

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALENE, RICHMOND WITH ST MATTHIAS AND ST JOHN THE DIVINE

England & Wales - Charity number 1130018

Details

| | |
|--------------------|---|
| Other names | THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALENE, RICHMOND WITH ST MATTHIAS AND ST JOHN, RICHMOND TEAM MINISTRY |
| Status | Registered |
| Legal form | Previously excepted |
| Registered | 2009-06-08 |
| Register | View on the Charity Commission register |

Contact

Address St. Matthias Church
Church Road
Richmond
Surrey
TW10 6LR

Phone 02089400362

Website www.richmondteamministry.org

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: The Parochial Church Council is responsible for cooperating with the clergy in promoting the mission of the Church - pastoral, evangelistic, ecumenical and social - throughout the ecclesiastical parish. It also has maintenance responsibilities for the three churches in the parish together with the ownership of investment properties and St Matthias House.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE LOCAL
- Richmond Upon Thames

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|-------------|-----------|
| 2024-12-31 | £1,643,561 | £1,297,898 | £10,909,934 | 7 |
| 2023-12-31 | £1,089,916 | £819,135 | £10,428,850 | 6 |
| 2022-12-31 | £1,025,138 | £836,399 | £9,724,568 | 7 |
| 2021-12-31 | £889,381 | £800,885 | £8,966,008 | 8 |
| 2020-12-31 | £825,192 | £1,116,036 | £8,215,210 | 9 |

Trustees

| Name | Role | Appointed |
|--------------------------------|------|------------|
| Alison Grace Hall | | 2021-05-23 |
| Anna Baghiani | | 2026-05-17 |
| Anthony Bell | | 2024-05-19 |
| Christopher Gough | | 2026-05-17 |
| David Powell | | 2023-05-21 |
| Fay Johnstone | | 2023-05-21 |
| Fiona Eleanor Jane MORGAN | | 2017-04-30 |
| Gerri Hutchins | | 2026-05-17 |
| Huw Morgan | | 2026-05-17 |
| Johanna Kitson | | 2026-05-17 |
| John Buckingham | | 2022-05-22 |
| Judith Pearson | | 2026-05-17 |
| Judy Theresa Wright | | 2025-05-18 |
| MARGOT GALLIE | | 2021-08-15 |
| MARY ELIZABETH ATWILL RICKETTS | | 2011-04-17 |
| Maureen Elizabeth Robinson | | 2025-05-18 |
| Rev ANNE ELIZABETH CRAWFORD | | 2016-11-01 |
| Rev Joseph Moore | | 2023-07-19 |
| Rev Robert Sebastian Stanier | | 2026-02-22 |
| Rosalind Susan CONSTANTINE | | 2025-11-05 |
| SALLY HELEN CRANDON-GILL | | 2022-05-22 |
| Thomas Richard Seaborne | | 2025-05-31 |

Accounts

RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS
AND
ST JOHN THE DIVINE
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Charity No 1130018

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

MINISTRY INFORMATION

CLERGY

The Revd Canon Wilma Roest, until 31 December 2024
Team Rector & Vicar with pastoral care of St Mary Magdalene
The Vicarage
Ormond Road
Richmond
TW10 6TH

The Revd Anne Crawford
Team Vicar, with pastoral care of St Matthias
St. Matthias House
22 Cambrian Road
Richmond
TW10 6JQ

The Revd Joe Moore
Team Vicar
St John the Divine
Kew Road
Richmond
TW9 2NA

The Revd Charlotte Middleton
Curate in the Richmond Team
8 Church Walk
Richmond
TW9 1SN

**KEY MANAGEMENT
PERSONNEL**

Members of the PCC (listed on pages 6 & 7)

ADDRESS

St Matthias Church
Church Road
Richmond
Surrey
TW10 6LS

BANKERS

National Westminster Bank Plc
22 George Street
Richmond
Surrey
TW9 1JW

AUDITORS

Xeinadin Audit Limited
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

RICHMOND TEAM MINISTRY ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE

ANNUAL REPORT

For the year ended 31 December 2024

Richmond Team Ministry (RTM) is established under the Parochial Church Council (Powers) Measure 1956 as amended and Church Representation Rules (set out in schedule 3 to the Synodical Measure 1969) as amended.

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

OBJECTIVES

The Parochial Church Council (PCC) is responsible for cooperating with the clergy in promoting the mission of the Church – pastoral, evangelistic, ecumenical, and social – throughout the ecclesiastical parish. It also has maintenance responsibilities for the three churches, in the parish together with the ownership of investment properties and St Matthias House.

The three churches, from which members of the PCC are drawn, aim to be open and inclusive communities, sustaining people in their lives as well as on their journeys of faith, welcoming questions, facing up to the challenges of our unequal world, and serving the wider community in the name of Christ. The PCC strives to reflect these aims in the conduct of all its business and discussions.

