



**Accounts for the
year ended
31st December 2021**

Treasurer's Report

The overall net deficit for the year was £2,087 (2020: £21,319). This was better than expected even taking into account the reduction in our ability to hire out our buildings and the difficulty our tenant faced in paying rent during the Covid-19 pandemic. Below are some highlights as to the other factors affecting the result.

Parish merger

The Diocese of St Albans decided to close and merge our neighbouring parish of St Matthew with the parish of Luton St Mary. We were requested to look after the church building for 2021 until the Diocese were ready and able to take responsibility in 2022 and this gave the opportunity to rent it out to the Romanian Orthodox Church, who were in need of a place to worship, on a temporary basis giving us a benefit.

As a requirement of accounting for a merger of parishes we have restated previous year figures to include St Matthews as if it had been with us in 2020. Also, we have included a separate note (note 20) to the accounts to show the effect the merger of the parishes has had in financial terms.

Investments

The PCC holds fixed asset investments that are the results of legacies from previous generations of worshippers of St Mary's. As the PCC derive an income from their investments this will hopefully be higher in 2022 as a result of these investments.

Reserves Policy

The PCC has a policy on the amount of investments that it holds as a reserve. This states that they will retain reserves at a maximum level of six months expenditure and a minimum level of three months expenditure. This is regarded as responsible stewardship because of the liabilities accepted by the PCC. As at the end of 2021 the value of investments held increased in value and was slightly above

the level required in this policy. This was regarded as acceptable as the PCC recognize that the value of investments can go both up and down.

Public Benefit

When planning our activities for the year, the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community.

Fundraising

Some of our church family raised significant amounts during 2021 by doing sponsored activities and the money raised went to church funds as well as a specific project. This was amazing and we are very grateful. Is this something you could do during 2022?

Outlook 2022

The outlook for 2022 financially is a deficit again because of the Covid-19 pandemic affecting the ability to hire out the church buildings and the generally lower level of congregational giving. The PCC accepted a budget that gave a deficit of £44,500 for the year. Can you help us fill this gap? We are able to save some costs due to the lower level of activity during the lockdown period but this won't return us to positive territory. This underlying level of activity cannot continue for long without the increased support of the worshipping community of St Mary's. Therefore, the challenge, as before, is to tithe and pledge our income to the Church and Give in Grace for the exciting new developments in the life of St Mary's church.

I should like to thank all those who have helped in the administration of the finances during the year without whom my tasks would be all the greater.

Andrew Rodell
Honorary Treasurer
24 March 2022

*Can you help us by
fundraising in 2022?*

*Our projected deficit
in 2022 is £44,500.
Can you help us fill
this gap?*

Statement of Responsibilities

The PCC trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the PCC trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

The PCC trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Church Accounting Regulations 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Auditors to the Trustees of Luton St Mary's Parochial Church Council

Opinion

We have audited the financial statements of Luton St Mary's Parochial Church Council (the 'PCC') for the year ended 31 December 2021, which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Church accounting Regulations 2006 and Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to

**Luton St Mary's Parochial Church Council
For the Year ended 31 December 2021**

continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the PCC has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to these risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and financial performance;
- the results of our enquiries of management about their own identification and assessments of the risks of irregularities;
- any matters we identified having obtained and reviewed the PCC's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the PCC operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements such as the Charities Act 2011.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect of the financial statements but compliance with which may be fundamental to the PCC's ability to operate or to avoid a material penalty.

Audit response to risk identified

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, the testing of the appropriateness of journal entries and other adjustments and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Luton St Mary's Parochial Church Council
For the Year ended 31 December 2021**

Use of our report

This report is made solely to the PCC's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC and the PCC's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Miller & Co
Statutory Auditor
Chartered Accountants
5 Imperial Court, Laporte Way
Luton, Bedfordshire
14 April 2022*

Miller & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Accounting Policies

General information and basis of preparation

The address of the registered office is given in the administrative details section of the annual report. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, UK Generally Accepted Accounting Practice and comply with the PCC's governing document and the Church Accounting Regulations 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Financial Statements have been prepared on a going concern and accruals basis under the historical cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the PCC trustees in furtherance of the general objectives of the PCC and which have not been designated for other purposes.

**Luton St Mary's Parochial Church Council
For the Year ended 31 December 2021**

Designated funds comprise unrestricted funds that have been set aside by the PCC trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the PCC for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Endowment funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used in accordance with the objects of the charity either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the PCC is legally entitled to the income, the amount can be reasonably measured and it is probable that the income will be received.

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 is recognised when the income is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Other ordinary income

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

Investments

Dividends, interest and tax recoverable on such income are accounted for when receivable.

Realised gains or losses are recognised when investments are sold.

Government grants

Government grants are recognised using the performance model and are recognised in other income when the grants proceeds are received or receivable.

Expenditure recognition

All expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants

Grants and donations are accounted for when paid over, when awarded or in accordance with the PCC's mission giving policy.

Activities directly relating to the work of the Church

The diocesan parish share is accounted for when payable.

Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

Resources expended

Resources expended are allocated to expenditure categories on a time spent, usage or direct allocation basis.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) of the Charities Act 2011.

**Luton St Mary's Parochial Church Council
For the Year ended 31 December 2021**

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 inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Property Improvements

Property improvements on properties held in trust by St. Albans Diocesan Board of Finance are included at original cost. Depreciation is charged at 2% on cost less estimated residual value. As the estimated residual value is not materially different to cost, no provision is made for depreciation of property improvements. The premises at Inkerman St. held in the trust accounts are included at valuation by independent valuers at the time of lease renewal in 1994.

Financial instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Investments

Investments are initially recognised at the amount payable that normally includes transaction costs. Subsequently, they are measured at fair value with changes recognised in net gains / (losses) on investments in the SOFA. The PCC has a policy that they will retain investments as reserves at a maximum level of six months expenditure and a minimum level of three months expenditure.

Other Financial Assets

Basic financial assets are initially recognised at transaction value and subsequently carried at amortised cost, using the effective interest rate method. 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 uncollectible. Short-term deposits and investments include cash held on deposit either with the CBF Church of England Funds or at the bank.

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

Financial liabilities

Basic financial liabilities are initially recognised at transaction value and subsequently carried at amortised cost, using the effective interest rate method. Trade and other payables are classified as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities.

Going Concern

The financial statements have been prepared on a going concern basis as the PCC believe that no material uncertainties exist. The PCC have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of resources to enable the PCC to continue as a going concern.

Notes to the Trust Accounts

The Parochial Church Council as Managing Trustee and Beneficiary

The Parochial Church Council (P.C.C.) is the beneficiary and/or is responsible for the administration of a number of charitable trusts. Brief details as supplied by the St Albans Diocesan Board of Finance in 1992 are set out below.

