

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
ST MARGARET'S CHURCH, LEICESTER**

TC Group
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 2023

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ST MARGARET'S CHURCH, LEICESTER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting Standards 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

Church activity continued throughout 2023 with weekly Sunday Sung Eucharist and Wednesday said Communion Services. The monthly Saturday coffee mornings were also held on a regular basis. In addition, the Church remained open for heritage visits all day Wednesday.

The main sources of income continue to be Sunday service 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. In addition, the Church hosted a model railway exhibition in October.

A £10,000 bequest was received following the death of one of the PCC members. This, together with grants from the Frederick Widdowson Fund and the Historic Churches Trust were used to make repairs to the Chancel roof and associated rainwater goods. Work on the restoration of the organ was basically completed in 2023.

Major items of expenditure included our Parish Contribution, where the agreed amount was paid in full, and Light, Heat and Power, which was affected by the significant increase in energy costs.

During the year the PCC organised 'Ride & Stride' and Heritage Open Days, lunches for the patronal festival and coffee mornings for the Lord Mayor's Appeal and Christian Aid. In addition, a 'Care and Share' lunch was held to celebrate King Charles coronation.

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

Trustees

S Franklin
Mrs M Gillespie
Mrs C N Fanklin
Mrs M Belcher
J Starsmore
C J Newman
P Carnan (resigned 13.9.23)
Mrs K B Harpin
RevCanonDr N J Rooms

ST MARGARET'S CHURCH, LEICESTER
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Approved by order of the board of trustees on 23 April 2024 and signed on its behalf by:

Stephen Franklin

S Franklin - Trustee

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

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 2023.

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

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

23 April 2024

ST MARGARET'S CHURCH, LEICESTER

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		33,772	-	33,772	37,337
Investment income	2	17,119	698	17,817	16,975
Other income		32,924	-	32,924	1,999
Total		<u>83,815</u>	<u>698</u>	<u>84,513</u>	<u>56,311</u>
EXPENDITURE ON					
Charitable activities					
Charitable Activities		<u>92,708</u>	<u>-</u>	<u>92,708</u>	<u>53,055</u>
Net gains/(losses) on investments		<u>12,557</u>	<u>-</u>	<u>12,557</u>	<u>(18,953)</u>
NET INCOME/(EXPENDITURE)		<u>3,664</u>	<u>698</u>	<u>4,362</u>	<u>(15,697)</u>
Transfers between funds	8	<u>8,221</u>	<u>(8,221)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>11,885</u>	<u>(7,523)</u>	<u>4,362</u>	<u>(15,697)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>151,507</u>	<u>26,888</u>	<u>178,395</u>	<u>194,092</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>163,392</u></u>	<u><u>19,365</u></u>	<u><u>182,757</u></u>	<u><u>178,395</u></u>

The notes form part of these financial statements

ST MARGARET'S CHURCH, LEICESTER

**BALANCE SHEET
31 DECEMBER 2023**

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
FIXED ASSETS					
Investments	5	147,329	-	147,329	139,772
CURRENT ASSETS					
Debtors	6	11,455	-	11,455	6,825
Cash at bank		8,763	19,365	28,128	35,330
		<u>20,218</u>	<u>19,365</u>	<u>39,583</u>	<u>42,155</u>
CREDITORS					
Amounts falling due within one year	7	(4,155)	-	(4,155)	(3,532)
NET CURRENT ASSETS		<u>16,063</u>	<u>19,365</u>	<u>35,428</u>	<u>38,623</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>163,392</u>	<u>19,365</u>	<u>182,757</u>	<u>178,395</u>
NET ASSETS		<u>163,392</u>	<u>19,365</u>	<u>182,757</u>	<u>178,395</u>
FUNDS	8				
Unrestricted funds				163,392	151,507
Restricted funds				<u>19,365</u>	<u>26,888</u>
TOTAL FUNDS				<u>182,757</u>	<u>178,395</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 April 2024 and were signed on its behalf by:

Stephen 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 2023

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.

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

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	11,805	12,250
Investment income	6,012	4,725
	<u>17,817</u>	<u>16,975</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2023	139,772
Disposals	(5,000)
Revaluations	12,557
	<hr/>
At 31 December 2023	147,329
	<hr/>
NET BOOK VALUE	
At 31 December 2023	147,329
	<hr/>
At 31 December 2022	139,772
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Unlisted investments £
Valuation in 2020	10,275
Valuation in 2021	16,664
Valuation in 2022	(18,953)
Valuation in 2023	12,556
Cost	126,787
	<hr/>
	147,329
	<hr/>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	11,455	6,825
	<hr/>	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	4,155	3,532
	<hr/>	<hr/>

