

Signed Original

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

PHILBEACH GARDENS, EARLS COURT, KENSINGTON

LONDON SW5 9EB

ANNUAL REPORT AND FINANCIAL STATEMENTS

OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity 1182543

The Clergy House
50 Philbeach Gardens
London SW5 9EB

Bankers

National Westminster Bank Plc
South Kensington Station Branch
18 Cromwell Place
London SW7 2LB

Independent Examiner

M B Boydell FCA
Boydell & Co
Chartered Accountants
146B Chiswick High Road
London
W4 1PU

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

A registered charity (number 1182543), being part of the Church of England in the Diocese of London, Kensington Episcopal Area, Archdeaconry of Middlesex. The Parish is under the Pastoral Jurisdiction of the Bishop of Fulham under the London Plan and "Alternative Episcopal Oversight" was requested on 5th March 2017.

The Parochial Church Council presents its Annual Report with the financial statements for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

St Cuthbert's 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 responsibilities for the maintenance and upkeep of the buildings and contents of the Church and The Philbeach Halls complex.

MEMBERS (TRUSTEES)

Members of the PCC are either ex-officio, co-opted or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The last APCM was held on 08 May 2022 and during the calendar year 2022 the following served as members of the PCC.

Ex-officio members

Vicar:	The Reverend Paul Bagott	(Chairman)
Churchwardens:	Prof. N J B Green	(also Hon. Treasurer)
	Mr P A Hills	
Deanery Synod Representative:	Mrs E Gómez	

<u>Elected members</u>	Mr B Troop	(PCC secretary)
	Mr B E Parsons	
	Mr P Scutt	
	Mrs N Faddul	
	Mrs J P Llewellyn	(elected 11 th October 2020)
	Ms G Nichols	(elected 16 th April 2021)
	Mr R Drake	(elected 8 th May 2022)

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

(CONTINUED)

COMMITTEES

The PCC also operates through three committees which meet between its full meetings.

THE STANDING COMMITTEE

This is the only committee required by law. It has the power to transact the business of the PCC between the meetings thereof subject to any directions given by the Council.

MISSION AND OUTREACH COMMITTEE

The committee members attend to the ministry of the parish church to the local community of Earls Court and seeks ways of reaching out to people by distributing leaflets to homes and hotels advertising the major festival services of Easter, and Christmas. Also the members see to the matter of welcoming newcomers to Church services and arrange for all members of the congregation to be invited to refreshments after the sung services on Sundays and major festivals.

MUSIC AND LITURGY COMMITTEE

The Committee members under the direction of the Vicar discuss Musical and Liturgical matters relating to Church Services throughout the year and what is required of the Director of music, the organist and choir.

REVIEW OF THE YEAR

The full PCC met six times during the calendar year 2022 when reports were received from the Vicar, Churchwardens and the Hon Treasurer. Reports were also received on the matters of the Church Primary School and Chelsea Deanery Synod.

CHURCH ATTENDANCE

There were 118 members on the electoral roll as at 31 March 2022 of whom 49 were resident in the parish (42%) and 69 were non-resident (58%). The usual Sunday congregations numbered around 55 but larger numbers attended the major festivals throughout the year. There were two deaths during the year.

The weekly attendance has begun to improve since the period of lockdown and there is a steady increase of new and regular members attending. The Church Services continue to be live streamed attracting some 100/150 on-line attendees.

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

(CONTINUED)

FINANCIAL RESULTS FOR 2022

For the year ended 31st December 2022 there was a Deficit of £413 made up of a deficit of £263 on the unrestricted fund and a deficit of £150 on the restricted (Church Restoration) fund.

RISK MANAGEMENT

The trustees continue to monitor the risks to which the Church and the Philbeach Halls are exposed and mitigate these risks with appropriate policies and practices, particularly in relation to the safeguarding of Children & Vulnerable Adults, Premises and Cash.

RESERVES POLICY

The unrestricted reserves at 31 December 2022 were £ 85,919 (excluding the Philbeach Halls freehold property which is included in the accounts at a valuation of £ 5,425,816).

