Charity Number: 1139504

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET, LOTHBURY

ANNUAL REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET, LOTHBURY

REFERENCE AND ADMINISTATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2025

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET, LOTHBURY

REFERENCE AND ADMINISTATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2025

Charity registered number	1139504
Principal Address	St Margaret's Church Lothbury London EC2R 7HH
Bankers	Brown Shipley Founders Court Lothbury London EC2R 7HE HSBC Bank Plc PO Box 757 Hemel Hempstead Hertfordshire HP2 4SS
Main Safeguarding Officer	Mr Cliff Radmore
Building Manager	Mr Cliff Radmore
Independent Examiners	Winchester Bourne Ltd Sullivan Court Wessex Way Colden Common SO21 1WP
Investment Advisers	CCLA Investment Management Ltd St. Alphage House 2 Fore Street London EC2Y 5AQ The CBF Church of England St. Alphage House 2 Fore Street London EC2Y 5AQ

Trustees	**Oliver Gillett**	
	Cheryl Stafford	
	Jaqueline Foot	
	Mark Thomas	
	Will Taylor	
	Adekemi Adebajo	**appointed 27 May 2025**
	David Schluter	**appointed 27 May 2025**
	Chris Oldham	**appointed 27 May 2025**
	David Henderson-Begg	**appointed 27 May 2025**
	John William May	**appointed 27 May 2025**
	Tanyaradzwa Chikanza	**appointed 27 May 2025**

2025 Annual Report

The members of the Parochial Church Council (the PCC) who are also the Trustees of the Charity by virtue of their membership of the Council are pleased to have the opportunity to present their Annual Report together with the Financial Statements of the Charity for the year ending 31st December 2025.

The Accounts have been prepared in accordance with the Accounting Policies set out in note 1 to the Accounts and comply with the Charities Act 2011 and the Accounting and Reporting Charities Statement of Recommended Practice as applicable to charities preparing their accounts in accordance with the Financial Reporting Standard set out in the UK and Republic of Ireland (FRS 102) Objectives and Activities.

The Parochial Church Council has the responsibility of working with the Incumbent in promoting the whole mission of the Church and they fulfil this call both conscientiously and enthusiastically.

The focus of our ministry is our parish in the City of London as well as all the networks and organisations associated with the Church. We seek to be a church that longs to ensure that everyone with whom we come into contact should have the opportunity to experience the love of God in Jesus Christ. We seek to fulfil this aspiration not only through personal contacts and conversations but also through the public worship that is held each week.

We continued in 2025 to make our two main weekly services available online; the numbers joining us have been encouraging in conjunction with an increase in in-person numbers. Our upgraded equipment & the technical skill of those involved in live streaming these services & the development of our YouTube channel has clearly been appreciated by those who are not able to be in the City every week. Monday morning's Prayers for the City and Thursday morning's Men's Group remain online and have continues to grow. The Organ Recital on Thursday which has taken place weekly for over half a century continues to draw an enthusiastic group of people & Richard Townend's playing and interval talks are greatly appreciated.

Our partnership with Trinity Church Central London, who have been using our church building on Sundays & Tuesday evenings, continues. It has been encouraging to see it used on Sundays for public worship by a growing congregation. The success of this joint venture has left both sides confident that this initiative was a good one and we are look forward to it flourishing in the years ahead.

Our support of the City Civic continues with a deep and genuine commitment: we value our relationships with those Livery Companies, Ward Clubs and the United Wards Club who are associated with the Church and to whom, in most cases the Rector is Chaplain. Our membership of the Bank Churches Cluster, which began in 2007 has been both significant & great fun.

The PCC has ever been mindful of the Charity Commission's guidelines on public benefit and in particular the specific guidance on ecclesiastical charities for the advancement of true religion. The Council is satisfied that the activities of St Margaret's fall within such guidance. The PCC has also been alert to the Charity Commission's and the Church of England's Regulations of Safeguarding; more people than hitherto have gone through training & sought DBS clearance. The PCC has safeguarding as an agenda item at each meeting & has strengthened the team who oversee this.