1. Ainsworth Bequest

The income from the capital sum is to be paid to the P.C.C. for upkeep of the church and churchyard as long as the grave of S.E. & A. Ainsworth is maintained. The grave must be maintained from the general funds of the P.C.C.

2. Cumberland Grave Bequest Churchwardens' Charity

The income is to be used for the general purposes of the Parish of Luton provided the family graves are maintained.

3. Cumberland Dinner Bequest Churchwardens' Charity

In 1993 the Diocesan Advisor advised that the income from the trust could be used to purchase food for previous members of the congregation who are no longer able to come to Church because of age.

4. The Grice Bequest

The Diocesan Board of Finance is the Custodian Trustee of this trust fund. The P.C.C. is the Managing Trustee and is responsible for using the income arising from the sum invested by the Board for the general purposes of the Church.

5. Luton St. Mary 1990 Youth Trust

"The object of the Charity shall be the furthering of the religious and other charitable work of the Church of England in the ecclesiastical Parish of Luton St. Mary" and "without prejudice to the generality.....shall include the advancement of youth work in connection with the Church of England within the Parish of Luton St. Mary or in association with that Parish." The Diocesan Board of Finance is the Custodian Trustee and the P.C.C. is the Managing Trustee.

6. The Sylvia Ruby Porter Music Trust

This trust was created in 1994 by a gift from S.H. Porter. The objects of the trust are the furtherance of the religious and other charitable work of the Church of England principally by the support and provision of music in the Ecclesiastical Parish of Luton St. Mary or in connection with that Church. Only the income may be used. The Diocesan Board of Finance is the Custodian Trustee and the P.C.C. is the Managing Trustee.

7. Inkerman Street

The Diocesan Board of Finance is the Custodian Trustee and the P.C.C. is the Managing Trustee of an endowment of an ecclesiastical charity. A Scheme made by the Charity Commissioners dated 22nd February 1990 provides for the clear yearly income from the lease of premises to be used for the religious and other charitable purposes of the Church of England in the Ecclesiastical Parish of Luton.

The P.C.C. as Beneficiary

8. The Gates Trust

This relates to the John Gates Charity and the Gates and Clemans Charity. The Diocesan Board of Finance is the Trustee and is to pay over the clear yearly income of the charity for application towards furthering the religious and other charitable work of the Church of England. The P.C.C. of Luton St. Mary benefits to the extent of 1/12th.

Trusts moved to the Parochial Church Council on merging with St Matthews

Following the merger of St Matthews parish into St Marys parish in 2021, the following trusts became the responsibility of the P.C.C. as managing trustee and beneficiary.

9. The Holyoak Fund

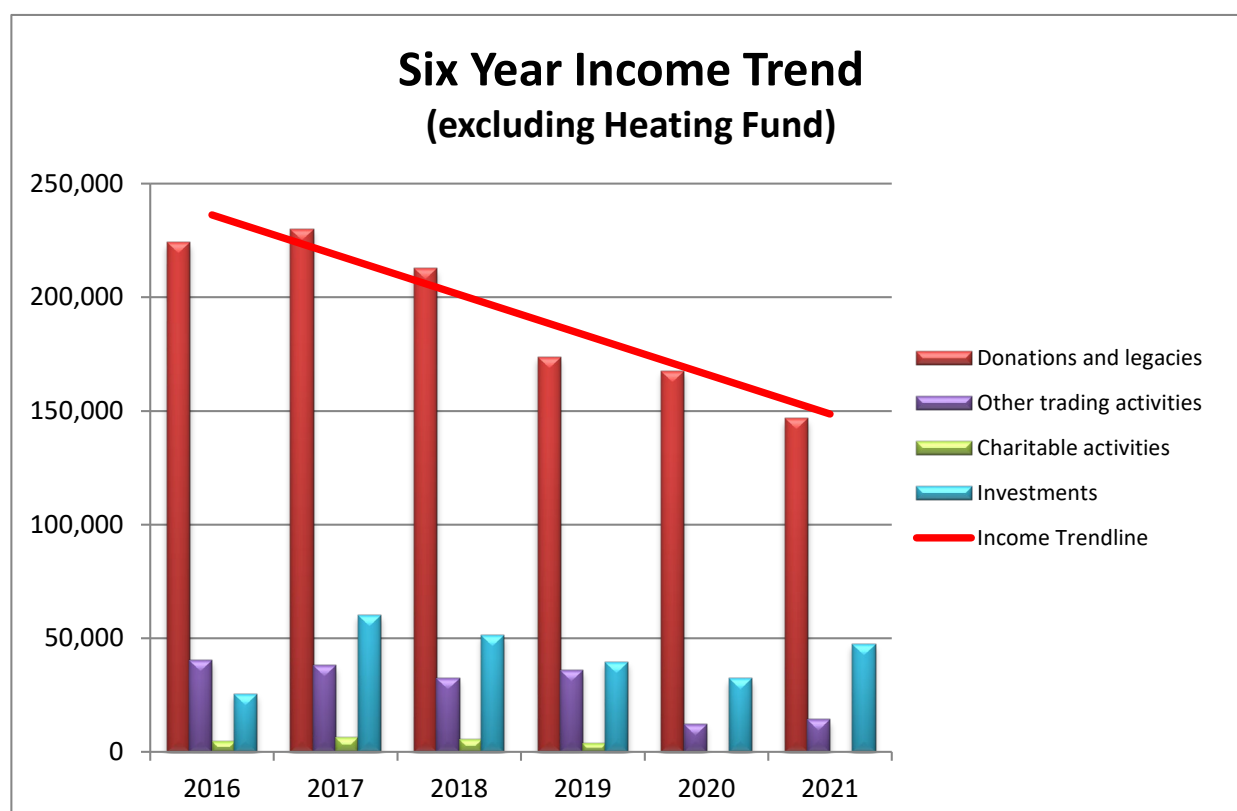
The income from the capital sum is to be used for the general purposes of the parish.

10. The Hempshall Fund

The income from the capital sum is to be used for the general purposes of the parish.

