

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
St Mary's with St George's German
Lutheran Church

Peter Upton
Bridge House
2 Bridge Avenue
Maidenhead
Berkshire
SL6 1RR

**St Mary's with St George's German
Lutheran Church**

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for the Year Ended 31 December 2023**

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**St Mary's with St George's German
Lutheran Church**

**Report of the Trustees
for the Year Ended 31 December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Being a church, its objectives are the normal ones of a church, including but not solely those of worshipping God, preaching the good news of his love in Jesus Christ, celebrating and administering the sacraments, spiritual care for people, and supporting the work of the wider Church, of Christian mission and of the relief of suffering. For St. Mary's with St. George's this includes a particular concern for people who need or wish to worship in the German language, and for the Evangelical Lutheran Church's understanding of the Christian faith.

Foundation, Merger and Governing Document

1. St. Mary's was founded in 1694 in the Savoy Palace. After many vicissitudes (including destruction of its church and school buildings by bombing in 1941) it completed in 1978, in co-operation with the Lutheran Council of Great Britain as lessee, a joint building which housed the latter's International Lutheran Student Centre (until 2021) as well as St. Mary's fifth church premises.

2. St. George's German Lutheran Church was founded in 1762 and its church building, completed in 1763, still stands in Alie Street, Whitechapel, London E1. When the congregation became too small to bear the cost of maintaining the building, it decided to join up with St. Mary's, the two having shared the same pastor since 1986, and to hand over its church building to the Historic Chapels Trust. The services have been celebrated jointly in St. Mary's Church since Advent 1996, and the merger was completed with the adoption of the joint constitution on 28 March 1999.

3. The governing document of St. Mary's with St. George's is the Constitution (Kirchenordnung). It provides inter alia that preaching and teaching in the congregation is to conform to the Confessional Writings of the Evangelical Lutheran Church and that St. Mary's with St. George's is a member of the Synod of German-Speaking Lutheran, Reformed and United Congregations in Great Britain ("the Synod").

Associated Charities

The charities associated with this Church and administered as part of its work are:

- (1) The Benevolent Fund in connection with St. Mary's with St. George's German Lutheran Church, registered number 253765.
- (2) The Charity of John Christian Schreiber for Widows of Ministers, registered number 253763.

Services, Membership and Attendance

Membership: At 31.12.23 the congregation had 78 registered members.

Services statistics for the last five years are:

	2023	2022	2021	2020	2019
Number of services:	32	34	40	49	44
Average attendance:	27	31	46	37	26

There was 1 christening during 2023, no confirmations, weddings and two funerals. 1 new person joined the community. In addition to the above, the congregation took part in joint services of the London German Churches on the first Sunday of the month, usually held at Christ Church in Knightsbridge or also on Zoom.

**St Mary's with St George's German
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**Report of the Trustees
for the Year Ended 31 December 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Special Activities

The whole structure of our congregational work changed during the pandemic and also because we no longer have two pastors since August 2022.

We have now moved to the following scheme:

Every first Wednesday of a month: 9.15 am Bible reflection (average attendance: 15)

Every fourth Thursday of a month: 6.00 pm Evening-Prayer

Confirmation Classes: Together with the neighbouring Parishes of the German Congregations in East-England.

We continue to work together with the student chaplaincy from the Lutheran Council and the German Church, Rebekka Daniel. Several events were organised and held together, e.g. on Reformation Day, World Prayer Day, Maundy Thursday and Harvest Day.

The 70th Synod Assembly took place on 28-30 April 2023 In Swanwick. The Synod service was held on site and on Zoom on Sunday 30th April.

Other Activities during the Year

St. Mary's with St. George's shares the Pastor with the German Lutheran Congregation of St. Albans/Luton and the German Church Sydenham (Dietrich Bonhoeffer Church).

The German pastors are seconded from the regional churches (Landeskirchen) in Germany via their federation, the Evangelische Kirche in Deutschland (EKD). Their stipends are paid by the Synod.

Revd. Silke Halfmann started as Pastor on 1st of August 2022.

We are fortunate to employ Edith Rosenthal on an hourly basis with up to 5 hours per week to help us as a financial administrator. She also continues to serve as a General Admin. She works remotely and deals with questions around the "Senfkorn", advertising our programme and coordinating our work. She also took over organising the growing number of groups and people who are using the newly renovated rooms. We continue to rely on the help of Mauricio Uosta, who lives nearby, as a caretaker. Since more groups are now meeting at St. Mary's we had to raise his hours to up to 8 hours a week.