The year 2025 was a significant one in the life of St Margaret Lothbury, marking the period between the retirement of the Reverend Jeremy Crossley at the end of 2024 and the appointment of a new Rector. Throughout this time, the church continued its ministry and witness in the heart of the City of London with stability and purpose, supported by the commitment of the PCC, staff, volunteers and congregation.

Particular thanks go to the Churchwardens, Will Taylor and Adekemi Adebajo, whose leadership during the vacancy helped provide continuity and confidence at an important moment in the life of the church. Thanks are also due to the officers and members of the PCC, who carried significant responsibilities throughout the year and ensured that the church's ministry, governance and administration continued effectively.

The church likewise benefited from the dedication of its staff team. Will Jackson continued to provide leadership in worship and ministry, while Cliff Radmore's long and faithful service as Operations Manager remained a source of strength and stability for the church. Cliff's retirement at the end of 2025 marked the conclusion of a significant chapter in the recent history of St Margaret Lothbury, and his contribution is warmly acknowledged. The Church Council has continued to be deeply grateful to Richard Townend our Director of Music and Diego Rodriguez our cleaner. They have all gone beyond the call of duty and with a non-resident & professionally busy PCC their commitment is invaluable.

The appointment process during 2025 provided an opportunity to reflect on the distinctive character and calling of St Margaret Lothbury. It also demonstrated the strength of the foundations laid by previous generations and the commitment of those who have continued to support the church's ministry during a period of transition.

As the church moved towards the conclusion of 2025, preparations were underway for a new chapter in its life and ministry. The work undertaken since the arrival of The Reverend Tosin Oladipo as Rector in April 2026 will be reflected more fully in next year's report, but it is already clear that the church enters this next phase from a position of considerable strength, supported by dedicated people, a rich heritage, and a clear commitment to its mission in the City of London. Since April, attention has been given to exploring how the church's systems, best practice, internal and external communications, and visitor experience can best support its future ministry.

Early work has also begun in reviewing the recommendations arising from the Quinquennial Report and considering the stewardship of the church building in the years ahead. Above all, there is a shared desire to ensure that St Margaret Lothbury continues to fulfil its distinctive calling in the City. We are called to be an Oasis in the City, not only for those who already worship here, but for the many people around us whom we long to reach with the love of Christ. Our aim is to offer a place of welcome, refreshment and life, and to draw others into the hope and renewal that God brings to all.

The PCC remains grateful for the service, generosity and support of all who contribute to the life of St Margaret Lothbury and looks forward with confidence to the opportunities ahead.

Financial review

The total funds of the PCC at 31 December 2025 stand at £1,105,124, a decrease over the previous year of approximately 6%. Total income stood at £223,859 with corresponding expenditure of £272,455, giving rise after inter-fund transfers to a slightly decreased deficit for the year of £25,770. Congregational giving was marginally down, but voluntary church rate increased significantly (up 132%). The PCC continue to look for alternative sources of income to

maintain a strong reserve position. The members of the PCC balance a low-risk approach to investing against the requirement to generate a reasonable rate of return and take advice from qualified professionals as required and in accordance with the PCC investment policy.

Signed on behalf of the Parochial Church Council of St. Margaret, Lothbury



The Reverend Tosin Oladipo
Rector, St Margaret Lothbury

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET, LOTHBURY

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

I report to the PCC members on my examination of the financial statements of the charity for the year ended 31 December 2024.

Responsibilities and basis of report
As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me any cause to believe that:

- accounting records were not kept in respect of the charitable company as required by section 130 of the Act; or

- the financial statements do not accord with those records; or

- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 (other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination); or

- the financial statements have not been prepared in accordance with the methods and principles of the 'Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).'