It is PCC policy to maintain a balance on free reserves of at least 3 months unrestricted expenditure which is estimated at around £50,000. More work needs to be done to maintain this level and this is now a priority for the Trustees.

THE CHURCH SCHOOL

The Vicar is an ex officio Governor of St Cuthbert with St Matthias Church of England Primary School in Warwick Road, Earls Court, and one other member of the PCC is also a Governor. The PCC supports the school in many ways and there is a very strong link between Church and School.

CHURCH RESTORATION

Fortunately, in 2021 the PCC was able to repay the sum of £15,000 off the loan of £ 35,000 to the Diocese which was provided towards the renewal of the nave roof many years ago, and it is hoped that £10,000 annual repayments can continue in future years until the loan is repaid in full. The Church boiler was replaced after the major flooding in July. There has been some other small items to be replaced and repaired due to the flood. The organ was damaged in parts and we are still continuing these repairs.

Some repairs to the small spires at the Eastend of the Church were carried out by the Steeplejacks when the Lighting Conductor was fixed.

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

CHARITABLE ACTIVITY

The PCC gives some small grants through lent appeals, and other activities. The focus of support for charities is through the availability of the Church premises for community and charity fundraising. This has included support for Age UK Kensington, St Cuthbert's primary school, Christmas Carol Service for St Lazarus charity for leprosy, Christian Aid, Alcoholics Anonymous, The community of Sant Egidio, St. Cuthbert's Centre. and Mary's meals.

THE PHILBEACH HALLS TRUST

The Vicar and the PCC are jointly the administrative trustees of the Philbeach Halls Trust and they manage the building, receive the income and pay the expenses therefrom. This building provides an important part of the Church's mission to Earls Court and beyond by the letting out of the premises to Registered Charities which offer much needed help to those suffering from illness, poverty and distress.

St Cuthbert's Centre (Registered Charity Number 803638) is a Day Centre for the poor and homeless providing inexpensive hot meals, advice and recreation etc., five days a week. The project, which operates from the main Church Hall, originated in 1987 thanks to the vision of Father Bill Kirkpatrick, who sadly died on 4th January 2018.

Victim Support Kensington & Chelsea is a Registered Charity independent of the Church which provides help and support for those people who are victims of crime within the Royal Borough. Its counselling rooms/offices are situated in the Lower Philbeach Hall.

Rental income received from our property enabled a grant of £105,000 to be made to the PCC in 2022 to cover the shortfall of general income for the running of St Cuthbert's Church. This continued financial help is vital for the future of the parish church.

On behalf of the Parochial Church Council



.....
The Reverend Paul Bagott
Chairman

23 April 2023

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

RESPONSIBILITIES OF THE MEMBERS OF THE CHURCH COUNCIL

Charity Law requires the members of the Church Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the results for that year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

TOTAL FUNDS		Unrestricted Funds 2022 £	Restricted Funds 2022 £	TOTAL 2022 £	TOTAL 2021 £
	Notes				
INCOMING RESOURCES					
Voluntary income	2(a)	39,923	1,073	40,996	55,670
Other voluntary incoming resources	2(b)	-	-	-	2,500
Income from church activities	2(c)	131,735	-	131,735	130,777
Income from investments	2(d)	13	5	18	-
TOTAL INCOMING RESOURCES		171,671	1,078	172,749	188,947
RESOURCES EXPENDED					
Raising funds	3(a)	-	-	-	-
Church activities	3(b)	171,934	1,228	173,162	160,584
TOTAL RESOURCES USED		171,934	1,228	173,162	160,584
NET INCOMING/(OUTGOING) RESOURCES		(263)	(150)	(413)	28,363
TRANSFERS BETWEEN FUNDS		-	-	-	-
		(263)	(150)	(413)	28,363
SURPLUS ARISING ON THE REVALUATION OF TANGIBLE FIXED ASSETS (1 & 5)		753,594	-	753,594	317,898
		753,331	(150)	753,181	346,261
BALANCES BROUGHT FORWARD AT 1 JANUARY 2022		4,758,404	(72,660)	4,685,744	4,339,483
BALANCES CARRIED FORWARD AT 31 DECEMBER 2022		5,511,735	(72,810)	5,438,925	4,685,744

The notes on pages 8 to 13 form part of these accounts.