Six Year Financial Record (excluding Heating Fund)

Total Funds	2016	2017	2018	2019	2020	2021
	£	£	£	£	£	£
Income and Endowments from:					<i>(restated)</i>	
<i>Donations and legacies</i>	224,187	230,100	212,593	173,744	167,575	146,625
<i>Other trading activities</i>	40,420	37,881	32,499	35,990	12,197	14,154
<i>Investments</i>	25,468	60,067	51,358	39,534	32,095	47,555
<i>Charitable activities</i>	4,470	6,356	5,695	3,738	2,808	3,764
Total Income and Endowments	<u>294,545</u>	<u>334,404</u>	<u>302,145</u>	<u>253,006</u>	<u>214,675</u>	<u>212,098</u>
Expenditure						
<i>Raising funds</i>	5,349	7,769	4,186	4,110	3,729	1,964
<i>Charitable activities</i>	293,147	316,692	279,563	251,885	241,964	233,677
Total Expenditure	<u>298,496</u>	<u>324,461</u>	<u>283,749</u>	<u>255,995</u>	<u>245,693</u>	<u>235,641</u>
Gain/(loss) on investments	14,307	9,424	(14,055)	17,765	1,627	20,736
Net Income/(expenditure)	<u>10,356</u>	<u>19,367</u>	<u>4,341</u>	<u>14,776</u>	<u>(29,391)</u>	<u>(2,807)</u>
Market Value of Investments Held	<u>170,740</u>	<u>178,964</u>	<u>163,645</u>	<u>180,210</u>	<u>180,637</u>	<u>250,051</u>



STATEMENT OF FINANCIAL ACTIVITIES

Note	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS		
	£	£	£	£	2021 £	Restated 2020 £	
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	1(a)	140,936	2,689	3,000	-	146,625	167,575
Other trading activities	1(b)	14,154	-	-	-	14,154	12,197
Investments	1(c)	16,964	21,931	6,233	2,427	47,555	32,095
Charitable activities	1(d)	3,764	-	-	-	3,764	2,808
TOTAL INCOME AND ENDOWMENTS		175,818	24,620	9,233	2,427	212,098	214,675
EXPENDITURE ON:							
Raising Funds	2(a)	1,964	-	-	-	1,964	3,729
Charitable activities	2(b)	202,225	28,452	3,000	-	233,677	241,964
TOTAL EXPENDITURE		204,189	28,452	3,000	-	235,641	245,693
Net Income/(expenditure)		(28,371)	(3,832)	6,233	2,427	(23,543)	(31,018)
Net gains/(losses) on investments		20,736	-	-	-	20,736	1,627
Net Income/(expenditure)		(7,635)	(3,832)	6,233	2,427	(2,807)	(29,391)
Transfers between funds	4	16,948	(7,053)	(7,468)	(2,427)	-	-
NET MOVEMENT IN FUNDS		9,313	(10,885)	(1,235)	-	(2,807)	(29,391)
RECONCILIATION OF FUNDS							
Total funds brought forward		224,501	227,075	51,362	-	502,938	532,329
TOTAL FUNDS CARRIED FORWARD		233,814	216,190	50,127	-	500,131	502,938

Luton St Mary's Parochial Church Council
For the Year ended 31 December 2021

BALANCE SHEET AT 31 DECEMBER 2021

	Note	2021 £	Restated 2020 £
FIXED ASSETS			
Tangible fixed assets	5	36,984	36,984
Investments	10(a)	250,051	180,637
		<u>287,035</u>	<u>217,621</u>
CURRENT ASSETS			
Stock		-	99
Debtors	6	22,189	30,175
Short term deposits		133,128	146,060
Cash at bank and in hand		104,071	166,501
		<u>259,388</u>	<u>342,835</u>
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	46,292	53,768
NET CURRENT ASSETS		<u>213,096</u>	<u>289,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		500,131	506,688
LIABILITIES: AMOUNTS FALLING DUE AFTER ONE YEAR	8	-	3,750
NET ASSETS	11	<u>500,131</u>	<u>502,938</u>
FUNDS			
Unrestricted Funds			
- General Fund	9	233,814	224,501
- Designated Funds	14	216,190	227,075
		<u>450,004</u>	<u>451,576</u>
Restricted	15	50,127	51,362
Endowment	16	-	-
TOTAL FUNDS		<u>500,131</u>	<u>502,938</u>

The financial statements were approved by Parochial church Council on 24th March 2022 and signed on its behalf by:

A G Rodell
(Hon Treasurer)

The Revd M C Jones
(Chairman)

NOTES TO THE FINANCIAL STATEMENTS

1 INCOME AND ENDOWMENTS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2021 £	Restated 2020 £
1(a) Donations and legacies						
<i>Incoming resources from donors</i>						
Planned Giving:						
Gift Aid	89,364	1,525	-	-	90,889	97,544
Income tax recoverable	18,154	194	-	-	18,348	19,974
Other Planned Giving	7,427	-	-	-	7,427	11,818
Collections at all services	2,800	-	-	-	2,800	3,796
Sundry Donations	1,625	-	-	-	1,625	1,089
	<u>119,370</u>	<u>1,719</u>	<u>-</u>	<u>-</u>	<u>121,089</u>	<u>134,221</u>
<i>Other voluntary income</i>						
Grants toward work of church and major repairs	13,303	-	-	-	13,303	15,877
HMRC Job Retention Scheme Grant	2,551	-	-	-	2,551	6,099
Donations, appeals, etc.	5,712	970	3,000	-	9,682	11,378
Legacies	-	-	-	-	-	-
	<u>21,566</u>	<u>970</u>	<u>3,000</u>	<u>-</u>	<u>25,536</u>	<u>33,354</u>
Total Donations and legacies	<u>140,936</u>	<u>2,689</u>	<u>3,000</u>	<u>-</u>	<u>146,625</u>	<u>167,575</u>
The income from donations and legacies in 2020 was £167,575 of which £4,028 was attributable to restricted, £7,309 was attributable to designated and £156,238 was attributable to unrestricted funds.						
1(b) Other trading activities						
<i>Charitable and ancillary trading</i>						
Church Guides	-	-	-	-	-	-
Fundraising Income	2,173	-	-	-	2,173	2,063
Church hall lettings	11,443	-	-	-	11,443	4,330
Contributions for use of the Church	75	-	-	-	75	1,233
Third World Stall	338	-	-	-	338	1,848
	<u>14,029</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,029</u>	<u>9,474</u>
<i>Other activities</i>						
Insurance claims	-	-	-	-	-	2,723
Photocopying receipts	125	-	-	-	125	-
	<u>125</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125</u>	<u>2,723</u>
Total other trading activities	<u>14,154</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,154</u>	<u>12,197</u>
The income from other trading activities in 2020 of £12,197 of which £27 was attributable to designated funds, £1,788 was attributable to unrestricted funds and £10,382						
1(c) Investments						
Dividends and interest (incl. any reclaimable tax)	6,432	61	6,233	2,427	15,153	14,595
Rent	10,532	21,870	-	-	32,402	17,500
Total Investments	<u>16,964</u>	<u>21,931</u>	<u>6,233</u>	<u>2,427</u>	<u>47,555</u>	<u>32,095</u>
The income from investments in 2020 was £32,095 of which £2,371 was attributable to endowments, £6,004 was attributable to restricted, £9,157 was attributable to designated and £14,563 was attributable to unrestricted funds.						
1(d) Charitable activities						
Fees-weddings, funerals, recitals	<u>3,764</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,764</u>	<u>2,808</u>
The income from charitable activities in 2020 of £2,808 was all attributable to unrestricted funds.						