REVIEW

The PCC continues to hold the vision statement approved in 2023

We celebrate God's love for all by ...

- Extending Christ's inclusive welcome
- Exploring faith honestly with an open mind
- Placing people and planet at the heart of our mission

For most of 2024 we had a full complement of clergy members, three vicars and one curate, with additional support from Ruth Martin, the Reader, to serve the Team. Wilma Roest, Team Rector and Vicar of St Mary Magdalene, resigned during the year and conducted her final service at the end of November; for the remainder of 2024 we had only three clergy and our Reader. The process of finding a new Rector for the Richmond Team, with pastoral responsibility for St Mary Magdalene, commenced in January 2025. During the vacancy the six church wardens have responsibility for the Team and the two wardens for St Mary's responsibility for that church.

During 2024 all the normal Sunday, weekday and Team services were held and this continued during the vacancy. Congregation numbers are similar to those of 2023. All services were held in person with some livestreamed for those unable to attend in person.

From September, the regular Said Eucharist on the last Tuesday of every month at St John the Divine became a Eucharist for Healing and Wholeness, with the Ministry of Laying on of Hands with Prayer and Anointing for oneself or others.

Other service highlights included:

- a team service for Ascension Day at St Mary Magdalene, including (for the first time) 'Beating the Bounds', a walk around the parish boundary, led by the Curate Charlie Middleton
- Corpus Christi, a sung Eucharist and Procession of the Blessed Sacrament
- a festival Eucharist for the Feast of the Assumption of the Blessed Virgin Mary
- All Souls – a team service commemorating those who have died
- Revd Canon Wilma Roest's last service as Team Rector and Vicar of St Mary's

In January, Team members met with fellow Christians, to eat together and to share in a short act of worship at St John's Hall. The World Day of Prayer, an international, women led, inter-church organisation, held its Day of Prayer, at St Matthias in March. In March, Beavers, Cubs and Scouts joined St Matthias for Mothering Sunday. During July the Richmond Sea Cadets with their families and friends joined the Patronal Festival

RICHMOND TEAM MINISTRY ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE

service at St Mary Magdalene and in September the 1st Richmond Scout Group attended the Harvest Festival service at St Matthias.

During 2024 'Prayers of Love and Faith', which are prayers of thanksgiving, dedication and asking for God's blessing for same-sex couples (including covenanted friendships) were approved by the House of Bishops and published. These are for use in regular services, but this does not include weddings. Their use is at the minister's discretion and no minister can be forced to use them. The PCC unanimously agreed that as we are part of inclusive church and in keeping with our mission statement, RTM would use the Commended Elements of Prayers of Love and Faith. The PCC expressed disappointment it was not yet possible for its clergy to marry same-sex couples and they looked forward to the day that would be possible.

Bible Studies were held during the year covering the Song of Songs and Hebrews and also monthly reflective art afternoons, 'One hour of quiet creativity', giving the opportunity to respond creatively to various themes within prompts such as Sanctuary and Comfort.

An hour of exploration of what Lent is about and how we might like to keep it was given in February. As this was so successful three more services of this nature followed: 'Exploring the Life of the Spirit', 'Exploring Pilgrimage' and 'Exploring Wild Church'. Also during Lent small house groups met across the Team to read together and discuss the Archbishop of Canterbury's recommended Lent book 'Tarry Awhile', written by Dr Selina Stone. As she did in 2023, Revd Anne Crawford offered gentle reflective walks on Friday mornings during Lent and by popular demand these were continued monthly during the summer and autumn of 2024. In June she led a parish pilgrimage to St Albans to experience the spectacular annual pilgrimage procession, the Eucharist in the ancient Cathedral and Abbey Church and the beautiful Festal Evensong.

Reflection groups were also held during Advent, reading individually and then discussing in groups the Archbishop of York's Advent Book for 2024, Rachel Mann's "Do Not Be Afraid: The Joy of Waiting in a Time of Fear" and George Herbert's poems 'Wounded I Sing'. Meditations on Advent were offered by the clergy on Zoom. Anne Crawford once again created an electronic Advent calendar, sending an image, reflection and prayer each morning of Advent to over 100 recipients.

The PCC continued to give a high priority to safeguarding, with officers appointed in each church. PCC members completed the basic safeguarding course provided by the Diocese, plus other courses applicable to their roles in the Team. Due to several instances of anti-social behaviour at St Mary's the possibility of installing CCTV cameras both inside and outside the three churches has been considered and quotes for the cost obtained. However, due to other urgent extensive repair work being carried out in two of the churches this project had to be deferred.

Other issues of importance during 2024 include:

1. Meetings

During the year the PCC met four times and the Standing Committee three in person. Agenda items considered routinely at every meeting included safeguarding matters, Children's and Young Peoples' Ministry, updates on finance and property matters, the Parish Rooms development and the Green Team's ECO activities.