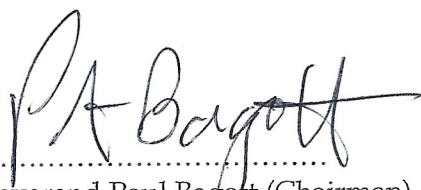
THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS


BALANCE SHEET

AT 31 DECEMBER 2022

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
TANGIBLE FIXED ASSETS			
Freehold property	(1 & 5)	5,425,816	4,672,222
CURRENT ASSETS			
Debtors	(6)	12,633	8,130
COIF deposit accounts		1,919	1,900
Cash at bank		23,696	28,033
Cash in hand		200	200
		<u>38,448</u>	<u>38,263</u>
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	(7)	(25,339)	(24,741)
NET CURRENT ASSETS/(LIABILITIES)		<u>13,109</u>	<u>13,522</u>
TOTAL ASSETS LESS LIABILITIES		5,438,925	4,685,744
NET ASSETS		<u>£ 5,438,925</u> =====	<u>£ 4,685,744</u> =====
FUNDS	(8)		
Unrestricted		5,511,735	4,758,404
Restricted		(72,810)	(72,660)
		<u>£ 5,438,925</u> =====	<u>£ 4,685,744</u> =====

Approved by the Parochial Church Council on 23 April
2023 and signed on its behalf by


.....
The Reverend Paul Bagott (Chairman)


.....
Prof. N J B Green (Churchwarden and
Honorary Treasurer)

The notes on pages 8 to 13 form part of these accounts.

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP 2015.

The financial statements have been prepared under the historical cost convention except for the valuation of freehold property (the church halls) which is shown at the trustees' valuation (based on the insurance valuation at 31 December 2022).

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

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application for the general purposes of the PCC. Funds designated for a particular purpose are restricted.

Incoming Resources

Voluntary income and capital sources.

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations and church collections is recognised when the income is received. Sales of goods and magazines from the church bookstall are accounted for gross.

Other ordinary income

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

Income from investments

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

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources used

Grants

Grants and donations are accounted for when paid over.

Activities directly relating to the work of the Church

The diocesan common fund quota is accounted for when due.

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (Continued)

Tangible Fixed assets

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

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

No cost information is available for the church halls, so they are included at a deemed cost by the trustees on 31 December 2022 (based on the insurance valuation).

Current assets

Amounts owing to the PCC at 31 December 2022 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

2. INCOMING RESOURCES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	TOTAL 2022 £	TOTAL 2021 £
2(a) Voluntary income				
Planned giving:				
Gift Aid	12,566	-	12,566	22,103
Tax recoverable	4,137	-	4,137	8,497
Other	192	-	192	317
Church Collections	5,457	-	5,457	3,708
Donations and concert takings	5,919	1,073	6,992	7,940
Hire of Church	11,152	-	11,152	10,105
Legacy	500	-	500	3,000
	<u>39,923</u>	<u>1,073</u>	<u>40,996</u>	<u>55,670</u>
2(b) Other voluntary incoming resources				
Grants	-	-	-	2,500
Fund raising events	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500</u>

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2. INCOMING RESOURCES (Continued)

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	TOTAL 2022 £	TOTAL 2021 £
2(c) Income from church activities				
Bookstall	-	-	-	-
Property lettings – (Rent & service charges)	131,206	-	131,206	129,574
Fees - funerals and weddings	529	-	529	1,203
	<u>131,735</u>	<u>-</u>	<u>131,735</u>	<u>130,777</u>
2(d) Income from investments				
Dividends and interest including any reclaimed tax	<u>13</u>	<u>5</u>	<u>18</u>	<u>-</u>
TOTAL INCOMING RESOURCES	<u>171,671</u> =====	<u>1,078</u> =====	<u>172,749</u> =====	<u>188,947</u> =====