Luton St Mary's Parochial Church Council
For the Year ended 31 December 2021

2 EXPENDITURE

	Basis of Allocation	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
						2021	Restated 2020
						£	£
2(a) Raising funds							
Publicity	Direct	242	-	-	-	242	65
Fundraising expenses	Direct	-	-	-	-	-	-
Third World Stall	Direct	99	-	-	-	99	473
Wedding and funeral fees paid	Direct	805	-	-	-	805	2,373
Senior Administrator salary	Time spent	818	-	-	-	818	818
		<u>1,964</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,964</u>	<u>3,729</u>

The expenditure on raising funds in 2020 of £3,729 was all attributable to unrestricted funds.

2(b) Charitable activities

Grants

Missionary and charitable giving:

Relief and development agencies	Direct	7,120	-	-	-	7,120	9,306
Home missions and other Church Societies	Direct	2,440	-	3,000	-	5,440	3,440
Secular charities	Direct	163	-	-	-	163	-
		<u>9,723</u>	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>12,723</u>	<u>12,746</u>

Activities relating to the work of the Church

Ministry: Parish Share	Direct	74,148	-	-	-	74,148	75,597
Clergy expenses	Direct	1,338	-	-	-	1,338	3,227
Clergy house repairs/running costs	Direct	26	5,520	-	-	5,546	4,509
Senior administrator salary and expenses	Direct	15,654	-	-	-	15,654	15,199
Youth worker salaries	Direct	15,579	-	-	-	15,579	17,389
Children & Family worker salary	Direct	-	-	-	-	-	1,791
Training	Direct	2,148	-	-	-	2,148	1,022
Youth	Direct	1,578	-	-	-	1,578	1,463
Children's Church, Creche, Chimps	Direct	242	-	-	-	242	338
Mens Activities	Direct	-	-	-	-	-	-
Upkeep of services	Direct	362	-	-	-	362	292
Worship Groups	Direct	780	-	-	-	780	1,636
Inkerman Street Costs	Direct	3,205	95	-	-	3,300	2,242
Church - running expenses	Direct	17,347	14,947	-	-	32,294	33,436
Church maintenance - routine	Direct	5,045	7,890	-	-	12,935	4,570
Church maintenance - major	Direct	-	-	-	-	-	2,949
Audio/amplification	Direct	3,230	-	-	-	3,230	1,740
Church hall running costs	Direct	9,654	-	-	-	9,654	16,041
Site agent salary	Direct	6,956	-	-	-	6,956	6,863
Outreach	Direct	218	-	-	-	218	889
Wedding ministry	Direct	-	-	-	-	-	37
Pastoral	Direct	351	-	-	-	351	244
Network Groups	Direct	141	-	-	-	141	-
Sundry expenses	Direct	3,179	-	-	-	3,179	6,495
Office expenses	Usage	7,103	-	-	-	7,103	5,877
Events Co-ordination salaries	Direct	11,149	-	-	-	11,149	12,522
Cemetery Administration salary	Direct	8,417	-	-	-	8,417	8,418
		<u>187,850</u>	<u>28,452</u>	<u>-</u>	<u>-</u>	<u>216,302</u>	<u>224,786</u>

Governance costs

Office expenses	Usage	1,989	-	-	-	1,989	1,989
Stewardship envelopes	Direct	-	-	-	-	-	105
PCC admin. costs	Direct	1,205	-	-	-	1,205	988
Hospitality	Direct	90	-	-	-	90	3
Senior Administrator salary	Time spent	614	-	-	-	614	614
Subscriptions	Direct	140	-	-	-	140	120
Bank charges	Direct	614	-	-	-	614	613
		<u>4,652</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,652</u>	<u>4,432</u>

Total Charitable activities

		<u>202,225</u>	<u>28,452</u>	<u>3,000</u>	<u>-</u>	<u>233,677</u>	<u>241,964</u>
--	--	----------------	---------------	--------------	----------	----------------	----------------

The expenditure on charitable activities in 2020 was £241,964 of which £4,788 was attributable to restricted, £13,751 was attributable to designated and £223,425 was attributable to unrestricted funds.

Luton St Mary's Parochial Church Council
For the Year ended 31 December 2021

3(a) STAFF COSTS	2021 £	2020 £
Wages and salaries	58,764	62,767
Pensions costs	874	927
	<u>59,638</u>	<u>63,694</u>

The average monthly number of employees in the year was 7 made up of 6 administrative and 1 youth workers none of whom earned £60,000 p.a. or more. The Cemetery Administrator is sub-contracted to The Luton Church Burial Ground Trust for which the P.C.C. received £11,177 during 2021 (2020: £11,177).

3(b) PAYMENTS TO MEMBERS OF P.C.C.

Anne Adams stood down as Churchwarden in 2014 but continues to be a member of the P.C.C. She has benefited from the support paid to her and her husband Peter in respect of their Inter-Cultural Relations work amounting to £3,000 in 2021 (2020: £3,000) and this is fully funded from donations received. A payment for computer repairs was made to Gordon Shrobbree's company GJ Software of £nil in 2021 (2020: £150)

4 TRANSFERS BETWEEN FUNDS	2021 £	2020 £
Restricted Funds to Unrestricted Funds		
Luton St Mary 1990 Youth Trust contribution to Youth Worker costs	(5,000)	(5,000)
Children in Need	(2,323)	-
Cumberland Dinner Fund	(145)	(125)
Fabric fund contribution	-	(841)
	<u>(7,468)</u>	<u>(5,966)</u>
Endowment Funds to Unrestricted Funds		
Trust Funds	(2,427)	(2,371)
Designated Funds to Designated Funds		
Heating Fund to Capital Fund	-	(413)
Designated Funds to Unrestricted Funds		
Church at 7	(7,053)	-

5 FIXED ASSETS FOR USE BY THE PCC

Tangible fixed assets	2021 £	2020 £
<i>Property Improvements at cost</i>		
34 Wychwood Avenue, Luton	36,984	36,984

These costs represent the amount spent by the PCC on extending and improving the above property. Whilst the freehold interest in these properties is held under trust by the St Albans Diocesan Board of Finance (DBF) for the benefit of St Marys, they make this property available for use by the PCC.

6 DEBTORS	2021 £	2020 £
HMRC - Gift Aid	18,348	19,975
HMRC - Job Retention Scheme	-	382
Accounts receivable	1,990	8,692
Prepayments and accrued income	1,851	1,126
	<u>22,189</u>	<u>30,175</u>

7 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	Restated 2020 £
Creditors for goods and services	4,640	6,686
Choir Fund	776	776
Recitals Fund	554	554
Mission giving and collections not paid by 31 December	13,254	12,619
Other creditors and deferred income	27,068	33,133
	<u>46,292</u>	<u>53,768</u>

8 LIABILITIES: AMOUNTS FALLING DUE AFTER ONE YEAR

	2021 £	2020 £
Rent deposit for Inkerman Street	-	3,750
	<u>-</u>	<u>3,750</u>

9 GENERAL FUND

	2021 £	Restated 2020 £
Balance b/fwd	224,501	253,478
Net movement in funds	9,313	(28,977)
Balance c/fwd	<u>233,814</u>	<u>224,501</u>

General Fund

All transactions relating to the general ecclesiastical and charitable activities of Luton St. Mary are contained in this fund.

