

**THE PAROCHIAL CHURCH COUNCIL OF
ST NICHOLAS AND ST LUKE DEPTFORD**

ACCOUNTS

FOR THE YEAR TO 31 DECEMBER 2022

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

The following served on the parochial church council during the year to 31 December 2022:

Ex Officio:

Vicar	Revd Louise Codrington-Marshall
Churchwardens	Maureen Vitler (to 29 May 2022) Hope Moss (to 29 May 2022) Azuka Egboh Eleanor Smith
Deanery Synod Representative	Colin Moss

Elected Members:

Nick Uche Alim
Ayodele Aliu
Mark Gregory (Treasurer)

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent, ME19 4JQ

National Westminster Bank
2 Greenwich Church Street
London, SE10 9BQ

Independent Examiners

Field Sullivan
Chartered Accountants
9 Hare and Billet Road
Blackheath
London, SE3 0RB

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD
Annual Report for the year ended 31 December 2022

Reference and Administrative Details

The parish consists of two churches: St Nicholas, which is situated in Deptford Green, and St Luke, which is located at 190 Evelyn Street. St Luke's is not currently used for worship due to major structural defects. The parish is part of the Diocese of Southwark within the Church of England. The correspondence address is Parish Office, St Nicholas Church, Deptford Green, London SE8 3DQ.

The Parochial Church Council (PCC) is a registered charity (no. 1176157).

A list of PCC members for 2022 is shown on Page 1 of the Annual PCC Accounts.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. Apart from those who are ex-officio, PCC members are elected to serve for a term of three years. All church members are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives, Activities and Public Benefit

St Nicholas and St Luke PCC has the responsibility of co-operating with the Vicar in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for St Nicholas' and St Luke's Churches. In setting its objectives and carrying out its activities, the PCC has had regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Church membership

The number of church members on the electoral roll increased from 66 in 2021 to 88 in 2022. The PCC is pleased to see this increase despite the impact of the pandemic on church attendance.

Church activities

At PCC meetings held during the year, the following subjects, reflecting the church's activities, achievements, issues and concerns, and demonstrating the benefit to the community, were discussed:

Church activities and worship started to return to normal, after the disruption caused by the pandemic. In addition to weekly worship and celebrations of church festivals, special events were held to commemorate her Majesty the Queen's platinum jubilee, including a party in the church and football match in the church garden. Proceeds from these events were donated to the Bishop of Southwark's Lent Call. At the end of the year, a New Year's party was held in church together with a Watch Night service.

Events that took place outside the parish setting included joining the Woolwich Episcopal Area's pilgrimage to Coventry Cathedral, and participation in the Passion of Jesus performance in Trafalgar Square on Good Friday.

Church activities (cont.)

St Luke's Redevelopment: The redevelopment plans require Lewisham council's consideration before detailed planning permission can be sought, and this has been delayed due to the pandemic. The PCC concentrated therefore on areas that were within its control and needed to be progressed, such as ensuring that building remained safe, and clearance of items contained within the church. The clearance work included a significant amount of effort to clear areas of the building that had previously been occupied by Evelyn 190 Centre, a community charity that had occupied space within the church but which ceased to operate in 2021.

Matters of safeguarding policy were also considered by the PCC. The PCC follows all diocesan safeguarding policies, and safeguarding training has been undertaken by key staff and volunteers.

In addition, the PCC ensured that necessary repairs and maintenance to St Nicholas church building were carried out. This included repairs to the lightning conductor and electrical repairs.

Financial Review

As detailed in the accounts, expenditure for the year from unrestricted funds exceeded income by £16,932. This is compared with a deficit of £18,127 in 2021.

Although the underlying deficit on unrestricted funds is similar to the previous year, there were some significant variances within individual categories of income and expenditure. Income declined by around £3,000, reflecting a drop of approximately £5,000 in donations, partly offset by higher income from church activities (primarily wedding-related fees). Expenditure was also approximately £3,000 lower than the year before. This reflects a reduction in the parish support payment to the Diocese of £12,000, partly offset by higher church running costs (utility bills, church service expenses and general office expenses).

Investments

The policy of the PCC is to invest surplus funds not immediately required to meet foreseeable operating requirements in charity-specific investment funds. The overriding investment objective is to provide the best investment return within an acceptable level of risk. Specific, quantified investment returns have not been established, but the PCC aims to protect the long-term capital value of the investment assets whilst providing a long-term investment stream.

The performance of the selected investment funds is monitored regularly, and should there be any concerns the PCC may elect to invest in different funds. Any such decision would be taken in consultation with the Diocese of Southwark, who act as custodian trustee of the invested assets.

In 2022 investment income amounted to £31,533 (2021: £30,329). The value of investments decreased by £136,597 in the year to £973,145 at 31 December 2022, primarily reflecting the movement in equity markets during the year.

