

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
ST MARGARET'S CHURCH, LEICESTER**

Fortus Midlands Limited  
31 High View Close  
Hamilton Office Park  
Leicester  
Leicestershire  
LE4 9LJ

**ST MARGARET'S CHURCH, LEICESTER**  
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**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**ST MARGARET'S CHURCH, LEICESTER**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

## **FINANCIAL REVIEW**

### **Review of the year**

With most Covid restrictions ending in the early part of 2022, Church activity returned to pre-Covid levels with weekly Sunday Sung Eucharist and Wednesday said Communion Services. The monthly Saturday coffee morning also re-commenced. In addition, the Church remained open for heritage visits all day Wednesday.

Income returned to more normal levels, with the main sources of income being collections, planned-giving, tax refunded on covenanted donations, parking fees and rent from Church House, the Church and Hall. Other fund raising included the monthly coffee mornings and after service refreshments.

Tax refunded on covenanted donations increased substantially following the anonymous donations for the organ restoration begun in 2021. Further donations were received in 2022. Work on the restoration of the organ progressed throughout the year and is expected to be completed in the first half of 2023.

Major items of expenditure included our Parish Contribution, where the agreed amount was paid in full, and Light, Heat and Power.

The Church was not affected by the rise in energy costs experienced in 2022 due to long term contracts for both gas and electricity. However, these expire in 2023 and a substantial rise in energy costs is expected.

In 2020/21 the Church received substantial grants for stonework repairs to the tower and south porch. A further grant application was made in 2022 for funds to complete the stonework repairs to the remaining building, but the application was unsuccessful.

During the year the PCC organised 'Ride & Stride' and Heritage Open Days, lunches for the patronal festival and coffee mornings for the Queens's Jubilee, Lord Mayors Appeal and Christian Aid.

The Church was in an interregnum for the first half of 2022, but in September we welcomed Rev Nigel Rooms, who joined as Associate Priest. Nigel was licensed on 8th September.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

### **Charity name**

The Parochial Church Council of the Ecclesiastical Parish of the Abbey, Leicester. Known as St Margaret's Church Leicester.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

1196983

### **Principal address**

58 Park View  
Sharnford  
Hinckley  
Leicestershire  
LE10 3PT

**ST MARGARET'S CHURCH, LEICESTER**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Trustees**

S Franklin  
Mrs M Gillespie  
Mrs C N Franklin  
Mrs M Belcher  
J Starsmore  
C J Newman  
P Carman (appointed 8.5.22)  
K B Harpin (appointed 8.5.22)  
RevCanonDr N J Rooms (appointed 8.9.22)

**Independent Examiner**

Fortus Midlands Limited  
31 High View Close  
Hamilton Office Park  
Leicester  
Leicestershire  
LE4 9LJ

Approved by order of the board of trustees on 17 May 2023 and signed on its behalf by:



S Franklin - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
ST MARGARET'S CHURCH, LEICESTER**

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**Independent examiner's report to the trustees of St Margaret's Church, Leicester**

I report to the charity trustees on my examination of the accounts of St Margaret's Church, Leicester (the Trust) for the year ended 31 December 2022.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Richard Buckby FCA

Fortus Midlands Limited  
31 High View Close  
Hamilton Office Park  
Leicester  
Leicestershire  
LE4 9LJ

17 May 2023

**ST MARGARET'S CHURCH, LEICESTER**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		37,338	(1)	37,337	335,534
Investment income	2	16,877	98	16,975	15,711
Other income		1,999	-	1,999	111,297
<b>Total</b>		<u>56,214</u>	<u>97</u>	<u>56,311</u>	<u>462,542</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable Activities		53,055	-	53,055	535,373
Net gains/(losses) on investments		(18,953)	-	(18,953)	(8,589)
<b>NET INCOME/(EXPENDITURE)</b>		(15,794)	97	(15,697)	(81,420)
<b>Transfers between funds</b>	8	(24,502)	24,502	-	-
<b>Net movement in funds</b>		(40,296)	24,599	(15,697)	(81,420)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		191,803	2,289	194,092	275,512
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>151,507</u>	<u>26,888</u>	<u>178,395</u>	<u>194,092</u>