The Congregational Meeting took place twice in 2023 (11th June and 19th November). The Meeting in June mainly dealt with finances, the 2022 accounts and the 2023 budget and to report about the work. The meeting in November was about the Election of the new board.

The Church Council met 4 times (mainly on Zoom) and there were several meetings of a joint Subcommittee (comprising members of the three congregations) to organize the work that affects all 3 congregations together.

Some of the primary items on the agenda of the Church Council was finding new Board Members, hosting a Spanish-Speaking Congregation on a regular basis, purchasing a new Organ in the autumn of 2023 and welcoming new Members and Voluntary Preachers to the Community.

Furthermore, we are actively engaged in the development of the "Lutheran Hub" that attracts more and more groups to use our rooms and were delighted to serve as the host venue for numerous events organized by the CLC (Christian Lutheran Community).

The Health and Safety policy developed with the help of David Rogers is in place and has been reviewed along with our other policies.

**St Mary's with St George's German
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**Report of the Trustees
for the Year Ended 31 December 2023**

ACHIEVEMENT AND PERFORMANCE

Investment performance

Financial activity has remained at a level consistent with previous years. Income from investments representing unrestricted reserves will continue to be used to finance the day-to-day running of the church.

Funds are invested in medium risk COIF Charity Funds, which are exclusively available to charities and are designed to meet the specific investment needs of charities. 80% (2021 - 76%) of the value of investments is held in the COIF Investment Income Fund; 3% (2021- 4%) in the COIF Charities Fixed Interest Fund; 17% (2021 - 21%) in the COIF Charities Investment Accumulation Fund; and 1% (2020 - 1%) is invested with National Savings.

The value of a unit in the COIF Charities Investment Income Fund fell by 11.63% (2021- Rise of 14.42%) , the value of a unit in the COIF Charities Fixed Interest Fund fell by 12.64% (2021 - Rise of 6.5%) and the value of a unit in the COIF Charities Investment Accumulation Fund fell by 9% (2021 - Rose by 17.4%).

The COIF Charities Deposit Fund paid an average interest rate over the year of 0.13%, which reflects the current period of low interest rates. Cash balances held in COIF Reserve accounts have decreased during the year and are at £310,411 (2021 at £1,090,411).

The income from investments remains in line with low interest rates. The Church Council sees the investments and long term assets and fully appreciate that values may fall and rise again in the future. There are no immediate plans to withdraw from COIF Funds as these are still considered to be suitable long-term low risk investments and the charity is reliant on the income from these investments to carry out its activities.

The reserves are mainly represented by endowment funds, resulting not only from the large legacy in 2002 but also from the declaration by the Congregational Meeting at its session of 25 March 2001 pursuant to section 19 of the Church Order deeming certain assets to be church capital. Unrestricted funds available for general use by the church include interest earned on the legacy from Dr Walter Sonnenberg-Norten since 1991.

Internal and external factors

The fluctuating exchange rate is expected to effect the financial position of the charity as although most of its transactions are in Sterling the Pastor's salary is set in Euros so the annual contribution payable to the Synod is expected to increase in future.

FINANCIAL REVIEW

Principal funding sources

The most significant financial transaction occurring for many years was the receipt in 2002 of a legacy amounting to around £850,000 (including interest but before tax reclaim). The receipt of such a significant sum of money increased reserves, and provides a substantial annual revenue stream from investments and deposits.

The ongoing activities of the church are funded mainly from income from its investments.

Investment policy and objectives

The Church Council only considers what it perceives to be low risk investments which provide constant income streams. These are usually COIF Charities Funds providing both dividend and interest income, but may include cash deposits and National Savings Bonds. The reserves policy is regularly reviewed since there are significant cash balances being held in bank deposit accounts.

Investment Powers

Investment and withdrawal of funds of the Church and of the associated charities shall be decided by the Church Council as a whole with the concurrence of the majority of Trustees.

There are no specific restrictions on the way the charity can operate.

Reserves policy

The Church Council maintains capital and endowment reserves in accordance with the restrictions placed upon them. Income reserves are maintained at levels which are considered to be necessary to cover future expenditure in the furtherance of the charity's objects.

