

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
		£	£	£	£	2023 £	2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
Donations and legacies	1(a)	139,627	13,427	3,357	-	156,411	172,998
Other trading activities	1(b)	31,369	3,304	1,472	-	36,145	54,931
Investments	1(c)	8,260	35,736	6,857	2,677	53,530	32,207
Charitable activities	1(d)	6,530	-	-	-	6,530	3,594
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>185,786</b>	<b>52,467</b>	<b>11,686</b>	<b>2,677</b>	<b>252,616</b>	<b>263,730</b>
<b>EXPENDITURE ON:</b>							
Raising Funds	2(a)	5,658	-	-	-	5,658	4,007
Charitable activities	2(b)	253,919	67,713	2,094	-	323,726	269,217
<b>TOTAL EXPENDITURE</b>		<b>259,577</b>	<b>67,713</b>	<b>2,094</b>	<b>-</b>	<b>329,384</b>	<b>273,224</b>
<b>Net Income/(expenditure)</b>		<b>(73,791)</b>	<b>(15,246)</b>	<b>9,592</b>	<b>2,677</b>	<b>(76,768)</b>	<b>(9,494)</b>
Net gains/(losses) on investments		(1,220)	-	-	-	(1,220)	(32,739)
<b>Net Income/(expenditure)</b>		<b>(75,011)</b>	<b>(15,246)</b>	<b>9,592</b>	<b>2,677</b>	<b>(77,988)</b>	<b>(42,233)</b>
Transfers between funds	4	17,639	(9,962)	(5,000)	(2,677)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(57,372)</b>	<b>(25,208)</b>	<b>4,592</b>	<b>-</b>	<b>(77,988)</b>	<b>(42,233)</b>
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward		199,137	205,820	52,941	-	457,898	500,131
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>141,765</b>	<b>180,612</b>	<b>57,533</b>	<b>-</b>	<b>379,910</b>	<b>457,898</b>

Luton St Mary's Parochial Church Council  
For the Year ended 31 December 2023

**BALANCE SHEET AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	5	36,984	36,984
Investments	10(a)	212,790	215,923
		<u>249,774</u>	<u>252,907</u>
<b>CURRENT ASSETS</b>			
Debtors	6	36,314	22,423
Short term deposits		87,227	133,137
Cash at bank and in hand		81,122	124,694
		<u>204,663</u>	<u>280,254</u>
<b>LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	63,277	64,013
<b>NET CURRENT ASSETS</b>		<u>141,386</u>	<u>216,241</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>391,160</u>	<u>469,148</u>
<b>LIABILITIES: AMOUNTS FALLING DUE AFTER ONE YEAR</b>	8	11,250	11,250
<b>NET ASSETS</b>	11	<u><u>379,910</u></u>	<u><u>457,898</u></u>
<b>FUNDS</b>			
Unrestricted Funds			
- General Fund	9	141,765	199,137
- Designated Funds	14	180,612	205,820
		<u>322,377</u>	<u>404,957</u>
Restricted	15	57,533	52,941
Endowment	16	-	-
<b>TOTAL FUNDS</b>		<u><u>379,910</u></u>	<u><u>457,898</u></u>