The notes form part of these financial statements

**ST MARGARET'S CHURCH, LEICESTER**

**BALANCE SHEET  
31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Investments	5	139,772	-	139,772	158,726
<b>CURRENT ASSETS</b>					
Debtors	6	6,825	-	6,825	11,075
Cash at bank		8,442	26,888	35,330	30,027
		<u>15,267</u>	<u>26,888</u>	<u>42,155</u>	<u>41,102</u>
<b>CREDITORS</b>					
Amounts falling due within one year	7	(3,532)	-	(3,532)	(5,736)
<b>NET CURRENT ASSETS</b>		<u>11,735</u>	<u>26,888</u>	<u>38,623</u>	<u>35,366</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>151,507</u>	<u>26,888</u>	<u>178,395</u>	<u>194,092</u>
<b>NET ASSETS</b>		<u>151,507</u>	<u>26,888</u>	<u>178,395</u>	<u>194,092</u>
<b>FUNDS</b>	8				
Unrestricted funds				151,507	191,803
Restricted funds				26,888	2,289
<b>TOTAL FUNDS</b>				<u>178,395</u>	<u>194,092</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 May 2023 and were signed on its behalf by:

*S. S. Franklin*

S Franklin - Trustee

The notes form part of these financial statements

**ST MARGARET'S CHURCH, LEICESTER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

Legacies are accounted for as soon as the PCC is notified of its legal entitlement and the amount is quantifiable and its ultimate receipt by the PCC is considered reasonably certain.

Grants and donations are included in the SOFA when any preconditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

Income tax recoverable on Gift Aid is recognised at the same time as the income.

Donated assets are accounted for as soon as they are received and are included in the accounts at a reasonable estimate of their value.

Funds raised by fêtes and other social events are accounted for gross.

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

Dividends are accounted for when declared receivable, interest as and when accrued by the payer.

The PCC receives substantial practical assistance from individual church members, but the financial value is mainly unquantifiable and no attempt is made to reflect this in the accounts.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.



**ST MARGARET'S CHURCH, LEICESTER**

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

**2. INVESTMENT INCOME**

	2022	2021
	£	£
Rents received	12,250	11,399
Investment income	4,725	4,312
	<u>16,975</u>	<u>15,711</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	335,534	-	335,534
Investment income	15,692	19	15,711
Other income	111,297	-	111,297
<b>Total</b>	<u>462,523</u>	<u>19</u>	<u>462,542</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Activities	535,373	-	535,373
Net gains/(losses) on investments	(8,589)	-	(8,589)
<b>NET INCOME/(EXPENDITURE)</b>	(81,439)	19	(81,420)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	273,242	2,270	275,512
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>191,803</u>	<u>2,289</u>	<u>194,092</u>

**ST MARGARET'S CHURCH, LEICESTER**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 January 2022	158,726
Revaluations	(18,954)
	<u>139,772</u>
At 31 December 2022	<u>139,772</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>139,772</u>
At 31 December 2021	<u>158,726</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Unlisted investments £
Valuation in 2020	10,275
Valuation in 2021	16,664
Valuation in 2022	(18,954)
Cost	131,787
	<u>139,772</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other debtors	<u>6,825</u>	<u>11,075</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other creditors	<u>3,532</u>	<u>5,736</u>

ST MARGARET'S CHURCH, LEICESTER

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

8. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
Offertory account	21,237	2,865	(14,901)	9,201
Church House	2,501	33	-	2,534
Organ fund	9,339	262	(9,601)	-
Sarson Bequest	142,424	(16,766)	-	125,658
Boulter Bequest	16,302	(2,188)	-	14,114
	<u>191,803</u>	<u>(15,794)</u>	<u>(24,502)</u>	<u>151,507</u>
<b>Restricted funds</b>				
Restoration fund	2,289	87	4,000	6,376
Bellringers Restoration	-	10	1,555	1,565
Organ Fund	-	-	18,947	18,947
	<u>2,289</u>	<u>97</u>	<u>24,502</u>	<u>26,888</u>
<b>TOTAL FUNDS</b>	<u>194,092</u>	<u>(15,697)</u>	<u>-</u>	<u>178,395</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Offertory account	55,920	(53,055)	-	2,865
Church House	33	-	-	33
Organ fund	262	-	-	262
Sarson Bequest	-	-	(16,766)	(16,766)
Boulter Bequest	(1)	-	(2,187)	(2,188)
	<u>56,214</u>	<u>(53,055)</u>	<u>(18,953)</u>	<u>(15,794)</u>
<b>Restricted funds</b>				
Restoration fund	87	-	-	87
Bellringers Restoration	10	-	-	10
	<u>97</u>	<u>-</u>	<u>-</u>	<u>97</u>
<b>TOTAL FUNDS</b>	<u>56,311</u>	<u>(53,055)</u>	<u>(18,953)</u>	<u>(15,697)</u>