**St Mary's with St George's German
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**Report of the Trustees
for the Year Ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing bodies of St. Mary's with St. George's are the Congregational Meeting and the Church Council which is the executive body.

Its members are the (Managing) Trustees of the Church and of all its property; they elect the holders of the offices mentioned below (other than the Pastor), including three Custodian Trustees.

The land and buildings of the Church are, however, vested in the Official Custodian for Charities.

Members of the Church Council

The members of the Church Council, serving from commencement of the financial year until November 19th 2023 have been:

1. The Rev. Silke Halfmann
2. Mrs. Bärbel Grange
3. Dr Matthias Klammer , honorable treasurer since May 2016
4. Dr Martin Liebscher, Minutes secretary
5. Dr. Gudrun Stenbeck,
6. Mr George Little

The Congregational Meeting on 19th November 2023 elected new Trustees for a 3 year term. Therefore the members of the Church Council since November 19th have been:

1. The Rev. Silke Halfmann
2. Mrs. Frauke Constable
3. Mr Uli Koall
4. Dr Martin Liebscher, Minutes secretary
5. Dr. Gudrun Stenbeck,
6. Dr Matthias Klammer , honorary treasurer since May 2016

The Trustees of the two Linked Charities were the same as above.

The Congregation is affiliated to the Synod of German Speaking Lutheran, Reformed and United Congregations in Great Britain (the Synod) and to the Lutheran Council of Great Britain (CLC).

Rev. Silke Halfmann represented the congregation at the Synod and at the CLC.

Among the functions of the Congregational Meeting are the election of the Pastor, the Church Councillors, the appointment of the auditors, the approval of the annual financial statements / Management Accounts and adoption of the budget.

Among the functions of the Church Council are the adoption of the orders of divine service (with the concurrence of the Congregational Meeting) and decisions on special offerings (such as those for causes outside the congregation).

The Church Council is also responsible for the administration of the church finances, investment decisions (in concurrence with the majority of the custodian trustees), the keeping of financial records, and the preparation of the budget.

The church does not remunerate any member of the Church Council for their services and is therefore dependent on the services of unpaid volunteers who freely donate their time to the church.

Grants are given to individuals from the charities now merged in the Benevolent Fund (see V. above) on the grounds of financial need. Usually there is a (budgeted) transfer from the general funds of the Church to the Benevolent Fund to supplement the latter's dividend income.

Activities during the year

St. Mary's with St. George's shares the Pastor with the German Lutheran Congregation of St. Albans/Luton and the German Church Sydenham (Dietrich Bonhoeffer Church).

The German pastors are seconded from the regional churches (Landeskirchen) in Germany via their federation, the Evangelische Kirche in Deutschland (EKD). Their stipends are paid by the Synod. At present there are two Pastors serving in London and the Southeast:

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**Report of the Trustees
for the Year Ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit in the Advancement of Religion for the Public Benefit and have considered the Public Benefit requirement and believe that the Charity's current activities are in line with the Charity Commission guidelines.

The trustees believe that promoting the work of the wider Christian Church within the Parish provides a public benefit through:

- Providing facilities for public worship, pastoral care and spiritual, moral and intellectual development for its members and the wider community without exception.
- Promoting Christian values and service by members of the Church in and to their communities, to the benefit of individuals and society as a whole.
- Providing assistance, in the forms of special offerings for causes outside the congregation locally, nationally and internationally.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

253762

Principal address

10 Sandwich Street
London
WC1H 9PL

Trustees

Mrs Bärbel Grange (resigned 19.11.23)
Mr Matthias Klammer
Mr Martin Liebscher
Dr Gudrun Stenbeck
Mr George Little (resigned 19.11.23)
Reverend Silke Halfmann
Mr Uli Koall Treasurer (appointed 19.11.23)
Ms Frauke Constable (appointed 19.11.23)

Independent Examiner

Peter Upton
Peter Upton
Bridge House
2 Bridge Avenue
Maidenhead
Berkshire
SL6 1RR

Solicitors

The charity's solicitors are RadcliffesLeBrasseur of 85 Fleet Street, london, EC4Y 1AE