The financial statements were approved by Parochial church Council on 21st March 2024 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	
					2023	2022
					£	£
1(a) Donations and legacies						
<i>Incoming resources from donors</i>						
Planned Giving:						
Gift Aid	92,663	5,708	-	-	98,371	96,096
Income tax recoverable	15,752	1,296	-	-	17,048	18,044
Other Planned Giving	3,546	173	-	-	3,719	4,013
Collections at all services	9,660	-	-	-	9,660	7,228
Sundry Donations	1,786	-	-	-	1,786	2,112
	<u>123,407</u>	<u>7,177</u>	<u>-</u>	<u>-</u>	<u>130,584</u>	<u>127,493</u>
<i>Other voluntary income</i>						
Grants toward work of church and major repairs	12,223	2,750	380	-	15,353	35,347
Donations, appeals, etc.	3,997	3,500	2,977	-	10,474	5,158
Legacies	-	-	-	-	-	5,000
	<u>16,220</u>	<u>6,250</u>	<u>3,357</u>	<u>-</u>	<u>25,827</u>	<u>45,505</u>
Total Donations and legacies	<u>139,627</u>	<u>13,427</u>	<u>3,357</u>	<u>-</u>	<u>156,411</u>	<u>172,998</u>
The income from donations and legacies in 2022 was £172,998 of which £1,458 was attributable to restricted, £7,207 was attributable to designated and £164,333 was attributable to unrestricted funds.						
1(b) Other trading activities						
<i>Charitable and ancillary trading</i>						
Fundraising Income	2,509	-	-	-	2,509	2,116
Church hall lettings	21,503	-	-	-	21,503	9,466
Contributions for use of the Church	6,970	-	-	-	6,970	39,615
Course fees income	-	-	1,472	-	1,472	-
	<u>30,982</u>	<u>-</u>	<u>1,472</u>	<u>-</u>	<u>32,454</u>	<u>51,197</u>
<i>Other activities</i>						
Insurance claims and receipts	249	3,304	-	-	3,553	3,688
Photocopying receipts	138	-	-	-	138	46
	<u>387</u>	<u>3,304</u>	<u>-</u>	<u>-</u>	<u>3,691</u>	<u>3,734</u>
Total other trading activities	<u>31,369</u>	<u>3,304</u>	<u>1,472</u>	<u>-</u>	<u>36,145</u>	<u>54,931</u>
The income from other trading activities in 2022 of £54,931 of which £5,788 was attributable to designated and £49,143 to unrestricted funds.						
1(c) Investments						
Dividends and interest	8,260	4,351	6,857	2,677	22,145	17,915
Rent	-	31,385	-	-	31,385	14,292
Total Investments	<u>8,260</u>	<u>35,736</u>	<u>6,857</u>	<u>2,677</u>	<u>53,530</u>	<u>32,207</u>
The income from investments in 2022 was £32,207 of which £2,526 was attributable to endowments, £6,445 was attributable to restricted, £15,050 was attributable to designated and £8,186 was attributable to unrestricted funds.						
1(d) Charitable activities						
Fees-weddings, funerals, recitals	<u>6,530</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,530</u>	<u>3,594</u>
The income from charitable activities in 2022 of £3,594 was all attributable to unrestricted funds.						

Luton St Mary's Parochial Church Council  
For the Year ended 31 December 2023

2 EXPENDITURE

	Basis of Allocation	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
						2023	2022
						£	£
2(a) Raising funds							
Publicity	Direct	-	-	-	-	-	377
Wedding and funeral fees paid	Direct	4,733	-	-	-	4,733	2,745
Senior Administrator salary	Time spent	925	-	-	-	925	885
		<u>5,658</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,658</u>	<u>4,007</u>
The expenditure on raising funds in 2021 of £1,964 was all attributable to unrestricted funds.							
2(b) Charitable activities							
<i>Grants</i>							
Missionary and charitable giving:							
Relief and development agencies	Direct	8,000	-	-	-	8,000	8,500
Home missions and other Church Societies	Direct	3,440	3,000	-	-	6,440	3,975
		<u>11,440</u>	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>14,440</u>	<u>12,475</u>
<i>Activities relating to the work of the Church</i>							
Ministry: Parish Share	Direct	75,251	-	-	-	75,251	74,391
Clergy expenses	Direct	2,221	-	-	-	2,221	1,398
Clergy house repairs/running	Direct	79	4,689	-	-	4,768	7,231
Senior administrator salary a	Direct	17,235	-	-	-	17,235	16,407
Youth worker salaries	Direct	26,984	-	-	-	26,984	17,053
Children & Family worker sal	Direct	-	699	-	-	699	4,015
Training	Direct	596	-	-	-	596	804
Youth	Direct	3,073	-	-	-	3,073	2,317
Children's Church, Creche, Chimps	Direct	631	-	-	-	631	458
Upkeep of services	Direct	1,699	-	-	-	1,699	821
Worship Groups	Direct	587	-	-	-	587	940
Inkerman Street Costs	Direct	-	2,647	-	-	2,647	18,000
Church - running expenses	Direct	27,354	-	-	-	27,354	24,809
Church maintenance - routine	Direct	6,978	-	-	-	6,978	17,844
Church maintenance - major	Direct	-	-	-	-	-	19,521
Audio/amplification	Direct	549	-	-	-	549	675
Church hall running costs	Direct	16,700	-	-	-	16,700	15,497
Site agent salary	Direct	11,296	-	-	-	11,296	7,696
Outreach	Direct	1,075	-	-	-	1,075	139
Wedding ministry	Direct	7	-	-	-	7	-
Pastoral	Direct	829	-	-	-	829	439
Network Groups	Direct	8	-	-	-	8	137
Special projects	Direct	14,556	54,928	-	-	69,484	-
Sundry expenses	Direct	4,253	1,750	2,094	-	8,097	1,727
Office expenses	Usage	7,541	-	-	-	7,541	5,774
Events Co-ordination salaries	Direct	6,757	-	-	-	6,757	4,231
Cemetery Administration salary	Direct	9,192	-	-	-	9,192	8,742
		<u>235,451</u>	<u>64,713</u>	<u>2,094</u>	<u>-</u>	<u>302,258</u>	<u>251,066</u>
<i>Governance costs</i>							
Office expenses	Usage	1,989	-	-	-	1,989	1,989
PCC admin. costs	Direct	1,459	-	-	-	1,459	1,192
Hospitality	Direct	1,110	-	-	-	1,110	809
Senior Administrator salary	Time spent	695	-	-	-	695	665
Subscriptions	Direct	769	-	-	-	769	170
Bank charges	Direct	1,006	-	-	-	1,006	851
		<u>7,028</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,028</u>	<u>5,676</u>
Total Charitable activities		<u>253,919</u>	<u>67,713</u>	<u>2,094</u>	<u>-</u>	<u>323,726</u>	<u>269,217</u>