ST MARGARET'S CHURCH, LEICESTER

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

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
Offertory account	101,572	(72,854)	(7,481)	21,237
Church House	2,499	2	-	2,501
Organ fund	1,856	2	7,481	9,339
Sarson Bequest	149,853	(7,429)	-	142,424
Boulter Bequest	17,462	(1,160)	-	16,302
	273,242	(81,439)	-	191,803
<b>Restricted funds</b>				
Restoration fund	2,270	19	-	2,289
<b>TOTAL FUNDS</b>	<u>275,512</u>	<u>(81,420)</u>	<u>-</u>	<u>194,092</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Offertory account	462,519	(535,373)	-	(72,854)
Church House	2	-	-	2
Organ fund	2	-	-	2
Sarson Bequest	-	-	(7,429)	(7,429)
Boulter Bequest	-	-	(1,160)	(1,160)
	462,523	(535,373)	(8,589)	(81,439)
<b>Restricted funds</b>				
Restoration fund	19	-	-	19
<b>TOTAL FUNDS</b>	<u>462,542</u>	<u>(535,373)</u>	<u>(8,589)</u>	<u>(81,420)</u>

**ST MARGARET'S CHURCH, LEICESTER**

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

**8. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
Offertory account	101,572	(69,989)	(22,382)	9,201
Church House	2,499	35	-	2,534
Organ fund	1,856	264	(2,120)	-
Sarson Bequest	149,853	(24,195)	-	125,658
Boulter Bequest	17,462	(3,348)	-	14,114
	<u>273,242</u>	<u>(97,233)</u>	<u>(24,502)</u>	<u>151,507</u>
<b>Restricted funds</b>				
Restoration fund	2,270	106	4,000	6,376
Bellringers Restoration	-	10	1,555	1,565
Organ Fund	-	-	18,947	18,947
	<u>2,270</u>	<u>116</u>	<u>24,502</u>	<u>26,888</u>
<b>TOTAL FUNDS</b>	<u>275,512</u>	<u>(97,117)</u>	<u>-</u>	<u>178,395</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Offertory account	518,439	(588,428)	-	(69,989)
Church House	35	-	-	35
Organ fund	264	-	-	264
Sarson Bequest	-	-	(24,195)	(24,195)
Boulter Bequest	(1)	-	(3,347)	(3,348)
	<u>518,737</u>	<u>(588,428)</u>	<u>(27,542)</u>	<u>(97,233)</u>
<b>Restricted funds</b>				
Restoration fund	106	-	-	106
Bellringers Restoration	10	-	-	10
	<u>116</u>	<u>-</u>	<u>-</u>	<u>116</u>
<b>TOTAL FUNDS</b>	<u>518,853</u>	<u>(588,428)</u>	<u>(27,542)</u>	<u>(97,117)</u>

**ST MARGARET'S CHURCH, LEICESTER**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

**ST MARGARET'S CHURCH, LEICESTER**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Collections and fees	8,218	6,582
Donations	17,800	21,340
Gift aid	5,251	7,981
Grants received	1,087	297,070
Other fundraising events	4,569	2,054
Donation re weddings	412	507
	<u>37,337</u>	<u>335,534</u>
<b>Investment income</b>		
Rents received	12,250	11,399
Investment income	4,725	4,312
	<u>16,975</u>	<u>15,711</u>
<b>Other income</b>		
Gain on sale of intangible fixed assets	-	25,000
LCC contribution to electricity for floodlighting	1,154	1,154
Frank Widdowson Fund	-	7,482
Refund of VAT on repairs	459	77,107
Sundry income	386	554
	<u>1,999</u>	<u>111,297</u>
<b>Total Incoming resources</b>	<u>56,311</u>	<u>462,542</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Parish share	15,000	15,000
Building works insurance	-	100
Light and heat	9,761	9,900
Repairs - Church & hall	3,740	459,618
Repairs - Church house	1,000	542
Sundries	2,175	1,547
Priests' expenses	81	120
Repairs - organ	8,464	11,830
Wedding & funeral fees	1,144	440
Architect's fees	7,593	31,190
Leicester Board of Finance	654	137
Missions and Relief Agencies	510	327
	<u>50,122</u>	<u>530,751</u>
<b>Support costs</b>		
<b>Management</b>		
Telephone	66	67
Carried forward	66	67

This page does not form part of the statutory financial statements

**ST MARGARET'S CHURCH, LEICESTER**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>Management</b>		
Brought forward	66	67
Printing and stationery	1,007	1,135
	<u>1,073</u>	<u>1,202</u>
<b>Governance costs</b>		
Accountancy and legal fees	1,860	3,420
	<u>53,055</u>	<u>535,373</u>
Total resources expended		
	<u>53,055</u>	<u>535,373</u>
<b>Net income/(expenditure) before gains and losses</b>	3,256	(72,831)
<b>Unrealised gains/(losses) on investments</b>		
Unrealised gains/(losses) on fixed asset investments	(18,953)	(8,589)
	<u>(18,953)</u>	<u>(8,589)</u>
<b>Net expenditure</b>	<u>(15,697)</u>	<u>(81,420)</u>

This page does not form part of the statutory financial statements