. The Three Charities (see below)**

Embrace the Middle East (formerly Biblelands)  
Catching Lives  
Dover Street Pastors

**Sub Total**

**b. Special Collections at Church services and Fundraising**

Pilgrims Hospice (Tree Festival)  
The Children's Society (Advent & Christingle Services)  
Royal British Legion (Service of Remembrance)  
Pegasus  
Medican Sans Frontieres  
Ukraine Appeal

**Sub Total**

**Combined Totals for the year**

2023 £	2022 £
-	787
-	787
-	787
-	2,361
-	805
110	437
233	347
-	159
-	95
-	100
343	1,943
343	4,304

**Note:** 1. Due to their shortfall in come the PCC was unale to make donations to the 3 charities in 2023.  
2. Some outreach costs are aided by the Geraldine Parkes Fund and are used for music, work with children and support for the Dementia Café.

**4. PARISH SHARE**

Gross Diocesan Share for the year

**Amounts Paid/Payable**

**Balance Unpaid**

2023 £	2023 £	2022 £
35,164	33,620	32,482
-	20,172	32,482
	13,448	-

**5. CONTINGENCY FUND (DESIGNATED)**

It has been necessary to use the cash deposits in 2023

**Balance at 31 December 2023 (see Note 8 )**

2023 £	2022 £
-	35,858

**6. THE GERALDINE PARKES FUND (RESTRICTED)**

To comply with the wishes of the deceased and the subsequent resolution of the PCC, " The legacy of the late Geraldine Parkes of £50,000 be held as a restricted fund called The Geraldine Parkes Fund at the discretion of the incumbent for the use for the furtherance of pastoral care at the Church in accordance with the stated wishes of the deceased. This restriction should be stated by way of note in the PCC annual accounts in reference to the fund and any monies applied from the fund during the course of the year".

**ST. MARGARET OF ANTIOCH CHURCH**  
**ST. MARGARET'S -AT- CLIFFE**  
**Registered Charity No: 1166921**

**7. THE ROY HAYWARD FUND (RESTRICTED)**

In the will of the late Roy Hayward, it was stipulated that "the moneys so bequeathed shall be used for the upkeep and maintenance of the Church and its grounds". The fund is therefore restricted. Due to the major costs of the church tower work this fund is virtually exhausted and has no investments. The residual nominal balance is held as a restricted fund at the bank for use on churchyard work.

**8. VALUES OF SPECIAL FUNDS**

	<b>2023</b>		<b>2022</b>	
	Book Value £	Market Value £	Book Value £	Market Value £
<b>Contingency Fund (Designated/Unrestricted)</b>				
Bank account (Caf Bank)	-	-	-	-
Deposit Funds (Central Board of Finance)	-	-	-	-
Invested Funds (Columbia Threadneedle Funds)	-	-	35,858	79,877
Total Fund			35,858	79,877
<b>Fabric Fund (Restricted)</b>				
Bank Account (Caf Bank)	-	-	970	970
Deposit Funds (Central Board of Finance)	-	-	-	-
Invested Funds (Columbia Threadneedle Funds)	-	-	35,858	79,877
Total Fund			36,828	80,847
<b>Geraldine Parkes Fund (Restricted)</b>				
Bank Account (Caf Bank)	3,215	3,215	8,183	8,183
Deposit Funds (Central Board of Finance)	5,000	5,000	-	-
Invested Funds (CCLA Ethical Investment units)	35,604	76,197	35,604	62,030
Total Fund	43,819	84,412	43,787	70,213
<b>Roy Hayward Fund (Restricted)</b>				
Bank account (Caf Bank)	1,160	1,160	10,767	10,767
	1,160	1,160	10,767	10,767

**9. COMBINED CASH, BANK AND INVESTMENT VALUES at 31 DECEMBER 2023**

	General Fund £	Designated Funds Note 5. £	Restricted Funds £	Endowment Fund £	2023 Total £	2022 Total £
Cash & Bank Funds	36,634	23,408	11,276	2,000	73,318	34,962
CAF 2 (Fees)		1,766			1,766	2,195
Investments at Valuation	-	-	76,197	-	76,197	221,784
	36,634	25,174	87,473	2,000	151,281	258,941

**10. OTHER CHARITABLE FUNDS**

The Vicar and Churchwardens are the trustees of two charitable trusts whose objects include support for the Church and its fabric. These trusts cover Church costs from time to time.

Other expenditures, normally on capital projects are also covered, or grant assistance given, by The Friends of St. Margaret's Church and The F E Cleary Four Churches Trust.

The Friends is currently under the control of the PCC as there is no independent committee to manage it. At 31st December 2023 The Friends held assets in cash funds of £5,983.97.

**11. CONNECTED PARTY TRANSACTIONS.**

There were no connected party transactions during the year 2023.