The expenditure on charitable activities in 2022 was £269,217 of which £89 was attributable to restricted, £40,178 was attributable to designated and £228,950 was attributable to unrestricted funds.

**Luton St Mary's Parochial Church Council**  
**For the Year ended 31 December 2023**

3(a) STAFF COSTS	2023 £	2022 £
Wages and salaries	74,312	59,034
Pensions costs	1,577	1,050
	<b>75,889</b>	<b>60,084</b>

The average monthly number of employees in the year was 7 made up of 6 administrative and 1 youth worker 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 £11,761 during 2023 (2022: £11,589).

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

Peter Adams has received support in respect of his Inter-Cultural Relations work amounting to £3,000 in 2023 (2022: £3,000) and this is fully funded from specific donations received. Payments were made to members of the P.C.C. in respect of stewarding events in the church fully funded by the hirers. They were to John Mascoll an amount of £150 and Anthony Moss an amount of £90 in 2023.

4 TRANSFERS BETWEEN FUNDS	2023 £	2022 £
<b>Restricted Funds to Unrestricted Funds</b>		
Luton St Mary 1990 Youth Trust contribution to Youth Worker costs	(5,000)	(5,000)
<b>Endowment Funds to Unrestricted Funds</b>		
Trust Funds	(2,677)	(2,526)
<b>Unrestricted Funds to Designated Funds</b>		
General Fund to St Matthews Church Letting	-	1,980
<b>Designated Funds to Unrestricted Funds</b>		
General Fund to Peace and Reconciliation Fund	400	
Girls Worker Fund to General Fund	(10,362)	-
	<b>(9,962)</b>	

**5 FIXED ASSETS FOR USE BY THE PCC**

Tangible fixed assets	2023 £	2023 £
<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	2023 £	2022 £
HMRC - Gift Aid	16,477	18,026
Accounts receivable	17,797	2,481
Prepayments and accrued income	2,040	1,916
	<b>36,314</b>	<b>22,423</b>

7 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023 £	2022 £
Creditors for goods and services	6,467	3,386
Choir Fund	777	777
Recitals Fund	554	554
Mission giving and collections not paid by 31 December	13,813	15,419
Other creditors and deferred income	41,666	43,877
	<b>63,277</b>	<b>64,013</b>

8 LIABILITIES: AMOUNTS FALLING DUE AFTER ONE YEAR	2023 £	2022 £
Rent deposit for Inkerman Street	11,250	11,250
	<b>11,250</b>	<b>11,250</b>

9 GENERAL FUND	2023 £	2022 £
Balance b/fwd	199,137	233,814
Net movement in funds	(57,372)	(34,677)
Balance c/fwd	<b>141,765</b>	<b>199,137</b>