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

8. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Offertory account	9,201	(8,974)	8,221	8,448
Church House	2,534	81	-	2,615
Sarson Bequest	125,658	11,769	-	137,427
Boulter Bequest	14,114	788	-	14,902
	<u>151,507</u>	<u>3,664</u>	<u>8,221</u>	<u>163,392</u>
Restricted funds				
Restoration fund	6,376	217	-	6,593
Bellringers Restoration	1,565	53	329	1,947
Organ Fund	18,947	428	(8,550)	10,825
	<u>26,888</u>	<u>698</u>	<u>(8,221)</u>	<u>19,365</u>
TOTAL FUNDS	<u>178,395</u>	<u>4,362</u>	<u>-</u>	<u>182,757</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Offertory account	83,734	(92,708)	-	(8,974)
Church House	81	-	-	81
Sarson Bequest	-	-	11,769	11,769
Boulter Bequest	-	-	788	788
	<u>83,815</u>	<u>(92,708)</u>	<u>12,557</u>	<u>3,664</u>
Restricted funds				
Restoration fund	217	-	-	217
Bellringers Restoration	53	-	-	53
Organ Fund	428	-	-	428
	<u>698</u>	<u>-</u>	<u>-</u>	<u>698</u>
TOTAL FUNDS	<u>84,513</u>	<u>(92,708)</u>	<u>12,557</u>	<u>4,362</u>

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

8. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
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>
Restricted funds				
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>
TOTAL FUNDS	<u>194,092</u>	<u>(15,697)</u>	<u>-</u>	<u>178,395</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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>
Restricted funds				
Restoration fund	87	-	-	87
Bellringers Restoration	10	-	-	10
	<u>97</u>	<u>-</u>	<u>-</u>	<u>97</u>
TOTAL FUNDS	<u>56,311</u>	<u>(53,055)</u>	<u>(18,953)</u>	<u>(15,697)</u>

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

8. MOVEMENT IN FUNDS - continued

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Offertory account	21,237	(6,109)	(6,680)	8,448
Church House	2,501	114	-	2,615
Organ fund	9,339	262	(9,601)	-
Sarson Bequest	142,424	(4,997)	-	137,427
Boulter Bequest	16,302	(1,400)	-	14,902
	<u>191,803</u>	<u>(12,130)</u>	<u>(16,281)</u>	<u>163,392</u>
Restricted funds				
Restoration fund	2,289	304	4,000	6,593
Bellringers Restoration	-	63	1,884	1,947
Organ Fund	-	428	10,397	10,825
	<u>2,289</u>	<u>795</u>	<u>16,281</u>	<u>19,365</u>
TOTAL FUNDS	<u>194,092</u>	<u>(11,335)</u>	<u>-</u>	<u>182,757</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 £
Unrestricted funds				
Offertory account	139,654	(145,763)	-	(6,109)
Church House	114	-	-	114
Organ fund	262	-	-	262
Sarson Bequest	-	-	(4,997)	(4,997)
Boulter Bequest	(1)	-	(1,399)	(1,400)
	<u>140,029</u>	<u>(145,763)</u>	<u>(6,396)</u>	<u>(12,130)</u>
Restricted funds				
Restoration fund	304	-	-	304
Bellringers Restoration	63	-	-	63
Organ Fund	428	-	-	428
	<u>795</u>	<u>-</u>	<u>-</u>	<u>795</u>
TOTAL FUNDS	<u>140,824</u>	<u>(145,763)</u>	<u>(6,396)</u>	<u>(11,335)</u>

ST MARGARET'S CHURCH, LEICESTER
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

ST MARGARET'S CHURCH, LEICESTER
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Collections and fees	9,294	8,218
Donations	15,867	17,800
Gift aid	2,933	5,251
Grants received	-	1,087
Other fundraising events	5,528	4,569
Donation re weddings	150	412
	<u>33,772</u>	<u>37,337</u>
Investment income		
Rents received	11,805	12,250
Investment income	6,012	4,725
	<u>17,817</u>	<u>16,975</u>
Other income		
LCC contribution to electricity for floodlighting	-	1,154
Frank Widdowson Fund	25,000	-
Refund of VAT on repairs	7,151	459
Sundry income	773	386
	<u>32,924</u>	<u>1,999</u>
Total incoming resources	<u>84,513</u>	<u>56,311</u>
EXPENDITURE		
Charitable activities		
Parish share	15,000	15,000
Light and heat	14,068	9,761
Repairs - Church & hall	42,384	3,740
Repairs - Church house	-	1,000
Sundries	1,712	2,175
Priests' expenses	64	81
Repairs - organ	9,831	8,464
Wedding & funeral fees	-	1,144
Architect's fees	4,760	7,593
Leicester Board of Finance	-	654
Missions and Relief Agencies	1,648	510
	<u>89,467</u>	<u>50,122</u>
Support costs		
Management		
Telephone	68	66
Carried forward	68	66

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 2023

	2023 £	2022 £
Management		
Brought forward	68	66
Printing and stationery	493	1,007
	<u>561</u>	<u>1,073</u>
Governance costs		
Accountancy and legal fees	2,680	1,860
	<u>92,708</u>	<u>53,055</u>
Total resources expended		
	<u>92,708</u>	<u>53,055</u>
Net (expenditure)/income before gains and losses	(8,195)	3,256
Unrealised gains/(losses) on investments		
Unrealised gains/(losses) on fixed asset investments	12,557	(18,953)
	<u>12,557</u>	<u>(18,953)</u>
Net income/(expenditure)	<u>4,362</u>	<u>(15,697)</u>

This page does not form part of the statutory financial statements