Luton St Mary's Parochial Church Council
For the Year ended 31 December 2021

10 INVESTMENTS

(a) Stocks and Shares	Market Value	
	2021	2020
<i> Holding</i>	£	£
<i>at 31/12/21 Description</i>		
<u>Other UK Fixed Interest</u>		
4,500 Nat West Bank 9% Cumulative Preference	7,576	7,234
<u>Investment Trust</u>		
1,000 Merchants Trust Ord 25p	5,590	4,470
3,000 Mercantile Investment	8,055	-
<u>Unit Trusts</u>		
2,075 Ishares II USD TIPS UCITS ETF GBP DIS	11,798	11,251
6,822.4 Fidelity Moneybuilder Inc	6,911	7,232
10,250 Biopharma Credit	7,325	4,372
6,500 Link Fund Sol Ltd Trojan Income	6,995	6,204
1,500 Lion Trust Fund Par Special Situations Ins	7,998	6,713
5,800 Royal London AM Ethical Bond	6,902	7,122
535 Pimco Global	5,387	-
6,500 AXA Investment High Yield Bond	5,935	5,985
3,575 Premier Portfolio PM UK	8,029	7,169
6,350 Schroder Unit Trust Global Equity	6,439	5,526
9,500 Schroder Unit Trust Asian Income	7,475	7,244
650 Avi Global	7,033	-
3,137 Polar Capital Global Trust	5,427	-
<u>UK Equities</u>		
7,000 Man FD Mgmt UK Ltd	8,365	4,091
2,500 T Bailey Fund Serv TB Evenlode Income	6,421	5,595
<u>US Equities</u>		
71 US Industries	184	184
1,875 Fidelity UCITS US	12,879	11,847
10,605.58 JP Morgan AM UK Ltd US Equity Income C	15,124	12,281
<u>European Equities</u>		
2,025 Premier Portfolio PM European	6,800	10,271
3,250 Blackrock FM European	6,255	-
<u>Asia Pacific Equities</u>		
0 Syncona Limited Ordinary	-	5,220
1,950 Impax Enviro Markets	10,667	8,239
<u>Commodities</u>		
275 Ishares Physical	7,237	-
1,225 Blackrock World Mining Trust	7,215	11,614
<u>Absolute Return</u>		
1,275.45 Link Fund Sol Ruffer Total Return	4,764	4,424
<u>Property</u>		
0 Tritax Big Box Rei Ordinary	-	3,190
4,500 Home Reit	5,850	-
3,500 Supermarket Income	4,270	-
4,000 LXI Reit Plc Ord	5,800	4,760
<u>Other Investments</u>		
6,000 Digital 9 Infrastructure	6,828	-
3,225 Hipgnosis Songs Fund	4,031	-
3,725 Gore Street Energy	4,396	-
5,125 Sequoia Economic	5,525	5,627
3,275 The Renewables Inf Ord	4,402	4,185
4,000 Triple Point Energy	4,020	4,220
<u>Cash</u>		
£4,143 Brewin Nominees Deposit Account	4,143	4,367
	250,051	180,637
<i>Cost value</i>	217,908	164,236
 (b) Movements in Market Valuation	 2021	 2020
	£	£
<u>Quoted Investments</u>		
Market valuation at 1 January	176,270	169,733
Additions	73,366	37,422
Disposals	(23,602)	(36,542)
	226,034	170,613
Change in market valuation	19,874	5,657
Market valuation at 31 December	245,908	176,270
<u>Cash balances at brokers</u>	4,143	4,367
Total Market valuation at 31 December	250,051	180,637

The fair value of listed investments is determined by reference to the middle market price at close of business at the balance sheet date.

Luton St Mary's Parochial Church Council
For the Year ended 31 December 2021

11 ANALYSIS OF NET ASSETS BY FUND

	2021				
	Fixed Assets	Current Assets	Current Liabilities	Creditors more than one year	Fund Balance
	£	£	£	£	£
Unrestricted Funds					
General Fund	287,035	(19,032)	43,924	-	224,079
Gostellow Fund	-	708	-	-	708
Set Aside Fund (Designated)	-	6,368	-	-	6,368
Girls Youth Worker Fund (Designated)	-	10,362	-	-	10,362
Children and Family Worker Fund (Designated)	-	2,126	-	-	2,126
Special Needs Children's Fund (Designated)	-	4,000	-	-	4,000
Fresh Expressions Fund (Designated)	-	8,904	-	-	8,904
Church @ 7 (Designated)	-	-	-	-	-
Capital Fund (Designated)	-	22,913	-	-	22,913
Youth Activities Fund (Designated)	-	7,691	-	-	7,691
Peace and Reconciliation (Designated)	-	600	-	-	600
Wychwood Avenue Renting (Designated)	-	26,701	700	-	26,001
Inkerman Street Fund (Designated)	-	12,542	-	-	12,542
St Matthews Church Letting Fund (Designated)	-	4,302	-	-	4,302
Former St Matthews General Fund	-	4,877	1,518	-	3,359
Former St Matthews Legacies Fund	-	5,668	-	-	5,668
Former St Matthews Church Maintenance Fund (Designated)	-	13,765	-	-	13,765
Former St Matthews Re-ordering Fund (Designated)	-	92,404	-	-	92,404
Former St Matthews Youth Outreach Fund	-	4,212	-	-	4,212
Total	287,035	209,111	46,142	-	450,004
Restricted Funds					
Luton St Mary 1990 Youth Trust	-	21,130	-	-	21,130
Organ Repair Fund	-	21,323	-	-	21,323
Magnificat Fund	-	156	150	-	6
Cumberland Trust Fund	-	2,027	-	-	2,027
Children In Need	-	-	-	-	-
Former St Matthews Music and Instruments Fund	-	5,191	-	-	5,191
Former St Matthews Acts 2:45 Fund	-	433	-	-	433
Former St Matthews Cecilia Robin Fund	-	17	-	-	17
Total	-	50,277	150	-	50,127
Endowment Funds					
Trusts Fund	-	-	-	-	-
Total Funds	287,035	259,388	46,292	-	500,131