Bankers

The charity banks with Barclays Bank PLC, Temple Fortune Branch, Edgware Group, 126 Station Road, Edgware, Middlesex, HA8 7RY

Enquiries

Ms Edith Rosenthal, St Mary's with St George's German Lutheran Church, 10 Sandwich Street, London WC1H 9PL,

Parsonage

The Parsonage address is 22 Downside Crescent, London, NW3 2AR.(Telephone:020-7794-4173)

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

.....
Reverend Silke Halfmann - Trustee

**Independent Examiner's Report to the Trustees of
St Mary's with St George's German
Lutheran Church**

Independent examiner's report to the trustees of St Mary's with St George's German Lutheran Church

I report to the charity trustees on my examination of the accounts of St Mary's with St George's German Lutheran Church (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Peter Upton

Peter Upton
Bridge House
2 Bridge Avenue
Maidenhead
Berkshire
SL6 1RR

Date:

**St Mary's with St George's German
Lutheran Church**

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	6,539	-	-	6,539	36,087
Other trading activities	3	62	-	-	62	852
Investment income	4	127,204	-	-	127,204	105,029
Total		<u>133,805</u>	<u>-</u>	<u>-</u>	<u>133,805</u>	<u>141,968</u>
EXPENDITURE ON Charitable activities						
Staffing	5	33,708	-	-	33,708	39,921
Church premises		18,297	-	-	18,297	497
House		10,423	-	-	10,423	22,031
Church work		23,412	-	-	23,412	20,448
Other		6,883	-	-	6,883	4,219
Total		<u>92,723</u>	<u>-</u>	<u>-</u>	<u>92,723</u>	<u>87,116</u>
Net gains/(losses) on investments		<u>260,795</u>	<u>85</u>	<u>156,655</u>	<u>417,535</u>	<u>(466,594)</u>
NET INCOME/(EXPENDITURE)		<u>301,877</u>	<u>85</u>	<u>156,655</u>	<u>458,617</u>	<u>(411,742)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>3,216,629</u>	<u>13,404</u>	<u>3,094,380</u>	<u>6,324,413</u>	<u>6,736,155</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,518,506</u></u>	<u><u>13,489</u></u>	<u><u>3,251,035</u></u>	<u><u>6,783,030</u></u>	<u><u>6,324,413</u></u>

The notes form part of these financial statements

**St Mary's with St George's German
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**Balance Sheet
31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS						
Tangible assets	10	68,252	-	1,555,193	1,623,445	1,624,239
Investments	11	3,015,555	13,489	1,695,842	4,724,886	4,307,349
		<u>3,083,807</u>	<u>13,489</u>	<u>3,251,035</u>	<u>6,348,331</u>	<u>5,931,588</u>
CURRENT ASSETS						
Debtors	12	18,605	-	-	18,605	45,937
Cash at bank		419,906	-	-	419,906	349,288
		<u>438,511</u>	<u>-</u>	<u>-</u>	<u>438,511</u>	<u>395,225</u>
CREDITORS						
Amounts falling due within one year	13	(3,812)	-	-	(3,812)	(2,400)
		<u>434,699</u>	<u>-</u>	<u>-</u>	<u>434,699</u>	<u>392,825</u>
NET CURRENT ASSETS						
		<u>434,699</u>	<u>-</u>	<u>-</u>	<u>434,699</u>	<u>392,825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>3,518,506</u>	<u>13,489</u>	<u>3,251,035</u>	<u>6,783,030</u>	<u>6,324,413</u>
NET ASSETS						
		<u>3,518,506</u>	<u>13,489</u>	<u>3,251,035</u>	<u>6,783,030</u>	<u>6,324,413</u>
FUNDS						
Unrestricted funds	14				3,518,506	3,216,629
Restricted funds					13,489	13,404
Endowment funds					3,251,035	3,094,380
					<u>6,783,030</u>	<u>6,324,413</u>
TOTAL FUNDS						
					<u>6,783,030</u>	<u>6,324,413</u>

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

.....
Mr Matthias Klammer - Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

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

Tangible fixed assets

Tangible fixed assets are capitalised at cost. Revaluation surpluses are taken to reserves. Depreciation, where provided, is calculated to write off tangible fixed assets on an appropriate basis over their estimated useful lives as follows:

Freehold property is stated at cost. No depreciation is provided on the land element as it is deemed to have an infinite useful life. Depreciation is not provided on buildings on the basis that net realisable value exceeds the carrying amount in the accounts.