Fund balances

The balance of unrestricted PCC funds at 31 December 2022 was £951,501 and restricted funds amounted to £31,472, giving a total funds balance at the end of the year of £982,973, compared with £1,135,724 the year before.

Annual Report for the year ended 31 December 2022
(Continued)

Reserves Policy

The PCC's policy is to retain at least 3 months' expenditure as free reserves, to meet future shortfalls in income or unexpected expenditure. This excludes amounts that are held as long-term investments in order to generate ongoing income to finance church activities.

As at 31 December 2022 free reserves amounted to £4,359 which equates to less than 1 month's expenditure. (2021: £16,632 representing 3 months' expenditure). The PCC is concerned by the rate of decline in free reserves seen in recent years. After the end of the financial year the PCC took the decision to sell £20,000 of long-term investments in order to provide sufficient liquidity to meet short-term operating needs, as income is not expected to increase significantly in the short term and expenditure is likely to remain at least at a similar level to 2022 for the foreseeable future. In the longer term, the redevelopment of St Luke's is expected to provide significant opportunities to increase church income and re-establish a firm financial footing for the parish.

[signed]

Revd. Louise Codrington-Marshall – Vicar

Approved by the PCC on 14 May 2023 and signed on their behalf.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

**STATEMENT OF THE PAROCHIAL CHURCH COUNCIL'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Parochial Church Council are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity Law requires the Parochial Church Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

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

Independent Examiner's Report to the Trustees of The Parochial Church Council of St Nicholas and St Luke, Deptford

I report to the trustees on my examination of the financial statements of The Parochial Church Council of St Nicholas and St Luke, Deptford ('the charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

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 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 charity's financial statements 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 financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view 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 charity 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 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 financial statements to be reached.



Kirsty Nicholls ACA

Field Sullivan Limited – Chartered Accountants
9 Hare & Billet Road
London SE3 0RB

Date: 18/5/23

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted	Restricted	TOTAL	Unrestricted	Restricted	TOTAL
		Funds	Funds	FUNDS	Funds	Funds	FUNDS
Notes		2022	2022	2022	2021	2021	2021
		£	£	£	£	£	£
Income from:							
<i>Donations and legacies</i>	2	9,231	-	9,231	14,092	-	14,092
<i>Charitable activities</i>	3	1,507	-	1,507	826	-	826
<i>Investments</i>	4	30,655	878	31,533	29,473	856	30,329
Total income		41,393	878	42,271	44,392	856	45,248
Expenditure on:							
<i>Charitable activities</i>	5	58,325	100	58,425	62,519	161	62,680
Total expenditure		58,325	100	58,425	62,519	161	62,680
Net (expenditure)/income before investment gains		(16,932)	778	(16,154)	(18,127)	695	(17,432)
Net (losses)/gains on investments	9	(132,733)	(3,864)	(136,597)	138,189	4,145	142,334
Net (expenditure)/income		(149,665)	(3,086)	(152,751)	120,062	4,840	124,902
Net movement in funds		(149,665)	(3,086)	(152,751)	120,062	4,840	124,902
Total funds brought forward at 1 January 2022		1,101,166	34,558	1,135,724	981,104	29,718	1,010,822
Total funds carried forward at 31 December 2022		951,501	31,472	982,973	1,101,166	34,558	1,135,724

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPFORD

BALANCE SHEET AT 31 DECEMBER 2022

	Notes	<u>2022</u>	<u>2021</u>
		£	£
Fixed assets			
Tangible fixed assets	8	-	-
Investments	9	973,145	1,109,742
Total fixed assets		973,145	1,109,742
Current assets			
Debtors	10	4,679	4,659
Cash Deposits with Central Board of Finance		733	8,707
Cash at bank and in hand		6,868	14,457
		12,280	27,823
Creditors: amounts falling due within one year	11	(2,452)	(1,841)
Net current assets		9,828	25,982
Total assets less current liabilities		982,973	1,135,724
Creditors: amounts falling due after one year		-	-
NET ASSETS	13	982,973	1,135,724

REPRESENTED BY VALUE OF FUNDS

General Funds	14	948,130	1,093,136
Designated Funds	14	3,371	8,030
Total Unrestricted Funds		951,501	1,101,166
Restricted Funds	14	31,472	34,558
		982,973	1,135,724

Approved by the Parochial Church Council on 14 May 2023 and signed on its behalf

[signed]

 Revd Louise Codrington-Marshall – Vicar

[signed]

 Mark Gregory – Treasurer

The accompanying notes form a part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

General Information

The church is a charity with no share capital domiciled in England and Wales.

The address of the principal office is St Nicholas Church, Deptford Green, London SE8 3DQ.