	Restated 2020				
	Fixed Assets	Current Assets	Current Liabilities	Creditors more than one year	Fund Balance
	£	£	£	£	£
Unrestricted Funds					
General Fund	217,621	53,034	51,363	3,750	215,542
Gostellow Fund	-	708	-	-	708
Set Aside Fund (Designated)	-	6,368	-	-	6,368
Girls Youth Worker Fund (Designated)	-	10,362	-	-	10,362
Children and Family Worker Fund (Designated)	-	407	-	-	407
Special Needs Children's Fund (Designated)	-	4,000	-	-	4,000
Fresh Expressions Fund (Designated)	-	7,934	-	-	7,934
Church @ 7 (Designated)	-	7,053	-	-	7,053
Capital Fund (Designated)	-	22,913	-	-	22,913
Youth Activities Fund (Designated)	-	7,691	-	-	7,691
Peace and Reconciliation (Designated)	-	637	37	-	600
Wychwood Avenue Renting (Designated)	-	23,821	700	-	23,121
Inkerman Street Fund (Designated)	-	12,637	-	-	12,637
Former St Matthews General Fund	-	4,105	1,518	-	2,587
Former St Matthews Legacies Fund	-	5,663	-	-	5,663
Former St Matthews Church Maintenance Fund (Designated)	-	13,764	-	-	13,764
Former St Matthews Re-ordering Fund (Designated)	-	106,014	-	-	106,014
Former St Matthews Youth Outreach Fund	-	4,212	-	-	4,212
Total	217,621	291,323	53,618	3,750	451,576
Restricted Funds					
Luton St Mary 1990 Youth Trust	-	20,042	-	-	20,042
Organ Repair Fund	-	21,323	-	-	21,323
Magnificat Fund	-	156	150	-	6
Cumberland Trust Fund	-	2,027	-	-	2,027
Children In Need	-	2,323	-	-	2,323
Former St Matthews Music and Instruments Fund	-	5,191	-	-	5,191
Former St Matthews Acts 2:45 Fund	-	433	-	-	433
Former St Matthews Cecilia Robin Fund	-	17	-	-	17
Total	-	51,512	150	-	51,362
Total Funds	217,621	342,835	53,768	3,750	502,938

Luton St Mary's Parochial Church Council
For the Year ended 31 December 2021

12 TRUSTS

	Unrestricted	Designated	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	Funds	2021	Restated 2020
	£	£	£	£	£	£
Income from Central Board of Finance						
Ainsworth Bequest	-	-	-	44	44	42
Chancel Fund	-	-	-	26	26	25
Cumberland Grave Bequest	-	-	-	81	81	93
Cumberland Dinner Fund	-	-	-	145	145	125
Grice Bequest (1977-1992)	-	-	-	376	376	363
Sylvia Ruby Porter Music Trust	-	-	-	925	925	893
71 Cardigan Street	-	-	-	968	968	935
Holyoak Trust	90	-	-	-	90	87
Herrod-Hempshall Bequest	58	-	-	-	58	56
Income from Diocesan Board of Finance						
Gates and Clemans Charity	-	-	-	7	7	20
Rent for Inkerman Street	10,532	-	-	-	10,532	9,100
Total Trust Income	10,680	-	-	2,572	13,252	11,740
Luton St Mary 1990 Youth Trust						
INCOMING RESOURCES						
Incoming resources from donors	-	-	-	-	-	188
Income from investments	-	-	6,088	-	6,088	5,879
TOTAL INCOMING RESOURCES	-	-	6,088	-	6,088	6,067
RESOURCES USED						
Activities directly relating to the work of the Church	-	-	-	-	-	-
TOTAL RESOURCES USED	-	-	-	-	-	-
TRANSFERS BETWEEN FUNDS	-	-	(5,000)	-	(5,000)	(5,000)
NET MOVEMENT IN FUNDS	-	-	1,088	-	1,088	1,067
BALANCES BROUGHT FORWARD						
AT 1 JANUARY 2021 (2020)	-	-	14,651	-	14,651	13,584
BALANCES CARRIED FORWARD	-	-	15,739	-	15,739	14,651

TRUST ACCOUNTS BALANCE SHEET AT 31 DECEMBER 2021

	Market value	Cost	
	31/12/21	2021	2020
	£	£	£
FIXED ASSETS			
Investments			
Ainsworth Bequest - 74 shares	1,731	50	50
Chancel Fund - 44 shares	1,029	46	46
Cumberland Grave Bequest - 136 shares	3,181	100	100
Cumberland Dinner Bequest - 244 shares	5,706	1,340	1,340
Grice Trust - Capital - 632 shares	14,780	3,871	3,871
71 Cardigan Street - Capital - 1629 shares	38,097	9,975	9,975
Sylvia Ruby Porter Music Trust - 1556 shares	36,390	10,000	10,000
Luton St Mary 1990 Youth Trust			
Capital - Central Board of Finance 10244 shares	239,573	68,600	68,600
Holyoak Trust - 152 shares	3,555	-	-
Herrod-Hempshall Bequest - 98 shares	2,291	-	-
Lease of Inkerman Street	50,000	-	-
TOTAL FIXED ASSETS	396,333	93,982	93,982
CURRENT ASSETS			
Luton St Mary 1990 Youth Trust			
Creditor - Luton St Mary P.C.C.	(643)	(643)	(643)
Income - C.B.F. Deposit Fund	643	643	643
TOTAL CURRENT ASSETS	-	-	-
TOTAL ASSETS	396,333	93,982	93,982
BOOK VALUE OF FUNDS	396,333	93,982	93,982

Income from the various trusts managed by St Mary's P.C.C. is included here together with the Gates Trust which relates to the Gates and Clemans Charity managed by the Diocesan Board of Finance. The P.C.C. of Luton St Mary's benefits to the extent of 1/12th.

Luton St Mary's Parochial Church Council
For the Year ended 31 December 2021

13 GRANTS - MISSIONARY AND CHARITABLE GIVING

Church Overseas

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL FUNDS 2021 £	Restated 2020 £
Tearfund	310	-	-	310	-
CMS - Kylie & Bhim Bahadur	1,322	-	-	1,322	1,500
Dombashawa College	200	-	-	200	386
Peter & Becky Clemison	2,644	-	-	2,644	3,000
Interserve - Matt & Andrea Vaughan	2,644	-	-	2,644	3,000
	<u>7,120</u>	<u>-</u>	<u>-</u>	<u>7,120</u>	<u>7,886</u>

Home Missions and other Church Societies

Youthscape	200	-	-	200	-
Noah Enterprises	200	-	-	200	-
Luton Town Centre Chaplaincy	200	-	-	200	-
The Feast	200	-	-	200	-
Stopsley Project	200	-	-	200	-
Azalea	200	-	-	200	-
Wenlock C of E Junior School	220	-	-	220	660
Alex Du Rand	1,020	-	-	1,020	1,200
Peter & Anne Adams Intercultural Relations	-	3,000	-	3,000	3,000
Vine Trust	163	-	-	163	-
Total	<u>2,603</u>	<u>3,000</u>	<u>-</u>	<u>5,603</u>	<u>4,860</u>
TOTAL GRANTS	<u>9,723</u>	<u>3,000</u>	<u>-</u>	<u>12,723</u>	<u>12,746</u>