Equipment includes church plate, church organs, and other fixtures and fittings owned by the church and is stated at cost less depreciation. Depreciation is provided on a straight line basis on cost less residual value at the following rates:

Church Plate	- 20% per annum
Other Fixtures and Equipment	- 20% per annum
Hymn Books, Service Orders, etc	- 20% per annum
Computer Equipment	-25% per annum

Motor vehicles are stated at the church's share of cost less depreciation, which is provided at 20% per annum on a reducing balance basis.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**St Mary's with St George's German
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Financial instruments

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

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	6,539	23,609
Funds towards Pastor House	-	12,478
	<u>6,539</u>	<u>36,087</u>

3. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Other events	<u>62</u>	<u>852</u>

4. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Rents receivable	7,722	3,934
Dividends	106,114	96,190
Deposit account interest	13,368	4,905
	<u>127,204</u>	<u>105,029</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Staffing	4,708	29,000	-	33,708
Church premises House	2,697	-	15,600	18,297
Church work	-	-	10,423	10,423
	<u>20,770</u>	<u>2,612</u>	<u>30</u>	<u>23,412</u>
	<u>28,175</u>	<u>31,612</u>	<u>26,053</u>	<u>85,840</u>

6. GRANTS PAYABLE

	31.12.23	31.12.22
	£	£
Staffing	29,000	28,750
Church work	2,612	4,785
	<u>31,612</u>	<u>33,535</u>

**St Mary's with St George's German
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	-	6,883	6,883
Church premises	15,600	-	15,600
House	10,423	-	10,423
Church work	30	-	30
	<u>26,053</u>	<u>6,883</u>	<u>32,936</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was received during the year by the Trustees, apart from the Pastor, who is paid by the Synod. Total Contributions to the Synod towards key management remuneration during the year totalled £10,000 (2022: £26,000)

Trustees' expenses

During the year £1,412.23 (2022: £214.85) was reimbursed to the trustees for expenses incurred on behalf of the charity.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	36,087	-	-	36,087
Other trading activities	852	-	-	852
Investment income	105,029	-	-	105,029
Total	<u>141,968</u>	<u>-</u>	<u>-</u>	<u>141,968</u>
EXPENDITURE ON				
Charitable activities				
Staffing	39,921	-	-	39,921
Church premises	497	-	-	497
House	22,031	-	-	22,031
Church work	20,448	-	-	20,448
Other	4,219	-	-	4,219
Total	<u>87,116</u>	<u>-</u>	<u>-</u>	<u>87,116</u>
Net gains/(losses) on investments	<u>(237,034)</u>	<u>(119)</u>	<u>(229,441)</u>	<u>(466,594)</u>
NET INCOME/(EXPENDITURE)	(182,182)	(119)	(229,441)	(411,742)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>3,398,811</u>	<u>13,523</u>	<u>3,323,821</u>	<u>6,736,155</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,216,629</u></u>	<u><u>13,404</u></u>	<u><u>3,094,380</u></u>	<u><u>6,324,413</u></u>

**St Mary's with St George's German
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2023 and 31 December 2023	1,555,193	113,889	5,750	6,230	1,681,062
DEPRECIATION					
At 1 January 2023	-	45,657	5,750	5,416	56,823
Charge for year	-	215	-	579	794
At 31 December 2023	-	45,872	5,750	5,995	57,617
NET BOOK VALUE					
At 31 December 2023	1,555,193	68,017	-	235	1,623,445
At 31 December 2022	1,555,193	68,232	-	814	1,624,239

All assets owned by the church are held for charitable use in the furtherance of the church's objectives.

Freehold Property comprises the church premises of St Mary's and the Parish House. The church premises of St George's is owned by the Historic Chapels Trust and does not form part of the church's assets. The land element included in Freehold Property cannot be reliably estimated and a valuation of the total market value of freehold land and buildings owned by the church is deemed unrealistic as the church property is regarded as unmarketable due to the very long renewable lease held by the Lutheran Council.