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

(i) Basis of accounting

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

(ii) Fund accounting

Unrestricted funds represent 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. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in note 13.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

(iii) Incoming resources

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Voluntary income and capital sources:

- Collections are recognised when received by or on behalf of the PCC
- Planned giving under Gift Aid is recognised only when received
- Tax recoverable on Gift Aid donations is recognised when the donation is recognised
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain
- Income from fundraising and similar events is accounted for gross.

Other income

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

Investment income

- Interest entitlements are accounted for as they are accrued. Tax recoverable on such income is recognised in the same accounting year.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies (Cont.)

(iv) Resources expended

Expenditure is accounted for on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.
- The diocesan parish share is accounted for when due. Any parish share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

(v) Fixed assets

Consecrated property and moveable church furnishings:

- Consecrated and beneficed property of any kind is excluded from the accounts by s10(2)a Charities Act 2011.
- No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC which requires a faculty for disposal.
- All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings whether maintenance or improvement, is written off.

(vi) Current assets

- Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.
- Short-term deposits include cash held on deposit with the CBF Church of England Funds or at the bank.

(vii) Investments

Investments held as fixed assets are initially valued at cost on the day of purchase. All investments are then revalued at mid-market price at the year end. The differences in the values of investments at the beginning and end of the year are treated as unrecognised gains or losses and form part of unrestricted reserves. When the investments are sold the difference between the sale proceeds and their value in the books on the date of sale is treated as a recognised gain or loss.

viii) Debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the church will not be able to collect all amounts due according to the original terms of the receivables.

ix) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

x) Creditors

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method. Short-term trade creditors are measured at the transaction price.

Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

2 Donations and Legacies

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
	£	£	£	£
Planned giving - Standing Orders	2,225	-	2,225	2,340
Other Planned Giving	1,393	-	1,393	4,391
Income tax recoverable	1,031	-	1,031	2,230
Collections at all services	2,898	-	2,898	4,226
Fuel Grant Received	1,400	-	1,400	-
Other donations	284	-	284	905
	<u>9,231</u>	<u>-</u>	<u>9,231</u>	<u>14,092</u>

3 Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
	£	£	£	£
<i>Church activities</i>				
Leapfrogs	-	-	-	118
Fees from weddings etc	1,503	-	1,503	450
Miscellaneous Income	4	-	4	258
	<u>1,507</u>	<u>-</u>	<u>1,507</u>	<u>826</u>

4 Investment income

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
	£	£	£	£
Dividends and interest	30,655	878	31,533	30,329
	<u>30,655</u>	<u>878</u>	<u>31,533</u>	<u>30,329</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

5 Charitable activities

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2022	TOTAL FUNDS 2021
	£	£	£	£
<i>Church activities</i>				
Missionary and Charitable Giving	992	100	1,092	1,500
Ministry Costs				
Parish Share paid to Diocese	12,000	-	12,000	24,000
Other ministry costs	591	-	591	194
	<u>12,591</u>	<u>-</u>	<u>12,591</u>	<u>24,194</u>
Children's and youth activities	10	-	10	16
Church running expenses				
Upkeep of services	2,022	-	2,022	548
Covid-19 health and safety measures	-	-	-	430
Projects and events	1,296	-	1,296	-
Electricity/gas/water	4,511	-	4,511	941
Music and books	19	-	19	493
Insurance	9,197	-	9,197	8,687
Stationery/general office expenses	4,759	-	4,759	2,709
Hospitality	1,496	-	1,496	97
Outsourced office services	6,649	-	6,649	6,223
Miscellaneous expenses	823	-	823	319
	<u>30,772</u>	<u>-</u>	<u>30,772</u>	<u>20,447</u>
Church property expenses				
<i>St Nicholas</i>				
General maintenance and repairs	3,473	-	3,473	3,615
Professional Fees	450	-	450	-
Cleaning and Garden Maintenance	4,582	-	4,582	1,722
Security/Health & Safety	1,200	-	1,200	2,582
<i>St Luke</i>				
Maintenance and Redevelopment costs	1,190	-	1,190	7,120
Professional fees	1,440	-	1,440	-
	<u>12,335</u>	<u>-</u>	<u>12,335</u>	<u>15,039</u>
Independent examination	1,625	-	1,625	1,484
	<u>58,325</u>	<u>100</u>	<u>58,425</u>	<u>62,680</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Staff Costs and Numbers

No staff were employed by the charity in 2022 (2021: nil)

7 Transactions with PCC members

No member of the PCC received any remuneration or expenses.