14 DESIGNATED FUNDS

	At 1 January 2021	Net receipts minus expenditure	Transfer from/ (to) other Funds	At 31 December 2021
Set Aside Fund	6,368	-	-	6,368
Special Needs Children's Fund	4,000	-	-	4,000
Girls Youth Worker Fund	10,362	-	-	10,362
Children and Family Worker Fund	407	1,719	-	2,126
Inkerman Street Fund	12,637	(95)	-	12,542
Peace and Reconciliation Fund	600	-	-	600
Wychwood Avenue Rent Fund	23,121	2,880	-	26,001
Youth Activities Fund	7,691	-	-	7,691
Church @ 7	7,053	-	(7,053)	-
Fresh Expressions Fund	7,934	970	-	8,904
Capital Projects Fund	22,913	-	-	22,913
St Matthews Church Letting Fund (Designated)	-	4,302	-	4,302
Former St Matthews Church Maintenance Fund (Designated)	13,764	1	-	13,765
Former St Matthews Re-ordering Fund (Designated)	106,014	(13,610)	-	92,404
Former St Matthews Youth Outreach Fund	4,211	1	-	4,212
	<u>227,075</u>	<u>(3,832)</u>	<u>(7,053)</u>	<u>211,978</u>

	At 1 January 2020	Net receipts minus expenditure	Transfer from/ (to) other Funds	At 31 December 2020
Set Aside Fund	6,368	-	-	6,368
Special Needs Children's Fund	4,000	-	-	4,000
Girls Youth Worker Fund	10,362	-	-	10,362
Children and Family Worker Fund	-	407	-	407
Inkerman Street Fund	12,637	-	-	12,637
Peace and Reconciliation Fund	600	-	-	600
Wychwood Avenue Rent Fund	19,097	4,024	-	23,121
Youth Activities Fund	7,691	-	-	7,691
Church @ 7	7,053	-	-	7,053
Heating Project Fund (see note 18)	1,063	(650)	(413)	-
Fresh Expressions Fund	9,730	(1,796)	-	7,934
Capital Projects Fund	22,500	-	413	22,913
Former St Matthews Church Maintenance Fund (Designated)	13,757	7	-	13,764
Former St Matthews Re-ordering Fund (Designated)	109,495	519	(4,000)	106,014
Former St Matthews Youth Outreach Fund	4,202	9	-	4,211
	<u>228,555</u>	<u>2,520</u>	<u>(4,000)</u>	<u>227,075</u>

Luton St Mary's Parochial Church Council
For the Year ended 31 December 2021

14 DESIGNATED FUNDS cont'd

Set Aside Fund

For all non-specific gifts and bequests the PCC has a policy of setting aside 10% of the value in order to provide a fund to be able to give donations to the needs of individuals or churches.

Inkerman Street Fund

Created from the settlement of repair liability incurred by Luton Borough Council, when tenants of Inkerman Street hall, this fund provides for the repairs to the building not falling within the liability of tenants.

Girls Youth Worker Fund

Created to fund the employment of a youth worker to address the specific needs of girls in the parish and neighbouring parishes and funded by grants from trusts.

Children and Family Worker Fund

Created to fund the employment of a person to support the needs of children and families in the congregation and the outreach to school visits funded by members of the congregation.

Capital Projects Fund

Set-up to create a fund for any capital based projects in the future related to our grade 1 listed building funded from the PCC's policy on the allocation of any non-specific legacies in excess of £10,000.

Wychwood Avenue Rent Fund

Set-up to administer the transactions relating renting out the property at 34 Wychwood Avenue

Peace and Reconciliation Fund

Set-up to administer the transactions relating the running of the Peace and Reconciliation Centre which will be self-funding through grants and donations received.

Church @ 7 Fund

Set-up to administer the transactions relating to the development of the Church @ 7 service congregation funded by Diocese of St Albans.

Special Needs Fund

Set-up from a donation to provide additional help to children with special needs in the church.

Youth Activities Fund

Set-up from a legacy specifying that support be given to young people to help them take part in church youth activities.

Heating Project Fund

Set-up to administer the replacement heating system project

Fresh Expressions Fund

Set-up to administer grants from the Diocese in support of an ordination candidate

Former St Matthews Church Maintenance Fund

Set-up to cover the costs of maintenance of the church

Former St Matthews Re-ordering Fund

Set-up from the proceeds of sale of the church hall this fund is designated for repair and upkeep of church owned buildings

Former St Matthews Church Youth Outreach Fund

Set-up to promote outreach to youth in the parish.

15 RESTRICTED FUNDS

Magnificat Fund

Luton St Mary 1990 Youth Trust

Children in Need Fund

Cumberland Dinner Fund

Organ Repair Fund

Former St Matthews Music and Instruments Fund

Former St Matthews Acts 2:45 Fund

Former St Matthews Cecilia Robin Fund

	At 1 January 2021	Net receipts minus expenditure	Transfer from/ (to) other Funds	At 31 December 2021
Magnificat Fund	6	-	-	6
Luton St Mary 1990 Youth Trust	20,042	6,088	(5,000)	21,130
Children in Need Fund	2,323	-	(2,323)	-
Cumberland Dinner Fund	2,027	145	(145)	2,027
Organ Repair Fund	21,323	-	-	21,323
Former St Matthews Music and Instruments Fund	5,191	-	-	5,191
Former St Matthews Acts 2:45 Fund	433	-	-	433
Former St Matthews Cecilia Robin Fund	17	-	-	17
	<u>51,362</u>	<u>6,233</u>	<u>(7,468)</u>	<u>50,127</u>

Magnificat Fund

Luton St Mary 1990 Youth Trust

Fabric Fund

Children in Need Fund

Cumberland Dinner Fund

Organ Repair Fund

Former St Matthews Music and Instruments Fund

Former St Matthews Acts 2:45 Fund

Former St Matthews Cecilia Robin Fund

	At 1 January 2020	Net receipts minus expenditure	Transfer from/ (to) other Funds	At 31 December 2020
Magnificat Fund	6	-	-	6
Luton St Mary 1990 Youth Trust	18,975	6,067	(5,000)	20,042
Fabric Fund	-	841	(841)	-
Children in Need Fund	2,323	-	-	2,323
Cumberland Dinner Fund	2,027	125	(125)	2,027
Organ Repair Fund	21,323	-	-	21,323
Former St Matthews Music and Instruments Fund	5,191	-	-	5,191
Former St Matthews Acts 2:45 Fund	433	-	-	433
Former St Matthews Cecilia Robin Fund	17	-	-	17
	<u>50,295</u>	<u>7,033</u>	<u>(5,966)</u>	<u>51,362</u>

Fabric Fund

All transactions related to maintenance of the fabric of the church building are contained in this fund that receives certain income, including bequests, specific to that purpose. Other persons or bodies have a liability for repairs to the chancel although it is impossible to trace them all. Trinity College Oxford has acknowledged that its responsibility amounts to 58.5%.