Fixtures and Equipment include church plate stated at cost or valuation totalling £67,125, which is based on a professional valuation in 2000 as most items are hundreds of years old and the actual cost of these items is unknown. No depreciation is provided on church plate due to the high residual value of these items. Candle holders and an altar cross which the St George's congregation brought to St Mary's when joining are now being kept at the newly refurbished St George's premises, but they remain the property of St Mary's and are insured by the Historic Chapels Trust.

11. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2023	4,278,349	29,000	4,307,349
Revaluations	417,537	-	417,537
At 31 December 2023	4,695,886	29,000	4,724,886
NET BOOK VALUE			
At 31 December 2023	4,695,886	29,000	4,724,886
At 31 December 2022	4,278,349	29,000	4,307,349

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2021	4,044,941	29,000	4,073,941
Valuation in 2022	233,408	-	233,408
Valuation in 2023	417,537	-	417,537
	4,695,886	29,000	4,724,886

**St Mary's with St George's German
Lutheran Church**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other debtors	12,383	45,937
Prepayments	6,222	-
	<u>18,605</u>	<u>45,937</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other creditors	<u>3,812</u>	<u>2,400</u>

14. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General reserve	1,592,666	159,050	1,751,716
Fixed asset reserve	853,545	(16)	853,529
Repairs reserve	713,503	142,843	856,346
Commitments reserve	56,915	-	56,915
	<u>3,216,629</u>	<u>301,877</u>	<u>3,518,506</u>
Restricted funds			
The Benevolent Fund	8,518	85	8,603
Outside causes	4,886	-	4,886
	<u>13,404</u>	<u>85</u>	<u>13,489</u>
Endowment funds			
Church endowments	1,505,678	23,755	1,529,433
Church s19	1,277,185	117,808	1,394,993
Church St George's s19	238,576	8,277	246,853
The Benevolent Fund	23,430	2,189	25,619
Schreiber for Widows Fund	49,511	4,626	54,137
	<u>3,094,380</u>	<u>156,655</u>	<u>3,251,035</u>
TOTAL FUNDS	<u>6,324,413</u>	<u>458,617</u>	<u>6,783,030</u>

**St Mary's with St George's German
Lutheran Church**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General reserve	133,805	(92,707)	117,952	159,050
Fixed asset reserve	-	(16)	-	(16)
Repairs reserve	-	-	142,843	142,843
	<u>133,805</u>	<u>(92,723)</u>	<u>260,795</u>	<u>301,877</u>
Restricted funds				
The Benevolent Fund	-	-	85	85
Endowment funds				
Church endowments	-	-	23,755	23,755
Church s19	-	-	117,808	117,808
Church St George's s19	-	-	8,277	8,277
The Benevolent Fund	-	-	2,189	2,189
Schreiber for Widows Fund	-	-	4,626	4,626
	<u>-</u>	<u>-</u>	<u>156,655</u>	<u>156,655</u>
TOTAL FUNDS	<u><u>133,805</u></u>	<u><u>(92,723)</u></u>	<u><u>417,535</u></u>	<u><u>458,617</u></u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General reserve	1,675,132	(82,466)	1,592,666
Fixed asset reserve	853,545	-	853,545
Repairs reserve	813,219	(99,716)	713,503
Commitments reserve	56,915	-	56,915
	<u>3,398,811</u>	<u>(182,182)</u>	<u>3,216,629</u>
Restricted funds			
The Benevolent Fund	8,637	(119)	8,518
Outside causes	4,886	-	4,886
	<u>13,523</u>	<u>(119)</u>	<u>13,404</u>
Endowment funds			
Church endowments	1,539,124	(33,446)	1,505,678
Church s19	1,443,059	(165,874)	1,277,185
Church St George's s19	259,102	(20,526)	238,576
The Benevolent Fund	26,512	(3,082)	23,430
Schreiber for Widows Fund	56,024	(6,513)	49,511
	<u>3,323,821</u>	<u>(229,441)</u>	<u>3,094,380</u>
TOTAL FUNDS	<u><u>6,736,155</u></u>	<u><u>(411,742)</u></u>	<u><u>6,324,413</u></u>