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Claire Clements
Accountant

Dated: 22 October 2026

Winchester Bourne Ltd
Sullivan Court
Wessex Way
Colden Common SO21 1WP

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET, LOTHBURY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Designated Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	175,436	-	-	**175,436**	162,196
Charitable activities	2	24,752	-	-	**24,752**	29,013
Investment income	2	103	12,865	8,519	**21,487**	21,696
Other	2	2,184	-	-	**2,184**	38,212
TOTAL INCOME		202,475	12,865	8,519	**223,859**	251,117
EXPENDITURE ON:						
Raising funds		2,575	-	-	**2,575**	2,727
Charitable activities	3	269,220	660	-	**269,880**	284,996
TOTAL EXPENDITURE		271,795	660	-	**272,455**	287,723
NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)		(69,320)	12,205	8,519	**(48,596)**	(36,606)
Transfers between funds		114,306	-	(114,306)	**-**	-
Net gains/(losses) on investments	7	-	(8,552)	(17,218)	**(25,770)**	28,462
NET MOVEMENT IN FUNDS		44,986	3,653	(123,005)	**(74,366)**	(8,144)
RECONCILIATION OF FUNDS:						
Total funds brought forward		254,571	359,664	565,255	**1,179,490**	1,187,634
TOTAL FUNDS CARRIED FORWARD	12	299,557	363,317	442,250	**1,105,124**	1,179,490

The notes on pages 7 to 17 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARGARET, LOTHBURY

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	6		**40,782**		61,658
Investments	7		**743,625**		863,435
			784,407		925,093
CURRENT ASSETS					
Debtors	8	**12,171**		25,977	
Investments: cash deposits		**92,206**		83,745	
Cash at bank and in hand		**221,766**		165,250	
		326,143		274,972	
CREDITORS					
Creditors: Amounts falling due within one year	9	**(5,426)**		(20,575)	
NET CURRENT (LIABILITIES) / ASSETS			**320,717**		254,397
NET ASSETS			**1,105,124**		1,179,490
CHARITY FUNDS					
Unrestricted funds	12/14		**299,557**		254,571
Restricted funds	12/14		**363,317**		359,664
Designated funds	12/14		**442,250**		565,255
TOTAL FUNDS			**1,105,124**		1,179,490

The financial statements on pages to were approved by the Parochial Church Council on and signed on their behalf by:

Mr William Taylor — **Chairman**

Mr Mark Thomas — **Treasurer**

The notes on pages 7 to 17 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition effective 1 January 2019 (Charities SORP (FRS 102)) and Financial Reporting Standard applicable the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

1.2 Going concern

At the time of approving the financial statements, given the level of reserves and the support of the Church of England, the church council have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income and endowments

Donations and legacies
Collections are recognised when received on behalf of the PCC. Planned giving receivable under covenant is recognised only when received. Income tax recoverable on covenants or 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, except for Heritage Lottery Fund grants which are accounted for when the entitlement to the grant becomes certain. Sales of books and magazines from the Church bookstall are accounted for gross.

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

Gains and losses on investments
Realised and unrealised gains and losses on investments and investment properties are included in the statement of financial activities as 'Net gains/(losses) on investments'.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Expenditure includes any VAT which cannot be recovered.

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure (continued)

Grants
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church
The diocesan quota or parish share is accounted for when payable. Any quota unpaid at the year end is provided for in these accounts as an accrual (though not a legal liability) and is included in the creditors shown on the balance sheet.

1.5 Tangible fixed assets and depreciation

Consecrated and beneficed property is excluded from the accounts in accordance with section 10(2)(a) of the Charities Act 2011.

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

Other fixtures, fittings and office equipment
Depreciation is provided on all tangible fixed assets over a purchase price of £500, so as to write off the cost of the assets over their estimated usual lives, as follows:

Soft furnishings	*Straight line basis over 10 years*
Fixtures, fittings and office equipment	*Straight line basis over 5 years*

Investments
Investments are stated at fair value at the balance sheet date. Cash balances are included as fixed asset investments if they are invested in accounts of an investment nature and are intended to be held for a period of more than 12 months from the balance sheet date.