Magnificat Fund

The fund was created to administer the transactions relating to the awarding of an Inter-faith work grant.

Luton St Mary Youth Trust

Set-up to control the income and expenditure relating to the employment of a Youth Worker within the church with the funds generated by the endowment trust created after the sale of the church's youth activity premises in Gloucester Road, Luton.

Organ Repair Fund

Created to provide a fund for future repairs to the organ in the church in order to keep it in good condition.

Children in Need Fund

The fund was created to administer the transactions relating to the awarding of a Children in Need grant for youth outreach into Luton.

Cumberland Dinner Fund

This fund was created to provide food support to older housebound people in the congregation.

Former St Matthews Music and Instruments Fund

Set-up from a donation to promote the music in the church

Former St Matthews Acts 2:45 Fund

Set-up from sale of possessions to follow the principle in Acts 2:45 to support the poor

Luton St Mary's Parochial Church Council
For the Year ended 31 December 2021

16 ENDOWMENT FUNDS

Trusts Fund

At 1 January 2021	Net receipts minus expenditure	Transfer to Unrestricted Fund	At 31 December 2021
-	2,427	(2,427)	-
-	2,427	(2,427)	-

At 1 January 2020	Net receipts minus expenditure	Transfer to Unrestricted Fund	At 31 December 2020
-	2,371	(2,371)	-
-	2,371	(2,371)	-

Trusts Fund

This was created to administer the income from the endowment funds where Luton St Marys is the managing trustee and are held by St Albans DBF as custodian trustee. The income is for general ecclesiastical purposes.

17 OTHER COMMITMENTS

The P.C.C. have liabilities under a rental lease for a photocopier with Control Print Solutions and Tower Leasing entered into in December 2020 for a period of five years. The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Later than one and not later than five years	12,632	15,886

18 FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

Financial assets

Measured at fair value through the statement of financial activities:

- Fixed asset listed investments (note 10)

2021 £	2020 £
-----------	-----------

250,051	180,637
---------	---------

The income, expenses, net gains and net losses attributable to the charity's financial instruments are as follows:

Income and expense

Financial assets measured at fair value through the statement of financial activities:

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through the statement of financial activities:

4,937	4,204
-------	-------

20,736	1,627
--------	-------

19 COVID-19

The Covid-19 pandemic has contributed to a reduction in income received in 2020 from collections, donations, social events and fundraising, hall hire, rent and wedding and funeral fees. There have been some cost savings too relating to running expenses. This continued to affect 2021 although the P.C.C. are optimistic that revenues will return closer to normal levels in 2022. The P.C.C. have considered the financial position of the PCC for 12 months from the date the financial statements are approved and have concluded that no adjustments are required to the carrying value of its assets and that cash balances and funds are adequate to maintain its activities. They are also of the opinion that there are no material uncertainties relating to going concern.

20 CLOSURE OF ST MATTHEWS PARISH MERGING WITH ST MARYS PARISH

The diocese of St Albans decided to close our neighbouring parish of St Matthew in 2021 and merge it with St Marys. The tables below show the affect on our finances as reflected throughout these accounts.

a) Analysis of principal SoFA components for 2021

Total Income and Endowments

Total Expenditure

Net income/(expenditure)

Other gains/(losses)

Net Movement in Funds

Luton St Marys £	Luton St Matthews £	COMBINED TOTAL £
210,748	1,350	212,098
221,460	14,181	235,641
(10,712)	(12,831)	(23,543)
20,736	-	20,736
10,024	(12,831)	(2,807)

b) Analysis of principal SoFA components for 2020

Total Income and Endowments

Total Expenditure

Net income/(expenditure)

Other gains/(losses)

Net Movement in Funds

Luton St Marys £	Luton St Matthews £	COMBINED TOTAL £
200,154	14,521	214,675
223,100	22,593	245,693
(22,946)	(8,072)	(31,018)
1,627	-	1,627
(21,319)	(8,072)	(29,391)

c) Analysis of net assets at date of merging 1st January 2021

Net Assets

Represented by:

Unrestricted funds

- General Funds

- Designated Funds

Restricted income funds

Endowment Funds

Total Funds

Luton St Marys £	Luton St Matthews £	COMBINED TOTAL £
365,058	137,880	502,938
216,251	8,250	224,501
103,086	123,989	227,075
319,337	132,239	451,576
45,721	5,641	51,362
-	-	-
365,058	137,880	502,938

Luton St Mary Churchwardens' Charities
For the year ended 31 December 2021

Thomas and Edward Crawley
Charity Registration Number 810332

Church & Steeple Fund

	2021 £	2020 £		2021 £	2020 £
<i>Receipts</i>			<i>Payments</i>		
Investment Income	393	366	Luton St Mary P.C.C. - Fabric Fund	395	365
TOTAL RECEIPTS	393	366	TOTAL PAYMENTS	395	365
Excess/(Deficit) Receipts over Payments	(2)	1			
Balance brought forward 1 January	3	2			
Balance carried forward 31 December	1	3			

William Crawley
Charity Registration Number 200354

Distribution & Bread Fund

	2021	2020		2021	2020
<i>Receipts</i>			<i>Payments</i>		
Investment Income	440	407	Distribution to Luton Churches	442	405
	440	407		442	405
Excess/(Deficit) Receipts over Payments	(2)	2			
Balance brought forward 1 January	6	4			
Balance carried forward 31 December	4	6			

Certified as correct in accordance with the books, vouchers and information received.

Miller & Co., Chartered Accountants
 15 April 2022

BALANCE SHEET as at 31 DECEMBER 2021

	2021 £	2020 £
ASSETS		
Investments at Market Value		
<i>Church & Steeple Fund</i>		
<i>T&E Crawley Charity</i>		
M&G Charifund - 441 units	6,863	6,053
Charinco - 1118.804 units	2,055	2,204
	8,918	8,257
<i>Distribution & Bread Fund</i>		
<i>W Crawley Charity</i>		
M&G Charifund - 299 units	4,653	4,104
M&G Charifund - 214 units	3,330	2,937
Charinco - 997.816 units	1,833	1,966
	9,816	9,007
Current Assets		
Cash - Barclays Bank Plc	5	8
TOTAL ASSETS	18,739	17,272

Notes: 1. The Cumberland Dinner Bequest and The Cumberland Grave Bequest are administered by Luton St Mary's P.C.C. on behalf of the Churchwardens' Charities. A balance of £2,026.97 was held by the P.C.C. as at 31 December 2021 (2020:£2,026.97)

Signed on behalf of the Trustees on 24 March 2022

A Moss

S Carter