**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 2023

10 INVESTMENTS

	Market Value	
	2023	2022
	£	£
<b>(a) Stocks and Shares</b>		
<i>    Holding</i>		
<i>    at 31/12/23 Description</i>		
<u>Other UK Fixed Interest</u>		
6,250 Man Fixed Interest	5,944	-
4,500 Nat West Bank 9% Cumulative Preference	5,859	6,068
<u>Government Bonds</u>		
3,500 UK Government 3.5% Bonds 2025	3,495	-
5,000 UK Government 3.5% Gilt 2045	4,626	-
<u>Investment Trust</u>		
1,000 Merchants Trust Ord 25p	5,580	5,610
3,000 Mercantile Investment	6,645	5,760
<u>Unit Trusts</u>		
2,075 Ishares II USD TIPS UCITS ETF GBP DIS	10,166	10,060
0 Fidelity Moneybuilder Inc	-	5,369
10,250 Biopharma Credit	6,754	8,095
14,250 Maitland Institutional	13,283	4,773
4,250 Link Fund Gresham House	5,784	5,364
0 Lion Trust Fund Par Special Situations Ins	-	4,310
5,800 Royal London AM Ethical Bond	5,829	5,544
0 Premier Portfolio PM UK	-	6,642
6,350 Schroder Unit Trust Global Equity	6,864	6,496
9,500 Schroder Unit Trust Asian Income	7,067	7,135
0 Avi Global	-	6,143
0 Polar Capital Global Trust	-	4,790
<u>UK Equities</u>		
950 Ishares Core	7,154	-
0 Fidelity Special Value	-	7,659
2,500 T Bailey Fund Serv TB Evenlode Income	6,461	6,074
<u>Global Equities</u>		
71 US Industries	184	184
1,875 Fidelity UCITS US	13,777	12,593
4,225 Lion Trust Global	9,265	-
100 Vanguard Funds	7,090	6,047
5,000 JP Morgan AM UK Ltd US Equity Income C	6,710	6,635
2,025 Premier Portfolio PM European	6,061	5,295
3,250 Blackrock FM European	6,019	5,604
3,500 Jupiter Japan	5,133	3,991
1,200 Worldwide Healthcare Trust	3,732	3,870
1,000 Impax Enviro Markets	4,000	4,195
<u>Commodities</u>		
275 Ishares Physical	8,675	8,093
600 Blackrock World Mining Trust	3,522	4,182
<u>Absolute Return</u>		
3,100 Gresham House Energy Storage	3,379	-
1,950 Link Fund Sol Ruffer Total Return	6,803	7,421
<u>Property and Other Investments</u>		
2,525 Tritax Big Box Rei Ordinary	4,265	3,500
3,150 Atrato Onsite Energy	2,262	-
4,000 LXI Reit Plc Ord	4,192	4,504
6,000 Digital 9 Infrastructure	1,785	5,184
3,225 Hipgnosis Songs Fund	2,322	2,783
0 Gore Street Energy	-	4,135
5,125 Sequoia Economic	4,377	4,500
3,275 The Renewables Inf Ord	3,727	4,258
0 Triple Point Energy	-	3,190
<u>Cash</u>		
£3,999 Brewin Nominees Deposit Account	3,999	9,867
	<b>212,790</b>	<b>215,923</b>
	<b>206,741</b>	<b>214,294</b>
	<i>Cost value</i>	
<b>(b) Movements in Market Valuation</b>		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<u>Quoted Investments</u>		
Market valuation at 1 January	206,056	245,908
Additions	44,013	40,060
Disposals	(40,058)	(47,173)
	<b>210,011</b>	<b>238,795</b>
Change in market valuation	(1,220)	(32,739)
Market valuation at 31 December	<b>208,791</b>	<b>206,056</b>
<u>Cash balances at brokers</u>	<b>3,999</b>	<b>9,867</b>
<b>Total Market valuation at 31 December</b>	<b>212,790</b>	<b>215,923</b>