8 Tangible Fixed Assets

	Sound system	TOTAL
Cost or valuation	£	£
At 1 January 2022	15,808	15,808
Additions	-	-
Disposals	-	-
Revaluation	-	-
At 31 December 2022	<u>15,808</u>	<u>15,808</u>
Depreciation		
At 1 January 2022	15,808	15,808
Provided in the year	-	-
Disposals	-	-
At 31 December 2022	<u>15,808</u>	<u>15,808</u>
Net book amounts		
At 1 January 2022	<u>-</u>	<u>-</u>
At 31 December 2022	<u>-</u>	<u>-</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Investments	2022	2021
	£	£
<u>Fixed Asset UK Investments</u>		
<i>Movement in year</i>		
Brought forward	1,109,742	967,408
Revaluation (Loss)/Gain	(136,597)	142,334
	<u>973,145</u>	<u>1,109,742</u>

<i>Portfolio details</i>	Units	Market value
		£
Mayfair Property Income Trust for Charities (Unrestricted)	133,478.00	105,701
CBF Investment Fund (Unrestricted)	40,592.56	838,070
COIF Investment Funds (Restricted)	1,618.46	29,374
		<u>973,145</u>

10 Debtors	2022	2021
	£	£
Income Tax Recoverable	1,031	2,230
Other Debtors	1,248	-
Prepayments and Accrued Income	2,400	2,429
	<u>4,679</u>	<u>4,659</u>

11 Creditors: amounts falling due within one year	2022	2021
	£	£
Creditors	351	352
Accruals	2,101	1,489
	<u>2,452</u>	<u>1,841</u>

12 Commitments under operating leases

At 31 December 2022 the PCC was committed to making the following total minimum lease payments under non-cancellable agreements in respect of:

	2022	2021
	£	£
<i>Health and safety agreement</i>		
Payments due within one year	1,687	2,024
Payments due between one and two years	-	1,687
	<u>1,687</u>	<u>3,711</u>
<i>Office equipment</i>		
Payments due within one year	1,363	1,363
Payments due between one and two years	341	1,363
Payments due between two and five years	-	341
	<u>1,704</u>	<u>3,067</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed asset investments	943,771	29,374	973,145
Current assets	10,182	2,098	12,280
Current liabilities	(2,452)	-	(2,452)
Net assets at 31 December 2022	951,501	31,472	982,973

14 Movements in funds

	At 1 January 2022	Income	Expenditure	Transfers	Loss on revaluation of investments	At 31 December 2022
	£	£	£	£	£	£
Unrestricted funds:						
General funds						
Long-Term Investments	1,076,504	-	-	-	(132,733)	943,771
Free Reserves	16,632	41,393	(58,325)	4,659	-	4,359
Total general funds	1,093,136	41,393	(58,325)	4,659	(132,733)	948,130
Designated funds:						
Fabric and Maintenance fund	5,810	-	-	(2,439)	-	3,371
St Luke's Redevelopment fund	2,220	-	-	(2,220)	-	-
Total designated funds	8,030	-	-	(4,659)	-	3,371
Total unrestricted funds	1,101,166	41,393	(58,325)	-	(132,733)	951,501
Restricted funds:						
Elizabeth Giles fund	6,264	165	-	-	(728)	5,701
Machin's fund	26,822	713	(100)	-	(3,136)	24,299
War Memorial fund	1,350	-	-	-	-	1,350
Organ Fund	121	-	-	-	-	121
Total restricted funds	34,558	878	(100)	-	(3,864)	31,472
Total funds	1,135,724	42,271	(58,425)	-	(136,597)	982,973

Designated Funds

Fabric and Maintenance Fund

The PCC designated £10,000 as a fabric and maintenance fund at the beginning of 2019. The amount is equivalent to the total major repair expenditure in the previous five years (2014-2018). The amount was designed to cover potential major repair expenditure identified as a result of the quinquennial inspection of St Nicholas Church carried out in 2019.

St Luke's Redevelopment Fund

The St Luke's Redevelopment Fund (designated) represents £10,000 ring-fenced by the PCC in 2019 to cover costs associated with the redevelopment of St Luke's Church.

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Movements in funds (cont.)

Restricted Funds

Elizabeth Giles Fund

The restricted fund known as the "Elizabeth Giles Fund" was created in 2014 when the former Elizabeth Giles Charity donated its assets to the PCC. The charitable objective is the relief of poverty in the parish.

Machin's Fund

Machin's Fund was created in January 2015 when the assets of the former Thomas Machin's Educational Charity were donated to the PCC. Its purpose is to provide educational benefits to the children in the parish of St Nicholas and St Luke Deptford. A committee consisting of the vicar and the churchwardens determine what grants should be made from this fund.

War Memorial Fund

The war memorial fund represents restricted donations made to towards the cost of replacing the lost war memorial at St Luke's Church. A new memorial was originally proposed to be constructed in conjunction with the commemoration of the centenary of the end of the First World War, and relocated to St Nicholas' Church. Subsequently, in line with the wishes of the donors, the work on the memorial has now been deferred so that it can be located at St Luke's once the reconstruction of the church has been completed.

Organ Fund

The organ fund represents restricted donations made to support the cost of moving the organ currently at St Luke's Church and relocating it to St Nicholas.