**St Mary's with St George's German
Lutheran Church**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General reserve	141,968	(87,116)	(137,318)	(82,466)
Repairs reserve	-	-	(99,716)	(99,716)
	<u>141,968</u>	<u>(87,116)</u>	<u>(237,034)</u>	<u>(182,182)</u>
Restricted funds				
The Benevolent Fund	-	-	(119)	(119)
Endowment funds				
Church endowments	-	-	(33,446)	(33,446)
Church s19	-	-	(165,874)	(165,874)
Church St George's s19	-	-	(20,526)	(20,526)
The Benevolent Fund	-	-	(3,082)	(3,082)
Schreiber for Widows Fund	-	-	(6,513)	(6,513)
	<u>-</u>	<u>-</u>	<u>(229,441)</u>	<u>(229,441)</u>
TOTAL FUNDS	<u>141,968</u>	<u>(87,116)</u>	<u>(466,594)</u>	<u>(411,742)</u>

Capital and Endowment Funds

Church Endowments
Church s19 Capital
Church s19 St George's
The Benevolent Fund
Schreiber for Widows Fund

Capital funds generate income to be used for the work of the church in achieving the objectives of the charity. These capital amounts are restricted and cannot be used for current expenditure. The Church s19 Capital fund was created under the Church Order to protect the capital and help ensure adequate income would be created for the future to fulfil the church's obligations, and likewise the Church s19 St George's fund was created to protect the capital received on the merger with St Mary's. This group of funds also includes the two specific funds from the linked charities.

Restricted Income Funds

The Benevolent Income
Outside Causes Fund

Restricted income funds relate to income which can only be used for specific purposes. The Benevolent Income Fund combines the income from the corresponding capital fund with additional funds, to be used for grants to persons in need. The Outside Causes Fund was created by the Congregational Meeting to enable the church to make gifts to causes in addition to those on the church's monthly list.

General Unrestricted Funds

General reserve

General unrestricted reserve is a residual reserve for use in the furtherance of the charity's objectives without any specific restriction. This currently includes a notional separate reserve for the income accumulated on the capital legacy from Dr WS Norten while the church seeks advice on permitted uses of these funds.

Designated Asset Funds

Fixed asset reserve

Designated asset reserves mostly represent funds accumulated for replacing assets at the end of their life at the prices then expected to prevail. This expenditure does not occur annually and is expected to be significant so reserves are grown to ensure adequate funds will be available when required.

**St Mary's with St George's German
Lutheran Church**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

14. MOVEMENT IN FUNDS - continued

Other Designated Funds

Repairs reserve

Commitments reserve

Other designated reserves are created for significant non-capital expenditure expected in future years. As with the reserves for capital items, these are grown annually to ensure adequate funds will be available when required.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023 or 2022.

**St Mary's with St George's German
Lutheran Church**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,539	23,609
Funds towards Pastor House	-	12,478
	<hr/> 6,539	<hr/> 36,087
Other trading activities		
Other events	62	852
Investment income		
Rents receivable	7,722	3,934
Dividends	106,114	96,190
Deposit account interest	13,368	4,905
	<hr/> 127,204	<hr/> 105,029
Total incoming resources	<hr/> 133,805	<hr/> 141,968
EXPENDITURE		
Charitable activities		
Insurance	2,697	200
Church repairs	-	297
Motor expenses	4,076	3,403
Travel	346	645
postage & stationery	13	420
Telephone	328	350
Computer	1,114	864
Pastor's Assistant	4,708	11,171
Subscriptions	(83)	41
Community work	5,691	1,543
Cost of services	7,269	6,120
Public relations	1,011	1,225
Children/confirmations	211	17
Plant and machinery	794	1,035
Synod contributions	29,000	28,750
To individuals & charities	2,612	4,785
	<hr/> 59,787	<hr/> 60,866
Support costs		
Management		
Rates and water	1,605	1,129
Insurance	2,235	4,385
Light and heat	-	120
Office costs	30	94
Repairs and maintenance	22,183	16,303
	<hr/> 26,053	<hr/> 22,031
Governance costs		
Independent examiner's fees	2,400	2,400
Carried forward	2,400	2,400

**St Mary's with St George's German
Lutheran Church**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	31.12.23	31.12.22
	£	£
Governance costs		
Brought forward	2,400	2,400
Legal fees	3,300	-
Exchange rate differences	97	-
Bookkeeping fees	1,086	1,819
	<u>6,883</u>	<u>4,219</u>
Total resources expended	<u>92,723</u>	<u>87,116</u>
Net income	<u><u>41,082</u></u>	<u><u>54,852</u></u>