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 2023

11 ANALYSIS OF NET ASSETS BY FUND

	2023				
	Fixed Assets £	Current Assets £	Current Liabilities £	Creditors more than one year £	Fund Balance £
<b>Unrestricted Funds</b>					
General Fund	249,774	(51,282)	61,665	11,250	125,577
Gostellow Fund	-	708	-	-	708
Set Aside Fund (Designated)	-	6,368	-	-	6,368
Children and Family Worker Fund (Designated)	-	8,671	-	-	8,671
Special Needs Children's Fund (Designated)	-	4,000	-	-	4,000
Fresh Expressions Fund (Designated)	-	8,904	-	-	8,904
Pastoral Support Fund (Designated)	-	625	-	-	625
Capital Fund (Designated)	-	22,913	-	-	22,913
Youth Activities Fund (Designated)	-	7,691	-	-	7,691
Peace and Reconciliation (Designated)	-	1,783	-	-	1,783
Wychwood Avenue Renting (Designated)	-	30,381	-	-	30,381
Inkerman Street Fund (Designated)	-	28,713	-	-	28,713
Former St Matthews General Fund	-	11,100	1,518	-	9,582
Former St Matthews Legacies Fund	-	5,898	-	-	5,898
Former St Matthews Church Maintenance Fund (Designated)	-	13,835	-	-	13,835
Former St Matthews Re-ordering Fund (Designated)	-	42,420	-	-	42,420
Former St Matthews Youth Outreach Fund	-	4,308	-	-	4,308
<b>Total</b>	<b>249,774</b>	<b>147,036</b>	<b>63,183</b>	<b>11,250</b>	<b>322,377</b>
<b>Restricted Funds</b>					
Luton St Mary 1990 Youth Trust	-	23,754	-	-	23,754
Fabric Fund	-	2,215	-	-	2,215
Organ Repair Fund	-	21,323	-	-	21,323
Magnificat Fund	-	6	-	-	6
Cumberland Trust Fund	-	2,145	94	-	2,051
City Life Church Week of Guided Prayer Fund	-	2,543	-	-	2,543
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
<b>Total</b>	<b>-</b>	<b>57,627</b>	<b>94</b>	<b>-</b>	<b>57,533</b>
<b>Total Funds</b>	<b>249,774</b>	<b>204,663</b>	<b>63,277</b>	<b>11,250</b>	<b>379,910</b>

	2022				
	Fixed Assets £	Current Assets £	Current Liabilities £	Creditors more than one year £	Fund Balance £
<b>Unrestricted Funds</b>					
General Fund	252,907	1,834	61,645	11,250	181,846
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
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
<b>Total</b>	<b>252,907</b>	<b>229,977</b>	<b>63,863</b>	<b>11,250</b>	<b>407,771</b>
<b>Restricted Funds</b>					
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
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
<b>Total</b>	<b>-</b>	<b>50,277</b>	<b>150</b>	<b>-</b>	<b>50,127</b>
<b>Total Funds</b>	<b>252,907</b>	<b>280,254</b>	<b>64,013</b>	<b>11,250</b>	<b>457,898</b>

Luton St Mary's Parochial Church Council  
For the Year ended 31 December 2023

12 TRUSTS

	Unrestricted	Designated	Restricted	Endowment	TOTAL FUNDS	
	Funds	Funds	Funds	Funds	2023	2022
	£	£	£	£	£	£
<b>Income from Central Board of Finance</b>						
Ainsworth Bequest	-	-	-	46	46	45
Chancel Fund	-	-	-	27	27	27
Cumberland Grave Bequest	-	-	-	84	84	84
Cumberland Dinner Fund	-	-	-	150	150	150
Grice Bequest (1977-1992)	-	-	-	391	391	388
Sylvia Ruby Porter Music Trust	-	-	-	961	961	956
71 Cardigan Street	-	-	-	1,007	1,007	1,001
Holyoak Trust	94	-	-	-	94	93
Herrod-Hempshall Bequest	61	-	-	-	61	60
<b>Income from Diocesan Board of Finance</b>						
Gates and Clemans Charity	-	-	-	10	10	24
<b>Rent for Inkerman Street</b>						
	6,342	-	-	-	6,342	6,342
<b>Total Trust Income</b>	<b>6,497</b>	<b>-</b>	<b>-</b>	<b>2,676</b>	<b>9,173</b>	<b>9,171</b>
<b>Luton St Mary 1990 Youth Trust</b>						
<b>INCOMING RESOURCES</b>						
<i>Income from investments</i>	-	-	6,330	-	6,330	6,295
<b>TOTAL INCOMING RESOURCES</b>	<b>-</b>	<b>-</b>	<b>6,330</b>	<b>-</b>	<b>6,330</b>	<b>6,295</b>
<b>RESOURCES USED</b>						
<i>Activities directly relating to the work of the Church</i>	-	-	-	-	-	-
<b>TOTAL RESOURCES USED</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TRANSFERS BETWEEN FUNDS</b>	-	-	(5,000)	-	(5,000)	(5,000)
<b>NET MOVEMENT IN FUNDS</b>	-	-	1,330	-	1,330	1,295
<b>BALANCES BROUGHT FORWARD</b>						
AT 1 JANUARY 2023 (2022)	-	-	17,034	-	17,034	15,739
<b>BALANCES CARRIED FORWARD</b>						
AT 31 DECEMBER 2023 (2022)	-	-	18,364	-	18,364	17,034

