

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

**ACCOUNTS**

**FOR THE YEAR TO 31 DECEMBER 2023**

## PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

The following served on the parochial church council during the year to 31 December 2023:

Ex Officio:

**Vicar**

Revd Louise Codrington-Marshall

**Churchwardens**

Eleanor Smith (resigned 10 August 2023)  
Ben Udosen (from 28 May 2023, resigned 12 February 2024)  
Pauline Watkins (from 28 May 2023)  
Colin Moss (also Deanery Synod representative)

**Elected Members**

Nick Uche Alim (to 28 May 2023)  
Ayodele Aliu (to 28 May 2023)  
Mark Gregory (Treasurer, resigned 31 Dec. 2023)  
Louisa White (from 28 May 2023)  
Amanda Mabbott (from 28 May 2023)  
Deborah Francis (from 28 May 2023)  
Adwoa Osei (from 28 May 2023, resigned 12 February 2024)

**Bankers**

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

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

**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 2023

### **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 2023 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 88 in 2022 to 95 in 2023.

#### ***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:

The church is still in recovery from the covid years, in particular the PCC has suffered unforeseen reductions. The congregation continues to grow, though the weekly attendance was still less than the pre covid years.

The lay ministry has increased to five as the church prepared for the retirement of the vicar at the end of December 2023. As the preparations begin for her departure, the church is also praying for the coming of a new priest that will continue to grow the church with joy and renewed energy, embracing their call to ministry within the parish of St Nicholas and St Luke, which we pray will be fruitful in abundance.

St Luke's Redevelopment: Meetings were held with PCC members and representatives from the Diocese and Jubilee Resource Ltd to progress the development project. The PCC unanimously passed the following resolution:

The PCC of the parish of St Nicholas and St Luke, Deptford resolves to request the Diocese of Southwark to prepare proposals under the Mission and Pastoral Measure 2011 for a

Annual Report for the year ended 31 December 2023  
(Continued)

***Church activities (cont.)***

- The demolition of the building
- The redevelopment of the church site and surrounding area leading to the provision of a new worship space on this larger site.

The PCC ensured that the premises at St Luke's remained safe and secure, pending the plans to redevelop the site.

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

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.

**Financial Review**

As detailed in the accounts, unrestricted expenditure exceeded unrestricted income by £15,840. This is compared with a deficit of £16,931 in 2022.

***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 2023 investment income amounted to £33,351 (2022: £31,533). The total value of investments held was £1,030,061 at 31 December 2023. The increase in value of £56,916 compared to the opening balance primarily reflects movements in equity markets, partly offset by the sale of investments valued at approximately £20,000 during the year.

***Fund balances***

The balance of unrestricted PCC funds at 31 December 2023 was £1,009,879 and restricted funds amounted to £33,982, giving a total funds balance at the end of the year of £1,043,807, compared with £982,973 the year before.

Annual Report for the year ended 31 December 2023  
(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 2023 free reserves amounted to £9,986 which equates to 2 months expenditure. (2022: £4,359 representing less than 1 month's expenditure). During 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 2023 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



PCC Member

Approved by the PCC on 23/6/24 and signed on their behalf. COLIN MOSS

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

**STATEMENT OF THE PAROCHIAL CHURCH COUNCIL'S RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.



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

Date: 26/6/24

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds	Restricted Funds	TOTAL FUNDS	Unrestricted Funds	Restricted Funds	TOTAL FUNDS
	Notes	2023	2023	2023	2022	2022	2022
		£	£	£	£	£	£
<b>Income from:</b>							
<i>Donations and legacies</i>	2	11,485	-	<b>11,485</b>	9,231	-	9,231
<i>Charitable activities</i>	3	1,285	-	<b>1,285</b>	1,507	-	1,507
<i>Investments</i>	4	32,469	882	<b>33,351</b>	30,655	878	31,533
<b>Total income</b>		<u>45,239</u>	<u>882</u>	<u><b>46,121</b></u>	<u>41,394</u>	<u>878</u>	<u>42,272</u>
<b>Expenditure on:</b>							
<i>Charitable activities</i>	5	61,079	1,170	<b>62,249</b>	58,325	100	58,425
<b>Total expenditure</b>		<u>61,079</u>	<u>1,170</u>	<u><b>62,249</b></u>	<u>58,325</u>	<u>100</u>	<u>58,425</u>
<b>Net (expenditure)/income before investment gains</b>		(15,840)	(288)	<b>(16,128)</b>	(16,931)	778	(16,153)
<b>Net (losses)/gains on investments</b>	9	<u>74,218</u>	<u>2,744</u>	<u><b>76,962</b></u>	<u>(132,733)</u>	<u>(3,864)</u>	<u>(136,597)</u>
<b>Net income</b>		58,378	2,456	<b>60,834</b>	(149,664)	(3,086)	(152,750)
<b>Net movement in funds</b>		<u>58,378</u>	<u>2,456</u>	<u><b>60,834</b></u>	<u>(149,664)</u>	<u>(3,086)</u>	<u>(152,750)</u>
Total funds brought forward at 1 January 2023		951,501	31,472	<b>982,973</b>	1,101,165	34,558	1,135,723
<b>Total funds carried forward at 31 December 2023</b>		<u><u>1,009,879</u></u>	<u><u>33,928</u></u>	<u><u><b>1,043,807</b></u></u>	<u><u>951,501</u></u>	<u><u>31,472</u></u>	<u><u>982,973</u></u>



**PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPFORD**

**BALANCE SHEET AT 31 DECEMBER 2023**

	Notes	<u>2023</u>	<u>2022</u>
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	8	-	-
Investments	9	<u>1,030,061</u>	<u>973,145</u>
<b>Total fixed assets</b>		<u>1,030,061</u>	<u>973,145</u>
<b>Current assets</b>			
Debtors	10	3,047	4,679
Cash Deposits with Central Board of Finance		757	734
Cash at bank and in hand		<u>15,273</u>	<u>6,867</u>
		19,077	12,280
Creditors: amounts falling due within one year	11	<u>(5,331)</u>	<u>(2,452)</u>
<b>Net current assets</b>		13,746	9,828
<b>Total assets less current liabilities</b>		<u>1,043,807</u>	<u>982,973</u>
Creditors: amounts falling due after one year		-	-
<b>NET ASSETS</b>	13	<u><u>1,043,807</u></u>	<u><u>982,973</u></u>

**REPRESENTED BY VALUE OF FUNDS**

<b>General Funds</b>	14	1,007,929	948,130
<b>Designated Funds</b>	14	<u>1,950</u>	<u>3,371</u>
<b>Total Unrestricted Funds</b>		1,009,879	951,501
<b>Restricted Funds</b>	14	33,928	31,472
		<u><u>1,043,807</u></u>	<u><u>982,973</u></u>

Approved by the Parochial Church Council on 23/6/24

and signed on its behalf



PCC Member



PCC Member

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 2023

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 the Church Accounting Regulations 2006 together with applicable accounting standards and the 2015 Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

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) Income

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 2023

1. Accounting Policies (Cont.)

(iv) Expenditure

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 and subsequently measured at their fair value as at the balance sheet date using the quoted market price. 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 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 2023

**2 Donations and Legacies**

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
Planned giving - Standing Orders	2,550	-	2,550	2,225
Other Planned Giving	986	-	986	1,393
Income tax recoverable	1,621	-	1,621	1,031
Collections at all services	5,692	-	5,692	2,898
Fuel Grant Received	-	-	-	1,400
Other donations	636	-	636	284
	<u>11,485</u>	<u>-</u>	<u>11,485</u>	<u>9,231</u>

**3 Income from Charitable Activities**

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
<i>Church activities</i>				
Projects and events	140	-	140	-
Fees from weddings etc	1,061	-	1,061	1,503
Miscellaneous Income	84	-	84	4
	<u>1,285</u>	<u>-</u>	<u>1,285</u>	<u>1,507</u>

**4 Investment income**

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
Dividends and interest	32,469	882	33,351	31,533
	<u>32,469</u>	<u>882</u>	<u>33,351</u>	<u>31,533</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
<i>Church activities</i>				
Missionary and Charitable Giving	792	601	1,393	1,092
Ministry Costs				
Parish Share paid to Diocese	12,000	-	12,000	12,000
Other ministry costs	652	-	652	591
	<u>12,652</u>	<u>-</u>	<u>12,652</u>	<u>12,591</u>
Children's and youth activities	423	569	992	10
Church running expenses				
Upkeep of services	399	-	399	2,022
Projects and events	-	-	-	1,296
Electricity/gas/water	12,400	-	12,400	4,511
Music and books	-	-	-	19
Insurance	9,902	-	9,902	9,197
Stationery/general office expenses	3,565	-	3,565	4,759
Hospitality	648	-	648	1,496
Outsourced office services	6,803	-	6,803	6,649
Miscellaneous expenses	348	-	348	823
	<u>34,065</u>	<u>-</u>	<u>34,065</u>	<u>30,772</u>
Church property expenses				
<i>St Nicholas</i>				
General maintenance and repairs	2,619	-	2,619	3,473
Professional Fees	-	-	-	450
Cleaning and Garden Maintenance	6,971	-	6,971	4,582
Security/Health & Safety	1,442	-	1,442	1,200
<i>St Luke</i>				
Maintenance and Redevelopment costs	-	-	-	1,190
Professional fees	-	-	-	1,440
Rates 190 Centre	-	-	-	-
	<u>11,032</u>	<u>-</u>	<u>11,032</u>	<u>12,335</u>
Independent examination	2,115	-	2,115	1,625
	<u>61,079</u>	<u>1,170</u>	<u>62,249</u>	<u>58,425</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Staff Costs and Numbers