In addition to the above, two extraordinary meetings were held by the PCC. At the first of these, in June, the revised plans for the Parish Rooms and the cost of this project were discussed and approved. At the second, held in November, the PCC met with the Archdeacon and Area Dean to talk through process of vacancy and recruitment of a new Rector and the tasks and opportunities this presents.

2. Mission Action Plan

To implement the Vision Statement shown above a Mission Action Plan (MAP) is necessary. The PCC agreed that the plan for 2023 be continued until the end of 2024 and applied this plan to all three churches as follows:

1. For the coming year prioritise children and young people through...
 - The employment of a (CYPM), Children and Young Peoples Ministry leader
 - Working with local schools
 - Consider new opportunities to connect with children and families

RICHMOND TEAM MINISTRY ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE

2. Creating opportunities for learning and growing in faith through...
 - Bible study
 - Advent and/or Lent Lecture series on faith and faith in art
3. Ensuring there is greater awareness of what we can do for the planet and people, through...
 - Targeted preaching
 - Working towards bronze and silver awards for Eco church
 - Making our church buildings a reflection of our environmental theology

Most of the objectives have been achieved by the excellent work done by the CYPM Leader with children and young people, the Green Team's work on ecological issues around the churches and opportunities for learning and growing through faith as described above (Bible studies, Lent Lectures, art and walks). A new MAP needs to be drawn up for the future, but, in view of the appointment of a new Rector who could have his/her own suggestions and ideas for this, the Team continued to comply with the old one.

In addition to the Team's MAP, each individual church drew up their own.

3. Children and Young People's Ministry

Emma Smellie has led this ministry, helped by the six members of the Children and Young People Working Group, for the full year.

Junior Church for children over the age of 3 years was held weekly at St John the Divine and every second week at both St Mary Magdalene and St Matthias. In addition, throughout the year St Mary Magdalene held services for children up to the age of 8 years on the first Saturday and an all-age Eucharist on the first Sunday of each month. Also given were a children's service for Epiphany at St Mary Magdalene in January, 'Exploring Lent' at St Matthias and Stations of the Cross at St Mary's. On Palm Sunday a youth evening was held for pre-teens (8-13 years) followed by activities for them during the summer for food, fellowship and fun. This was followed in the autumn with the launch of a new youth group, the Underground, meeting on the second Sunday evening of each month.

Emma Smellie and the CYPM working group looked at the churches' books for children, refreshing the collection and enlarging it with donated books. In addition, contact with local schools and the Richmond Scouts was established and Eaglets, the play group for toddlers and parents/carers exploring a variety of topics, was held weekly at St John the Divine, and was very well attended.

4. Schools and Community

As above, contacts were made and maintained with schools in the parish and also with the 1st Richmond Scouts. Children's services were held at St Matthias for pupils from Kings House School and Christ's School during the year and carol services for all schools were held in all churches. The Richmond Team Ministry continued to provide foundation governors to the board of Christ's Church School. During the summer RTM members visited Christ's School, a visit that was extremely successful and which the Headmistress, Helen Dixon, would like to repeat.

We continued to support and work with local charities, such as SPEAR, the Vineyard Community Centre and the Richmond food bank for which food products and toiletries were collected at the Harvest Festival. The Richmond Soup Kitchen, operating from St John the Divine, offered soup and sandwiches on two nights a week from November 2023 until April 2024 and recommenced in the autumn of 2024, during which time it saw the numbers of guests rise steadily. The Richmond Team Ministry continued to support the work of Welcare and Christian Aid, as well as the Children's Society, who have benefited from the collections taken at the Christingle services.

A lunch was held during Lent for the Bishop's Lent Call to raise funds for projects in our diocese as well as those in Matabeleland (Zimbabwe) and Jerusalem.

Dr Chris Hewer continued to hold his 'Understanding Islam' courses at St Mary Magdalene.

The Richmond Synagogue and Richmond Council invited the RTM to the annual Holocaust Memorial Day civic service held in January.

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The May Fair was held again in 2024. St Mary Magdalene had its traditional stalls in the churchyard raising funds for the Richmond Soup Kitchen and music and dancing were performed by various groups inside the church. The Friends of St Matthias held their usual BBQ on the Green, selling top quality burgers and sausages, as well as cakes.

5. Risk Control

The register of risks drawn up by the Risk Working Group was reviewed and updated every six months to ensure all relevant risks were identified and mitigated. The updated register was approved by the PCC which holds overall responsibility for risk management.

All PCC members completed a simple skills assessment, in order to identify the balance of skills across the Committee and to show any areas which may be under-represented. It was also decided to ask the congregation to complete a skills assessment as it is known that many of them have skills which would be of great use and value to the churches. These people would not be expected to join the PCC, only to act as advisers/consultants.