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3. <u>RESOURCES EXPENDED</u>	Unrestricted	Restricted	TOTAL 2022 £	TOTAL 2021 £
	Funds 2022 £	Funds 2022 £		
3(a) Raising Funds:				
Stewardship expenses	-	-	-	-
	-	-	-	-
3(b) Church activities:				
Donations to charitable organisations	-	-	-	600
Diocesan Common Fund	45,000	-	45,000	30,000
Clergy expenses	400	-	400	-
Incumbents working expenses	44	-	44	195
Upkeep of services	4,103	-	4,103	1,979
Repairs and maintenance	4,252	-	4,252	15,224
Choir fees	10,395	-	10,395	12,110
Director of music and organists' fees	13,715	-	13,715	13,862
Music expenses	867	-	867	1,837
Organ and piano tuning and repairs	4,408	-	4,408	2,442
Insurance premiums	20,364	-	20,364	19,587
Flowers and decorations	1,570	-	1,570	866
Gas	5,359	-	5,359	9,375
Electricity	7,978	-	7,978	3,375
Water	418	-	418	606
Furniture and equipment	3,770	-	3,770	2,682
Refreshments and catering expenses	2,684	-	2,684	2,192
Travelling expenses	541	-	541	445
Council Tax	1,251	-	1,251	1,843
Cleaning	4,750	-	4,750	3,978
Telephone	1,802	-	1,802	964
Advertisements	63	-	63	54
Administration	23,933	-	23,933	18,610
Independent examiner's report and accountancy fees	6,104	-	6,104	5,898
Bank charges	525	-	525	511
Interest on loan account	-	453	453	369
Legal and professional costs	7,638	-	7,638	10,980
Organ Restoration expenses	-	775	775	-
	171,934	1,228	173,162	160,584
TOTAL RESOURCES USED	£ 171,934	£ 1,228	£ 173,162	£ 160,584

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4. TRUSTEES EMOLUMENTS AND STAFF COSTS

No emoluments were paid to Trustees during the year and there were no related party transactions with any Trustees.

Gross salaries paid in 2022 were £27,625 (2021 £ 27,640) and social security costs were £ Nil (2021 £ 723).

No employee received remuneration amounting to more than £60,000.

5. TANGIBLE FIXED ASSETS

	<u>2022</u>	<u>2021</u>
Freehold property: (Church halls)		
Deemed cost:		
Balance at 1 January 2022	4,672,222	4,354,324
Surplus on revaluation	753,594	317,898
At 31 December 2022	<u>£ 5,425,816</u>	<u>£ 4,672,222</u>

6. DEBTORS

	<u>2022</u>	<u>2021</u>
Income tax recoverable	12,633	8361
Less; Adjustment 2020 Written off	-	(231)
	<u>£12,633</u>	<u>£8,130</u>

7. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2022</u>	<u>2021</u>
Sundry creditors/accruals	4,979	4,741
Other creditors	360	-
Other creditors/loans		
London Diocesan Fund	20,000	20,000
	<u>£ 25,339</u>	<u>£ 24,741</u>

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8. FUNDS

Fund movements:

Church Restoration Fund
(Restricted Fund)

	<u>2022</u>	<u>2021</u>
Balance at 1 January 2022	(72,660)	(90,289)
Incoming resources	1,078	22,760
Resources expended	(1,228)	(5,131)
Balance at 31 December 2022	<u>£ (72,810)</u> =====	<u>£ (72,660)</u> =====

Analysis of net assets by fund:

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Tangible fixed assets (Freehold property)	5,425,816	-	5,425,816
Current assets	28,419	5,050	33,469
Liabilities:	-	(360)	(360)
Due within one year – Diocesan and other loan	-	(20,000)	(20,000)
Loan from unrestricted fund account to restricted fund account re 2005 church restoration commitment	57,500	(57,500)	-
Fund balances	<u>£ 5,511,735</u>	<u>£ (72,810)</u>	<u>£ 5,438,925</u>

INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF

THE PARISH CHURCH OF ST CUTHBERT WITH ST MATTHIAS

Registered Charity Number 1182543

This report on the accounts of the PCC for the year ended 31 December 2022, which are set out on pages 6 to 13, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ("the Regulations") and s.145 of the Charities Act 2011 ("the 2011 Act").