No staff were employed by the charity in 2023 (2022: 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 2023	15,808	15,808
Additions	-	-
Disposals	-	-
Revaluation	-	-
At 31 December 2023	<u>15,808</u>	<u>15,808</u>
<b>Depreciation</b>		
At 1 January 2023	15,808	15,808
Provided in the year	-	-
Disposals	-	-
At 31 December 2023	<u>15,808</u>	<u>15,808</u>
<b>Net book amounts</b>		
At 1 January 2023	<u>-</u>	<u>-</u>
At 31 December 2023	<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 2023

9 Investments	2023	2022
	£	£
<u>Fixed Asset UK Investments</u>		
<i>Movement in year</i>		
Brought forward	973,145	1,109,472
Revaluation (Loss)/Gain	76,962	(136,597)
Sale of shares	(20,046)	-
	<u>1,030,061</u>	<u>973,145</u>

<i>Portfolio details</i>	Units	Market value £
Mayfair Property Income Trust for Charities (Unrestricted)	120,658.00	90,723
CBF Investment Fund (Unrestricted)	40,133.08	907,220
COIF Investment Funds (Restricted)	1,618.46	32,118
		<u>1,030,061</u>

10 Debtors	2023	2022
	£	£
Income Tax Recoverable	-	1,031
Other Debtors	-	1,248
Prepayments and Accrued Income	3,047	2,400
	<u>3,047</u>	<u>4,679</u>

11 Creditors: amounts falling due within one year	2023	2022
	£	£
Creditors	3,085	351
Accruals	2,246	2,101
	<u>5,331</u>	<u>2,452</u>

12 Commitments under operating leases

At 31 December 2023 the PCC was committed to making the following total minimum lease payments under non-cancellable agreements in respect of:

	2023	2022
	£	£
<b><i>Health and safety agreement</i></b>		
Payments due within one year	-	1,687
Payments due between one and two years	-	-
	<u>-</u>	<u>1,687</u>
<b><i>Office equipment</i></b>		
Payments due within one year	341	1,363
Payments due between one and two years	-	341
Payments due between two and five years	-	-
	<u>341</u>	<u>1,704</u>

PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

13 Analysis of net assets between funds

Current year	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed asset investments	997,943	32,118	1,030,061
Current assets	17,267	1,810	19,077
Current liabilities	(5,331)	-	(5,331)
Net assets at 31 December 2023	1,009,879	33,928	1,043,807
Previous year	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

Current year	At 1 January 2023	Income	Expenditure	Transfers	Gain on revaluation of investments	At 31 December 2023
	£	£	£	£	£	£
Unrestricted funds:						
General funds						
Long-Term Investments	943,771	-	-	(20,046)	74,218	997,943
Free Reserves	4,359	45,239	(61,079)	21,467	-	9,986
Total general funds	948,130	45,239	(61,079)	1,421	74,218	1,007,929
Designated funds:						
Fabric and Maintenance fund	3,371	-	-	(1,421)	-	1,950
St Luke's Redevelopment fund	-	-	-	-	-	-
Total designated funds	3,371	-	-	(1,421)	-	1,950
Total unrestricted funds	951,501	45,239	(61,079)	-	74,218	1,009,879
Restricted funds:						
Elizabeth Giles fund	5,702	166	(200)	-	517	6,185
Machin's fund	24,298	716	(970)	-	2,227	26,271
War Memorial fund	1,351	-	-	-	-	1,351
Organ Fund	121	-	-	-	-	121
Total restricted funds	31,472	882	(1,170)	-	2,744	33,928
Total funds	982,973	46,121	(62,249)	-	76,962	1,043,807



PAROCHIAL CHURCH COUNCIL OF ST NICHOLAS AND ST LUKE, DEPTFORD

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Movements in funds (cont.)

Previous year	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	16,631	41,394	(58,325)	4,659	-	4,359
Total general funds	1,093,135	41,394	(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	1,101,165	41,394	(58,325)	-	(132,733)	951,501
Restricted funds:						
Elizabeth Giles fund	6,264	166	-	-	(728)	5,702
Machin's fund	26,822	712	(100)	-	(3,136)	24,298
War Memorial fund	1,351	-	-	-	-	1,351
Organ Fund	121	-	-	-	-	121
Total restricted funds	34,558	878	(100)	-	(3,864)	31,472
Total funds	1,135,723	42,272	(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.

**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.