6. Eco Church

All three churches have joined the Rocha Eco Church Scheme and as the end of 2024 all had achieved Bronze awards. The Green Team, a group made up of clergy and congregation members from all three churches, met every few months to plan how to work toward and achieve silver status in the Scheme and also to ensure we care for God's earth irrespective of external awards. News of the Team's progress and activities and the passing on of ideas for caring for our planet was given in a quarterly newsletter to the congregation. Contact was made with green leaders and advisors about eco-activities in the Richmond area for advice on what we could do both as a church and individually to be green.

Various group activities during the year included picking up litter, various activities for Green Week in June (including a plastic-free lunch), asking everyone to walk/cycle to church, to use public transport/share a car on the Sunday after International No Car Day and, during Bike Week, setting up a car-share scheme. In addition, unwanted books, CDs, sewing and haberdashery items have been sold, not only recycling these items but raising funds for charities.

7. Communication

Communication between the clergy and congregation members was primarily via the RTM's website, the weekly emailed newsletter and two quarterly items - the ECO Green Team's newsletter (as above) and the 'Team Talk' magazine. Clergy also emailed congregations when there was news to share.

8. Music

The music for church services has been beautifully arranged and led by the organists and choirmasters. In January Seb Gillot took over as the Director of Music at St Mary's and Bernard Robertson continued as organist and choirmaster at St Matthias, assisted by Mark Laflin. Ben Hunt remained as organist at St John the Divine until September. In September Andreana Chan joined St Mary's as Assistant Organist.

In June, at the Diocesan Festival of Choirs, members of the choir of St Mary Magdalene joined choirs from other churches in the Diocese to sing Evensong at Southwark Cathedral and in November joined the choir of St Elizabeth of Portugal for a special performance of Brahms' *Ein Deutsches Requiem*. Recitals were held on the first Saturday of most months at St Mary's Magdalene, as well as the annual Christmas singalong with the Honorary Artillery Company Band. A recital of music for Passiontide was given by the Howell's Singers in March at St Matthias and at St John's a concert was held in June and an evening of tango music in November.

The Choral Foundation at St Mary Magdalene continued to provide generous scholarships for choral and organ scholars, who gave a series of recitals, showcasing their talents during the year.

The Foundation is being expanded to provide additional mentoring opportunities for some of the scholars. It also supports the new children's choir, launched in September for those aged 7 – 13 years. This meets on Thursdays after school for singing a fun and eclectic mix of music across all styles and ages.

A retiring collection was taken at most recitals to help fund the Foundation. Support for music at St Mary's has also come from the Ouseley Church Music Trust, who have awarded a generous grant to the church, to assist with funding of the Choral Leadership programme.

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9. Arts

A Baptism Card Art competition was launched for cards to be given on the day or anniversary of Baptism to both adults and children. The competition was open to all ages and many beautiful designs were submitted, with winners from all churches. On the feast day of St Mary Magdalene, Monday 22 July, RTM members were invited to attend the National Gallery to view paintings of the patron saint.

10. Administration Staff

At the end of October, we welcomed a new Property and Facilities Manager, John Rushe, who is very experienced in property management. This meant the administration team was finally complete again, with John Palmer as Parish Administrator, Denise Mahony as Bookings Administrator, John Rushe as Property and Facilities Manager and James Nicholson as Verger. In December Ruth Martin, our Reader, started acting as a temporary line manager for the Parish office staff, easing the burden for church wardens and clergy during the vacancy.

11. Finance and Property

Our efficient financial systems have been maintained and regular up-to-date information given to the PCC and Property and Finance Committee.

The Parish Giving Scheme, proposed back in June 2021, has proved successful, although take up has continued to be slow. Only 75 people have joined the Scheme since it was launched, several of whom are new donors. It would be very helpful if all of the regular donors would switch to this Scheme. Otherwise, giving by congregation members was made by standing order, envelopes or cash during services or by using the electronic machines installed in all churches, for donations by card.

RTM's Parish Support Fund Pledge to Southwark Diocese, for 2024 was £340,000, an increase of £10,000 on the amount pledged for 2023.

Charitable Giving (Away Giving) continued to be allocated on the tradition of tithing, i.e. giving 10% of the voluntary income received, and in 2024 this amounted to £19,000. 80% of this total was donated to church-based charities and societies and 20% to secular ones, this secular allocation covering local charities, rather than those run nationally. In addition, societies with which congregation members are either involved or benefit from were prioritised. A further aim was to give a higher proportion to charities working overseas (65%) than to those working at home (35%). The PCC confirmed the Away Giving for 2024 following the recommendations of the Away Giving Group which, in turn, considered requests from members of the congregations.

In accordance with the Reserves Policy, see below, RTM maintained three months' worth of expenditure, in unrestricted cash funds, throughout the year.

Early in 2024 the revised plans for the Parish Rooms development were approved by Richmond Council and planning permission given. Work on site is expected to start in April 2025 and to be completed by the summer of 2026.