1.6 Current assets

Amounts owing to the PCC at the year end in respect of fees, rents or other income are shown as debtors.

Current asset investments include cash held on deposit either with the CBF Church of England Funds or at the bank, and are intended to be held for a period between 3 and 12 months from the balance sheet date.

1.7 Donated assets and services

In accordance with the Charities SORP (FRS 102) the value of volunteer help is not included in the Financial Statements.

Donated assets are recognised as income when the PCC has control over the item; any conditions attached to the donation have been met; the receipt of economic benefit from the use by the PCC of the item is probable; and that economic benefit can be reliably measured.

1. ACCOUNTING POLICIES (continued)

1.7 Donated assets and services (continued)

On receipt, donated assets are recognised as income on the basis of the value of the gift to the PCC, which is the amount the PCC would have been willing to pay to obtain an asset of equivalent economic benefit on the open market; a corresponding amount is then recognised as an asset in the period of receipt.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the item value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risk specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Pensions

The charity contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC members in furtherance of the general objectives of the charity and which have not been designated for other 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 charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds £	Restricted funds £	Designated funds £	Total funds 2025 £	Total funds 2024 £
Donations and legacies					
Donations made under the Gift Aid scheme	44,904	-	-	**44,904**	65,860
Income tax recoverable	11,212	-	-	**11,212**	16,654
Other donations	42,924	-	-	**42,924**	46,692
Voluntary church rate	76,396	-	-	**76,396**	32,990
	175,436	-	-	**175,436**	162,196
Charitable activities					
Service fees	1,752	-	-	**1,752**	4,513
Use of church building	23,000	-	-	**23,000**	24,500
	24,752	-	-	**24,752**	29,013
Investment income					
Dividends and interest	103	12,865	8,519	**21,487**	21,696
Other income					
Grants	2,184	-	-	**2,184**	30,335
Salary contribution	-	-	-	**-**	7,877
	2,184	-	-	**2,184**	38,212

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Designated funds	Total 2025	Total 2024
	£	£	£	£	£
Grants					
Charitable giving	-	-	-		735
Activities directly relating to the work of the church					
Ministry					
Diocesan quota	94,040	-	-	**94,040**	91,300
Clergy expenses	-	-	-	**-**	1,329
Outreach	4,075	-	-	**4,075**	5,066
Other clergy & service costs	2,429	-	-	**2,429**	3,023
CPD	-	-	-	**-**	720
Building/Production manager	43,332	-	-	**43,332**	40,272
Church running expenses	13,995	-	-	**13,995**	14,170
Church maintenance (inc. organ)	6,452	660	-	**7,112**	34,332
Housekeeper	7,525	-	-	**7,525**	7,337
Celebrate	54,396	-	-	**54,396**	44,126
Support costs allocated to activities:					
Personnel costs	8,449	-	-	**8,449**	13,624
Office costs	2,248	-	-	**2,248**	2,768
Professional fees	11,269	-	-	**11,269**	4,593
Bank interest and charges	135	-	-	**135**	162
Depreciation	20,875	-	-	**20,875**	21,439
	269,220	660	-	**269,880**	284,996

Professional fees include the following amounts due to the Independent Examiner:

	2025	2024
	£	£
Independent Examination fees	**2,500**	2,500

4. PERSONNEL

Number of employees

The average monthly head count was 2 (2024: 2). The average monthly number of full-time equivalent employees during the year was 1 (2024: 1).

	2025	2024
	£	£
Wages and salaries	**76,566**	63,696
Social security costs	**1,300**	1,365
Other pension costs	**3,821**	3,278
	81,687	68,339

There were no employees whose annual remuneration was £60,000 or more.