Respective responsibilities of trustees and examiner

As members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirement of the Regulations and section 144(2) of the 2011 Act does not apply and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 Act, and the Regulations;

to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

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 to be found in the Church guidance 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement:

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

- (1) which gives 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 accounts which accord with the accounting records and to comply with the requirements of the Act and the Regulations have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


M B Boydell FCA
Boydell & Co
Chartered Accountants
146B Chiswick High Road
London
W4 2PU

11/5/2023

CHARITY OF THE REVD HENRY WESTALL FOR THE POOR

(Registered Charity no: 248172)

Trustees: The Vicar and Churchwardens of St Cuthbert's Church

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2022

	<u>2022</u>	<u>2021</u>
	£	£
<u>Income</u>		
Dividends from investments	161	156
Re-valuation of investment as at 31 December 2022	(723)	779
	<u>(562)</u>	<u>935</u>
<u>Expenditure</u>		
Charitable disbursements	(112)	-
(Deficit)/Surplus for the year	<u>£ (674)</u>	<u>£ 935</u>

BALANCE SHEET

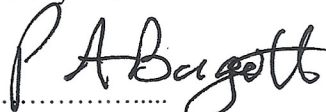
As at 31 December 2022

	<u>2022</u>	<u>2021</u>
	£	£
<u>Accumulated fund</u>		
Opening balance	8,369	7,434
(Deficit)/Surplus for the year	(674)	935
Closing balance	<u>£ 7,695</u>	<u>£ 8,369</u>
<u>Assets</u>		
Investment at valuation	5,413	6,136
Cash at bank	2,282	2,233
	<u>£ 7,695</u>	<u>£ 8,369</u>

The investment is 262 Income shares of the Central Board of Finance of the Church of England Investment Fund. The market value at 31 December 2022 was £5,413 (2021: £6,136).

Approved by the Trustees on

and signed on their behalf by



.....
The Reverend Paul Bagott - Trustee



.....
Prof. N.J.B Green - Trustee

THE HONOURABLE CHARLOTTE OLIPHANT BOUNTY
(Registered Charity No: 211274)
Trustees: The Vicar and Churchwardens of St Cuthbert's Church

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2022

	<u>2022</u>	<u>2021</u>
	£	£
<u>Income</u>		
Dividends from investments	170	166
Re-valuation of investment as at 31 December 2022	(750)	804
	<u>(580)</u>	<u>970</u>
<u>Expenditure</u>		
Charitable disbursements	-	-
(Deficit)/Surplus for the year	<u>£ (580)</u>	<u>£ 970</u>
	=====	=====

BALANCE SHEET

As at 31 December 2022


	<u>2022</u>	<u>2021</u>
	£	£
<u>Accumulated Fund</u>		
Opening balance	8,951	7,981
(Deficit)/Surplus for the year	(580)	970
Closing balance	<u>£ 8,371</u>	<u>£ 8,951</u>
	=====	=====
<u>Assets</u>		
Investment at valuation	5,700	6,450
Cash at bank	2,671	2,501
	<u>£ 8,371</u>	<u>£ 8,951</u>
	=====	=====

The investment is 314.07 Income Units of the COIF Charities Investment Fund. The market value at 31 December 2022 was £5,700 (2021: £6,450).

Approved by the Trustees on


.....
The Reverend Paul Bagott - Trustee

and signed on their behalf by


.....
Prof. N.J.B. Green - Trustee