STRUCTURE, GOVERNANCE and MANAGEMENT

Parochial Church Council (PCC) Membership

Members of the PCC are *ex officio*, co-opted or elected by the Annual Parochial Church Meeting. The following members and officers served during the year:

Clergy

The Revd Canon Wilma Roest, (until 31 December 2024)
The Revd Anne Crawford
The Revd Joseph Moore
The Revd Charlotte Middleton

Secretary

Margot Gallie

**RICHMOND TEAM MINISTRY
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Treasurer

David Bartlett – until 14 March 2025

Reader

Ruth Martin – from 19 May 2024

Churchwardens

Anthony Bell - from 19 May 2024

John Buckingham

Gill Doling - until 19 May 2024

Sally Gill

Alison Hall - from 19 May 2024

Emma Meredith - until 19 May 2024

Fiona Morgan

Mary Ricketts

Elected Members

Stephen Brown

Renee Fletcher – until 19 May 2024

Alison Hall - until 19 May 2024

Arabella Hobson - from 19 May 2024

Helen Kelsey

Catherine Kozeluh - from 19 May 2024

June Wiszniewski – from 7 June 2024

Deanery Synod Representatives

Martin Brecknell - from 19 May 2024

Mary-Margaret Cimino – until 19 May 2024

Renee Fletcher - from 19 May 2024

Fay Johnstone

Thomas Kelsey

David Powell

Committees

The PCC operates through a number of committees, which meet between the full meetings of the PCC.

Standing Committee

Standing Committee has the power to transact PCC business between meetings. It is made up of the clergy, churchwardens and parish officers.

Property and Finance Committee

This committee has the responsibility to review and monitor expenditure on Fabric and General Funds and to work with the parish architect to prioritise fabric repairs. It reports to Standing Committee and the PCC.

Church Committees

The three churches in the parish each have their own committee. These meet to discuss matters of particular concern to the individual churches and report to the PCC.

All new PCC members are given a Trustee Welcome pack which includes RTM's Mission Action Plan, trusteeship guidance notes from the Charity Commission and Church of England (plus link to the Church of England's trustee video tutorial), RTM's governing documents and the previous year's report and accounts.

Key Management Personnel

The PCC is considered to be part of key management as it is in charge of directing, controlling, running and operating the church on a day-to-day basis. All such personnel gave of their time freely and received no remuneration in the year. Details of PCC members' expenses and related party transactions are disclosed in Note 11 to the financial statements.

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The pay of non-clergy staff is reviewed annually and normally increased in accordance with average earnings and benchmarked where possible to equivalent roles in the local market.

Church Attendance and Electoral Roll

Average weekly attendance for our churches in 2024 was:

| | St Mary Magdalene | St Matthias | St John the Divine |
|---|----------------------|-------------|-----------------------|
| Electoral Roll, as at 19 May 2024 | 188 | 67 | 75 |
| Congregation (average, inc. children) | 123 | 45 | 55 |

Reserves Policy

An amount of three months budgeted expenditure, as previously agreed by the PCC as adequate reserves, was maintained.

Investment Policy

The investment policy is monitored by the Property & Finance Committee with oversight by PCC and is subject to regular review. The current policy aims to mitigate risk through maintaining a portfolio of investment properties, collective funds and cash on deposit, to diversify risk and optimise the available return. The PCC considers the performance during the year to be acceptable and in accordance with the stated policy. The PCC has made such investments to generate a return and has made no social investments.

Grants Policy

The policy on grants is set by the PCC, to distribute 10% of voluntary income, for charitable activities. The proposal for distribution is prepared by the Away Giving group and submitted for approval to the PCC.

Risk management

Risk management is co-ordinated by the Risk Review Group, comprising a co-ordinator and one representative from each of the three churches. The group reports to the Property and Finance committee. The group seeks to identify risks, and instigate management arrangements for them, under five categories, namely Financial, Health and Safety, Operational, Regulatory, and Reputation. Key outputs are a list of mitigations, and the identification of an individual with responsibility for managing the detail of the identified risk. The group seeks to take a practical approach to managing the tension between limitations in funding and staff and volunteer time, and the cost and time requirements for managing each risk.

The PCC considers the principal long term strategic risks and uncertainties facing the charity and its plans strategies for managing these risks to be:

- Over-exposure to the volatility in the asset prices and/or returns of a particular asset class that might distort the availability of financial resources. This is managed by careful consideration of the range and mix of assets held in order to optimise returns from the assets of RTM in order to provide resources to fulfil the Mission Action Plan of the charity.
- Failure to raise sufficient voluntary income to meet the charity's operational needs and aims.
- The increasing lack of availability of volunteers to support RTM to carry out the work of the church.

In addition to the strategic risks mentioned above, the Risk Review group, sought and received information regarding safeguarding (training and screening records) and the management of RTM during the interregnum (mitigated by the temporary appointment of the Reader, Ruth Martin, to provide HR leadership and management, on behalf of the six Church Wardens.)