Regular outsourced services:

	2025	2024
	£	£
Bookkeeper	**3,279**	8,981
Housekeeper	**7,525**	7,337
	10,804	16,318

During the year, the PCC outsourced bookkeeping and housekeeping services, neither of whom earned more than £60,000.

The members of the PCC and the building manager comprise the key management personnel of the charity and received aggregate remuneration totalling £43,332 (2024: £40,272). The members of the PCC received no remuneration (see note 5).

5. TRANSACTIONS WITH TRUSTEES

No member of the PCC (or any persons connected with them) received any remuneration during the year. Expenses totalling £nil were due to any members of the PCC for the year (2024: £1,329 to one member); also the reimbursement of rectory maintenance costs of £nil (2024: £3,855). No pension benefits are accruing to any member of the PCC.

6. TANGIBLE FIXED ASSETS

	Soft furnishings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2024	12,570	132,293	**144,863**
Additions	-	-	**-**
At 31 December 2024	12,570	132,293	**144,863**
Depreciation and Impairment			
At 1 January 2024	12,270	70,935	**83,205**
Charge for the year	50	20,826	**20,876**
31 December 2024	12,320	91,761	**104,081**
Net book value			
At 31 December 2025	250	40,532	**40,782**
At 31 December 2024	300	61,358	**61,658**

Net book value at 31 December 2025 represents fixed assets used for direct charitable purposes.

7. FIXED ASSET INVESTMENTS

Market value	Unlisted Investments	Cash or Equivalents	Total
	£	£	£
At 1 January 2025	863,435	-	**863,435**
Additions	-	-	-
Disposals at book value	(94,040)	-	**(94,040)**
Net unrealised gains	(25,770)	-	**(25,770)**
At 31 December 2025	743,625	-	**743,625**

Investments are held to provide an investment return for the PCC.

8. DEBTORS

	2025	2024
	£	£
Income tax recoverable	**11,212**	16,654
Occasional services	**959**	5,823
Other debtors and prepayments	**-**	3,500
	12,171	25,977

9. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Other creditors	**2,926**	17,405
Accruals and deferred income	**2,500**	3,170
	5,426	20,575

10. PENSIONS AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

Defined contribution scheme

The PCC operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the PCC to the fund.

	2025	2024
	£	£
Contributions payable by the PCC for the year	**3,821**	3,278

11. RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year other than as disclosed in note 5 (2024: £nil) and there were no balances outstanding with related parties as at 31 December 2025 (2024: £nil).

12. STATEMENT OF FUNDS

CURRENT YEAR	Balance at 1 Jan 2025 £	Income £	Expenditure £	Transfers In/(out) £	Gains/ (Losses) £	Balance at 31 Dec 2025 £
Unrestricted funds						
General Funds	**254,571**	202,475	(271,795)	114,306	-	**299,557**
		-				
Restricted funds						
Capital funds:						
Fabric capital fund	**166,645**	4,630	-	(4,630)	(6,662)	**159,983**
Organ investment capital fund	**39,470**	1,103	-	(1,103)	(1,890)	**37,580**
Arising from endowments and restricted capital funds:						
Fabric fund	**83,744**	3,831	-	4,630	-	**92,205**
Organ repair fund	**16,245**	170	-	1,103	-	**17,518**
Building repairs	**53,184**	3,131	(660)	-	-	**55,655**
Historic difference	**376**	-	-	-	-	**376**
	359,664	12,865	(660)	-	(8,552)	**363,317**
Designated funds						
Reserve	**562,748**	8,494	-	(114,243)	(17,218)	**439,781**
Vicar's discretionary fund	**439**	4	-	(63)	-	**380**
Rectory repairs	**2,068**	21	-	-	-	**2,089**
	565,255	8,519	-	(114,306)	(17,218)	**442,250**
Total of funds	**1,179,490**	223,859	(272,455)	-	(25,770)	**1,105,124**

RESTRICTED FUNDS

Building repair fund

This comprises a restricted fund held for the purpose of repairing and maintaining the building and covers maintenance and repair work on the essential systems within the church, and other work in the church not covered by the Building fabric fund. The income of this fund is received from an endowment fund held for the PCC by the London Diocese, who is the sole trustee.

