

# **St Margaret's, Ilkley**

## **Endowment and restricted funds as at September 2022**

This description of the endowment and restricted funds was approved by the PCC on 29 September 2022.

### **Endowment fund**

#### **Discretionary Fund**

The Discretionary Fund is operated as a merged version of the Poor Fund and the Schofield Fund. Mr H W Schofield died in 1933 and left part of his estate for the benefit of St Margaret's Poor Fund. No documents are available in relation to the Poor Fund, which was presumably in existence before 1933.

It has been generally accepted that, in line with the terms of Mr Schofield's will, only the income from the Discretionary Fund may be spent, and the capital must be preserved. It is understood that the income is to be applied for the benefit of needy members of the congregation or parish of St Margaret's or in the town of Ilkley: the recipients are selected by the Vicar and Churchwardens.

The assets of the Discretionary Fund are invested in the CBF Church of England Investment Fund, held by the Leeds Diocesan Board of Finance as custodian trustee. Income produced from the CBF Church of England Investment Fund is held as part of the Discretionary Fund within St Margaret's cash resources.

### **Restricted funds**

#### **Demaine Fund**

The Demaine Fund derives from the estate of Mrs D M Demaine, who died in 1997 and under her will left part of her estate to St Margaret's "to be applied for the maintenance and repair of the said Church". We interpret this wording as meaning the Church including its fittings, but excluding the Parish Hall and the churchyard. There are no restrictions on the spending of capital.

The assets of the Demaine Fund are invested in the CBF Church of England Investment Fund. Income produced from the CBF Church of England Investment Fund is held as part of the Demaine Fund within St Margaret's cash resources.

#### *Other funds*

*Note: when they have assets, all of the restricted funds described below are held in cash as part of St Margaret's cash resources. St Margaret's cash is held in the CBF Church of England Deposit Fund and with Barclays.*

### **Development Fund**

The Development Fund is applied only to repair, maintain, renew and add to the fabric and furniture of the Church, churchyard and Parish Hall.

### **Diocesan Share Fund**

The Diocesan Share Fund is applied only in the payment to the Diocese of Leeds of St Margaret's Parish Share.

### **Gas/Electricity Fund**

The Gas/Electricity Fund is applied only to pay for gas and electricity used for the Church and the Parish Hall.

### **Choir Fund**

The Choir Fund is applied only for music and equipment for the choir and related expenses, and to meet costs relating to choir events.

### **Junior Choir Fund**

The Junior Choir Fund is applied only for music and equipment for any junior choir and related expenses, to meet costs relating to choir/junior choir events, and in the payment of scholarships to choral scholars.

### **Organ Fund**

The Organ Fund is applied only to maintain, repair or renovate the organ at St Margaret's.

### **Flower Fund**

The Flower Fund is applied only to provide flowers and other decorations for the Church and Parish Hall.

### **Harvest Appeal Fund**

The Harvest Appeal Fund is applied only to benefit the charities or causes selected by the PCC in connection with our annual Harvest Appeal.

### **Christmas Appeal Fund**

The Christmas Appeal Fund is applied only to benefit the charities or causes selected by the PCC in connection with our annual Christmas Appeal.

### **Christmas Tree Festivals Fund**

The Christmas Tree Festivals Fund is applied only to meet the costs of operating Christmas Tree festivals in Ilkley which are open to the public.

### **Children's Society Fund**

The Children's Society Fund is applied only to benefit the Children's Society.

### **JJ Nushumi College Fund**

The JJ Nushumi College Fund is applied only to benefit JJ Community Transformation in Uganda.

### **Appeals - DEC Appeals Fund**

The Appeals - DEC Appeals Fund is applied only to benefit appeal funds launched by the Disasters Emergency Committee.

### **Christian Aid Fund**

The Christian Aid Fund is applied only to benefit Christian Aid.

### **Diocesan Link Fund**

The Diocesan Link Fund is applied only to benefit any diocese linked with the Diocese of Leeds.

### **Mirfield Fund**

The Mirfield Fund is applied only to benefit the Community of the Resurrection at Mirfield.

Philip Tooke  
Treasurer  
September 2022