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Fundraising Policy

In line with the requirements included in the Charities Act 2016 the Trustees are pleased to confirm that all fundraising is carried out in compliance with best practice. All fundraising activities follow guidelines where these have been provided by the Church of England. During 2024 we did not employ any professional fundraisers. There were no complaints or criticisms during the year about our fundraising activities.

Public Benefit

When planning our activities for the year, the incumbent of each of our churches and the PCC have considered the Charity Commission's guidance on public benefit. In particular we try to enable people to live out their faith as part of our parish community through:

- Worship, prayer, learning about the Gospel and developing their knowledge and trust in Our Lord Jesus Christ
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.

Financial Review

- During the year we spent £473,304 from Designated Funds and Restricted Funds on major fabric repairs to our properties comprising £78,087 at St Mary Magdalene, £67,938 at St John the Divine and £327,279 at St Matthias.
- We received a distribution of £465,100 from Richmond Church Charity Estates (RCCE) in 2024, for which we are most grateful. £537,087 of the RCCE restricted fund was applied during the year towards the work of the Church. The unspent total of this fund at the end of 2024 was £35,127. An additional distribution of £500,000 was also provided by RCCE towards the Parish Rooms Project, of which £175,258 has been spent to date. The main building work should be starting in Spring 2025.
- At 31 December 2024 our unrestricted general reserves increased by £587,619 to £1,527,920.
- The value of our investment holdings increased by £95,421 in 2024. The composition of the investments will be reviewed by the Property & Finance Committee during the year, to ensure that it continues to be appropriate.
- The cash balance held at the end of 2024 was £2,020,562, an increase of £289,875 over the year. The total funds increased by £481,084 to a total of £10,909,934 on 31 December 2024.

Future Plans

Richmond Team Ministry PCC seeks to continue to live and work out its Mission Statement, ensuring our church buildings are visible signs of the love of God and places of welcome for all.

To achieve this the PCC aims to

- continue to support the work of the Richmond Soup Kitchen and other charities in Richmond and abroad, caring for those who are not as comfortable and well off as ourselves
- carry out the work that is necessary as a Church of England parish by offering regular services as well as the occasional offices (baptism, marriage and funerals).

Auditors

A proposal to reappoint Xeinadin Audit Limited will be made at the next council meeting.

By order of the Council



Margot Gallie
PCC Secretary
Richmond Team Ministry

Date: 30 Apr. 2025

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

Independent auditor's report to the members of the Parochial Church Council of Richmond Team Ministry

Opinion

We have audited the financial statements of Richmond Team Ministry Parochial Church Council (the "PCC") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Independent auditor's report to the members of the Parochial Church Council of Richmond Team Ministry (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the PCC and its environment obtained in the course of the audit, we have not identified material misstatements in the PCC members' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of PCC members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the PCC members

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

Independent auditor's report to the members of the Parochial Church Council of Richmond Team Ministry (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

We determined that the principal risks were related to management bias in accounting estimates, valuation of freehold property, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to, challenging significant accounting estimates such as valuation of freehold property, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing PCC meeting minutes, and evaluating the charity's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

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

Xeinadin Audit Limited

**Xeinadin Audit Limited
Statutory Auditor**

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: *12 May*.....2025

Xeinadin Audit Limited is eligible for appointment as auditor of the PCC by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | TOTAL 2024 £ | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | TOTAL 2023 £ |
|---|-------|----------------------------|--------------------------|-------------------------|--------------------|----------------------------|--------------------------|-------------------------|--------------------|
| INCOME FROM: | | | | | | | | | |
| Donations and legacies | 2(a) | - | 982,546 | - | 982,546 | - | 555,535 | - | 555,535 |
| Other trading activities | 2(b) | 66,352 | - | - | 66,352 | 55,118 | - | - | 55,118 |
| Investments | 2(c) | 316,699 | 9,098 | - | 325,797 | 266,236 | 11,173 | - | 277,409 |
| Church activities | 2(d) | 197,164 | 1,550 | - | 198,714 | 187,739 | 3,089 | - | 190,828 |
| Other sources | 2(e) | 53,613 | 16,539 | - | 70,152 | 11,026 | - | - | 11,026 |
| Total income | | <u>633,828</u> | <u>1,009,733</u> | - | <u>1,643,561</u> | <u>520,119</u> | <u>569,797</u> | - | <u>1,089,916</u> |
| EXPENDITURE ON: | | | | | | | | | |
| Raising Funds | | | | | | | | | |
| Fundraising costs | 3(a) | 27,609 | - | - | 27,609 | 16,926 | 891 | - | 17,817 |
| Investment management costs | 3(b) | 26,479 | - | - | 26,479 | 14,561 | - | - | 14,561 |
| Church activities | 3(c) | <u>678,075</u> | <u>565,735</u> | - | <u>1,243,810</u> | <u>254,719</u> | <u>532,038</u> | - | <u>786,757</u> |
| Total expenditure | | <u>732,163</u> | <u>565,735</u> | - | <u>1,297,898</u> | <u>286,206</u> | <u>532,929</u> | - | <u>819,135</u> |
| Net gains/(losses) on investments | 7 | 87,953 | - | 7,468 | 95,421 | 330,444 | - | 28,057 | 358,501 |
| Revaluation of investment properties | 6 | <u>40,000</u> | - | - | <u>40,000</u> | <u>75,000</u> | - | - | <u>75,000</u> |
| Net income/(expenditure) | | 29,618 | 443,998 | 7,468 | 481,084 | 639,357 | 36,868 | 28,057 | 704,282 |
| Transfers between funds | 8 | <u>256,381</u> | <u>(61,777)</u> | <u>(318,158)</u> | - | <u>35,127</u> | <u>(35,127)</u> | - | - |
| Net movement on funds | | <u>285,999</u> | <u>505,775</u> | <u>(310,690)</u> | <u>481,084</u> | <u>674,484</u> | <u>1,741</u> | <u>28,057</u> | <u>704,282</u> |
| Reconciliation of funds | | | | | | | | | |
| Funds brought forward at 1 st January 2024 | | <u>9,643,333</u> | <u>459,242</u> | <u>326,275</u> | <u>10,428,850</u> | <u>8,968,849</u> | <u>457,501</u> | <u>298,218</u> | <u>9,724,568</u> |
| Funds carried forward at 31st December 2024 | | <u>9,929,332</u> | <u>965,017</u> | <u>15,585</u> | <u>10,909,934</u> | <u>9,643,333</u> | <u>459,242</u> | <u>326,275</u> | <u>10,428,850</u> |