Building fabric capital fund and Building fabric fund

The Building fabric capital fund comprises a fund held for the purpose of generating an investment return to be applied for the purpose of maintaining the fabric of the building. The income generated by the fund is paid into the Building fabric fund with the same purpose of maintaining the fabric of the building. The capital fund is protected and only to be used if there is no balance remaining on the Building fabric fund.

RESTRICTED FUNDS (continued)

Organ investment capital fund and Organ repair fund

The organ investment capital fund comprises a fund held for the purpose of generating an investment return to be applied for the purpose of maintenance and repair work on the organ. The capital fund is protected and only to be used if there is no balance remaining on the Organ repair fund.

DESIGNATED FUNDS

These represent funds set aside by the members of the PCC to cover specific aims. The Reserve fund is to ensure sufficient reserves are held to enable the PCC to continue to operate for a period of twelve months. The Vicar's discretionary fund and the Rectory repair fund are to cover additional costs as described.

PRIOR YEAR	Balance at 1 Jan 2024 £	Income £	Expenditure £	Transfers In/(out) £	Gains/ (Losses) £	Balance at 31 Dec 2024 £
Unrestricted funds						
General Funds	**282,449**	203,045	(260,899)	29,976	-	**254,571**
Restricted funds						
Capital funds:						
Fabric capital fund	**162,916**	4,522	-	(4,522)	3,729	**166,645**
Organ investment capital fund	**38,598**	1,074	-	(1,074)	872	**39,470**
Arising from endowments and restricted capital funds:						
Fabric fund	**42,645**	4,039	-	37,060	-	**83,744**
Organ repair fund	**15,946**	143	(918)	1,074	-	**16,245**
Building repairs	**39,658**	29,623	(17,759)	1,662	-	**53,184**
Historic difference	**376**	-	-	-	-	**376**
	300,139	39,401	(18,677)	34,200	4,601	**359,664**
				-		
Designated funds						
Reserve	**597,645**	8,650	(4,292)	(63,116)	23,861	**562,748**
Vicar's discretionary fund	**436**	3	-	-	-	**439**
Rectory repairs	**6,965**	18	(3,855)	(1,060)	-	**2,068**
	605,046	8,671	(8,147)	(64,176)	23,861	**565,255**
Total of funds	**1,187,634**	251,117	(287,723)	-	28,462	**1,179,490**

13. CAPITAL COMMITMENTS

There are no capital commitments as at 31.12.25 (2024 £nil).

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Designated Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Tangible fixed assets	40,782	-	-	**40,782**	61,658
Fixed asset investments	104,096	197,279	442,250	**743,625**	863,435
Current assets	160,105	166,038	-	**326,143**	274,972
Current liabilities	(5,426)	-	-	**(5,426)**	(20,575)
	299,557	363,317	442,250	**1,105,124**	1,179,490

PRIOR YEAR	Unrestricted Funds 2024	Restricted Funds 2024 £	Designated Funds 2024 £	Total Funds 2024	Total Funds 2023
Tangible fixed assets	61,658	-	-	61,658	83,097
Fixed asset investments	92,064	206,116	565,255	863,435	834,973
Current assets	121,187	153,785	-	274,972	279,662
Current liabilities	(20,338)	(237)	-	(20,575)	(10,098)
	254,571	359,664	565,255	1,179,490	1,187,634

15. ENDOWMENT FUND

A Building Repair endowment fund is held for the PCC by the Diocese of London, which acts as sole trustee and has sole managerial responsibility for the capital value of this fund. The value of this fund held at the year end is £89,060 (2024: £92,768).