TRUST ACCOUNTS BALANCE SHEET AT 31 DECEMBER 2023

	Market value	Cost	
	31/12/23	2023	2022
	£	£	£
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Ainsworth Bequest - 74 shares	1,673	50	50
Chancel Fund - 44 shares	995	46	46
Cumberland Grave Bequest - 136 shares	3,074	100	100
Cumberland Dinner Bequest - 244 shares	5,516	1,340	1,340
Grice Trust - Capital - 632 shares	14,287	3,871	3,871
71 Cardigan Street - Capital - 1629 shares	36,824	9,975	9,975
Sylvia Ruby Porter Music Trust - 1556 shares	35,174	10,000	10,000
Luton St Mary 1990 Youth Trust			
Capital - Central Board of Finance 10244 shares	231,569	68,600	68,600
Holyoak Trust - 152 shares	3,436	-	-
Herrod-Hempshall Bequest - 98 shares	2,215	-	-
Lease of Inkerman Street	50,000	-	-
<b>TOTAL FIXED ASSETS</b>	<b>384,763</b>	<b>93,982</b>	<b>93,982</b>
<b>CURRENT ASSETS</b>			
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
<b>TOTAL CURRENT ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>384,763</b>	<b>93,982</b>	<b>93,982</b>
<b>BOOK VALUE OF FUNDS</b>	<b>384,763</b>	<b>93,982</b>	<b>93,982</b>

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 2023

13 GRANTS - MISSIONARY AND CHARITABLE GIVING

	Unrestricted	Designated	Restricted	TOTAL FUNDS	
	Funds	Funds	Funds	2023	2022
	£	£	£	£	£
<b><u>Church Overseas</u></b>					
Tearfund	-	-	-	-	1,000
CMS - Kylie & Bhim Bahadur	1,750	-	-	1,750	-
Musalha UK work in the Holy Land	1,100	-	-	1,100	-
Lutheran Mid East Syrian Appeal	1,005	-	-	1,005	-
Peter & Becky Clemison	3,500	-	-	3,500	2,400
Interserve - Matt & Andrea Vaughan	3,500	-	-	3,500	2,400
Unallocated funds pre-2023 now allocated	(4,855)	-	-	(4,855)	2,700
	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>6,000</u>	<u>8,500</u>
<b><u>Home Missions and other Church Societies</u></b>					
Youthscape	400	-	-	400	-
Noah Enterprises	500	-	-	500	-
University of Bedfordshire Chaplaincy	-	-	-	-	35
Luton Town Centre Chaplaincy	400	-	-	400	500
The Feast	400	-	-	400	-
CPAS	250	-	-	250	-
Azalea	400	-	-	400	-
Wenlock C of E Junior School	440	-	-	440	440
Alex Du Rand	1,750	-	-	1,750	-
The Level Trust	500	-	-	500	-
Cathy Nobles	500	-	-	500	-
Peace Centre/Peter Adams	400	3,000	-	3,400	3,000
Mission Direct	900	-	-	900	-
Unallocated funds pre-2023 now allocated	(1,400)	-	-	(1,400)	-
<b>Total</b>	<u>5,440</u>	<u>3,000</u>	<u>-</u>	<u>8,440</u>	<u>3,975</u>
<b>TOTAL GRANTS</b>	<u>11,440</u>	<u>3,000</u>	<u>-</u>	<u>14,440</u>	<u>12,475</u>