All income arises from the continuing activities of the PCC. The PCC had no recognised gains or losses other than those dealt with in the Statement of Financial Activities. The notes on pages 16 to 25 form part of these accounts.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**


BALANCE SHEET

AS AT 31 DECEMBER 2024

| | Note | 2024 | | 2023 | |
|---|------|--------------------|-------------------|-------------------|-------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible | 5 | | 1,351,895 | | 443,356 |
| Investment properties | 6 | | 3,235,000 | | 3,980,127 |
| Listed investments | 7 | | <u>4,264,376</u> | | <u>4,168,955</u> |
| | | | 8,851,271 | | 8,592,438 |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 154,336 | | 180,384 | |
| Cash at bank and in hand | | <u>2,020,562</u> | | <u>1,730,687</u> | |
| | | 2,174,898 | | 1,911,071 | |
| LIABILITIES: Amounts falling due within one year | 10 | (<u>116,235</u>) | | (<u>74,659</u>) | |
| NET CURRENT ASSETS | | | <u>2,058,663</u> | | <u>1,836,412</u> |
| NET ASSETS | | | <u>10,909,934</u> | | <u>10,428,850</u> |
| FUNDS | | | | | |
| Restricted funds | 8(b) | | 965,017 | | 459,242 |
| Endowment funds | 8(c) | | 15,585 | | 326,275 |
| Unrestricted funds: | | | | | |
| Designated funds | 8(d) | 8,401,412 | | 8,703,032 | |
| General unrestricted funds | 8(e) | <u>1,527,920</u> | | <u>940,301</u> | |
| | | | <u>9,929,332</u> | | <u>9,643,333</u> |
| | | | <u>10,909,934</u> | | <u>10,428,850</u> |

Approved and authorised for issue by the Parochial Church Council on behalf by:

2025 and signed on its

Margot Gallie PCC Secretary 

Ruth Martin (Reader & PCC Member)..... 

The notes on pages 16 to 25 form part of these financial statements.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

| | 2024 | 2023 |
|--|------------------|------------------|
| | £ | £ |
| Cash provided by/ (used in) operating activities (see below) | 205,520 | 117,628 |
| Cash flows from investing activities | | |
| Interest and dividends received | 224,486 | 182,757 |
| Amounts invested to purchase tangible fixed assets | (140,131) | (4,281) |
| Amounts invested to purchase fixed asset investments | - | (35,127) |
| Proceeds from sale of investment properties | - | - |
| Cash provided by investing activities | <u>84,355</u> | <u>143,349</u> |
| Net cash inflow | 289,875 | 260,977 |
| Cash and cash equivalents at 1 st January 2024 | <u>1,730,687</u> | <u>1,469,710</u> |
| Cash and cash equivalents at 31st December 2024 | <u>2,020,562</u> | <u>1,730,687</u> |
| Cash flows from operating activities | | |
| Net income | 481,084 | 704,282 |
| Depreciation | 16,386 | 16,553 |
| Interest and dividends receivable included in investing activities | (224,486) | (182,757) |
| (Gains) on investments | (135,421) | (433,501) |
| (Gain)/loss on disposal of fixed assets | 333 | - |
| (Increase)/decrease in debtors | 26,048 | (5,485) |
| Increase/(Decrease) in creditors | <u>41,576</u> | <u>18,536</u> |
| Cash provided by/(used in) operating activities | <u>205,520</u> | <u>117,628</u> |

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). Richmond Team Ministry meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared under the historical cost convention subject to the revaluation of investments. The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

The financial statements are prepared in sterling, which is the functional currency of the church. Monetary amounts in these financial statements are rounded to the nearest £. The Parochial Church Council of Richmond Team Ministry is a Charity registered in England & Wales No: 1130018 and the Parish Office is at The Vicarage, Ormond Road, Richmond, Surrey TW10 6TH.