14 DESIGNATED FUNDS

	At 1 January 2023	Net receipts minus expenditure	Transfer from/(to) other Funds	At 31 December 2023
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	2,318	6,353	-	8,671
Inkerman Street Fund	6,672	22,041	-	28,713
Peace and Reconciliation Fund	383	1,000	400	1,783
Wychwood Avenue Rent Fund	25,070	5,311	-	30,381
Youth Activities Fund	7,691	-	-	7,691
Fresh Expressions Fund	8,904	-	-	8,904
Capital Projects Fund	22,913	-	-	22,913
Pastoral Support Fund	-	625	-	625
Former St Matthews Church Maintenance Fund (Designated)	13,775	60	-	13,835
Former St Matthews Re-ordering Fund (Designated)	93,138	(50,718)	-	42,420
Former St Matthews Youth Outreach Fund	4,226	82	-	4,308
	<u>205,820</u>	<u>(15,246)</u>	<u>(9,962)</u>	<u>180,612</u>

	At 1 January 2022	Net receipts minus expenditure	Transfer from/(to) other Funds	At 31 December 2022
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	2,126	192	-	2,318
Inkerman Street Fund	12,542	(5,870)	-	6,672
Peace and Reconciliation Fund	600	(217)	-	383
Wychwood Avenue Rent Fund	26,001	(931)	-	25,070
Youth Activities Fund	7,691	-	-	7,691
Fresh Expressions Fund	8,904	-	-	8,904
Capital Projects Fund	22,913	-	-	22,913
St Matthews Church Letting Fund (Designated)	4,302	(6,282)	1,980	-
Former St Matthews Church Maintenance Fund (Designated)	13,765	10	-	13,775
Former St Matthews Re-ordering Fund (Designated)	92,404	734	-	93,138
Former St Matthews Youth Outreach Fund	4,212	14	-	4,226
	<u>216,190</u>	<u>(12,350)</u>	<u>1,980</u>	<u>205,820</u>

**Luton St Mary's Parochial Church Council**  
**For the Year ended 31 December 2023**

**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.

**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.

**Pastoral Support Fund**

Set-up to provide help to those in need during the cost of living crisis

**15 RESTRICTED FUNDS**

	At 1 January 2023	Net receipts minus expenditure	Transfer from/(to) other Funds	At 31 December 2023
Magnificat Fund	6	-	-	6
Luton St Mary 1990 Youth Trust	22,425	6,329	(5,000)	23,754
Fabric Fund	1,458	757	-	2,215
Cumberland Dinner Fund	2,088	(37)	-	2,051
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
City Life Church Week of Guided Prayer Bursary Fund	-	2,543	-	2,543
	<u>52,941</u>	<u>9,592</u>	<u>(5,000)</u>	<u>57,533</u>

	At 1 January 2022	Net receipts minus expenditure	Transfer from/(to) other Funds	At 31 December 2022
Magnificat Fund	6	-	-	6
Luton St Mary 1990 Youth Trust	21,130	6,295	(5,000)	22,425
Fabric Fund	-	1,458	-	1,458
Cumberland Dinner Fund	2,027	61	-	2,088
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>50,127</u>	<u>7,814</u>	<u>(5,000)</u>	<u>52,941</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.

**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

**City Life Church Week of Guided Prayer Bursary**

Luton St Mary's Parochial Church Council  
For the Year ended 31 December 2023

16 ENDOWMENT FUNDS

	At 1 January 2023	Net receipts minus expenditure	Transfer to Unrestricted Fund	At 31 December 2023
Trusts Fund	-	2,676	(2,676)	-
	<u>-</u>	<u>2,676</u>	<u>(2,676)</u>	<u>-</u>

	At 1 January 2022	Net receipts minus expenditure	Transfer to Unrestricted Fund	At 31 December 2022
Trusts Fund	-	2,526	(2,526)	-
	<u>-</u>	<u>2,526</u>	<u>(2,526)</u>	<u>-</u>

**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:

	2023	2022
	£	£
Later than one and not later than five years	6,124	9,378

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)

2023	2022
£	£

212,790	215,923
---------	---------

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:

6,378	6,541
-------	-------

**Net gains and losses (including changes in fair value)**

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

(1,220)	(32,739)
---------	----------