At the time of approving the financial statements, the PCC members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about RTM's ability to continue. Thus the PCC members continue to adopt the going concern basis of accounting for preparing the financial statements.

Funds

Unrestricted funds represent funds that are not subject to any restrictions regarding their use and are available for any application. The PCC has designated certain unrestricted funds as Fabric Funds to be used for the maintenance of Church and investment properties, and Fixed Asset Funds, being the holding value of investment properties. Restricted funds represent funds on which donors have imposed specific restrictions or which have been raised for particular purposes. The aim and use of each restricted fund are set out in the notes to the accounts.

Endowment funds represent funds set up under the terms of deceased persons' wills, from which the income shall be applied for specific restricted purposes.

Income

Donations and legacies, other trading activities, and church activities

Donations and legacies (including Stewardship giving, collections, grants to the PCC and income tax recoverable under Gift Aid) and church and church hall lettings are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Such income is deferred only when:

- the donor specifies that the gift or donation may only be used in future accounting periods; or
- the donor has imposed conditions which must be met before unconditional entitlement.

The value of services provided by volunteers has not been included in these accounts.

Investment income

Rental income from the letting of church premises and investment properties is recognised when receivable. Interest and dividends receivable are accounted for in the period to which they relate.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Support and governance costs are included in church activities.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES (continued)

Church activities

The Diocesan quota or parish share is accounted for when payable. Governance costs are those accrued in connection with administration of the charity and are accounted for on an accruals basis. They are included in church activities.

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient, but there is uncertainty as to the timing of the grant or the amount payable. A provision for a multi year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s), settlement is probable, and the effects of discounting is material. The discount rate used is the rate offered on government bonds for a similar time period offered in the year in which the grant award is made.

Tangible fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated or beneficed property is excluded from the accounts by section 10(2)(a) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on a special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Freehold property for charity use is included at cost. Freehold land is not depreciated. The PCC adopts a policy of maintaining all freehold buildings to a high standard which prolongs their useful lives and enhances their residual values and accordingly the PCC considers any depreciation arising or accumulated depreciation to date to be insignificant and immaterial.

Fixtures and equipment costing more than £750 are capitalised and depreciated over their useful life which varies from 4 years to 40 years depending on the asset.

Investment properties and investments

All investments are included at market value at the year end. The Statement of Financial Activities includes the net gains and losses on revaluations and disposals throughout the year and are shown as a component of net income.

Investment properties are included at a professional valuation as at the year end and are not depreciated in accordance with FRS102. This is considered necessary to give a true and fair view.

Current assets

Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES (continued)

Financial instruments

The charity only has financial assets and 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.

2. INCOME

| | Unrestricted Funds | | | Total 2024 £ | Total 2023 £ |
|------------------------------------|----------------------|-------------------------|-------------------------|--------------------|--------------------|
| | General 2024 £ | Designated 2024 £ | Restricted 2024 £ | | |
| a. Donations and legacies | | | | | |
| Grants | - | - | 965,100 | 965,100 | 459,100 |
| Donations, appeals etc. | - | - | 16,446 | 16,446 | 21,097 |
| Legacies | - | - | 1,000 | 1,000 | 75,338 |
| | <u>-</u> | <u>-</u> | <u>982,546</u> | <u>982,546</u> | <u>555,535</u> |
| b. Other trading activities | | | | | |
| Fees | 17,092 | - | - | 17,092 | 16,897 |
| Church Hall lettings and rentals: | | | | | |
| Parish Rooms | - | - | - | - | - |
| St John's Hall | - | 34,962 | - | 34,962 | 29,516 |
| St Matthias Lettings | - | 14,219 | - | 14,219 | 8,284 |
| Magazine and book sales | 79 | - | - | 79 | 421 |
| Fundraising events and activities | - | - | - | - | - |
| | <u>17,171</u> | <u>49,181</u> | <u>-</u> | <u>66,352</u> | <u>55,118</u> |
| c. Investment income | | | | | |
| Dividends and interest | 215,388 | - | 9,098 | 224,486 | 182,757 |
| Property income | - | 101,311 | - | 101,311 | 94,652 |
| | <u>215,388</u> | <u>101,311</u> | <u>9,098</u> | <u>325,797</u> | <u>277,409</u> |
| d. Church activities | | | | | |
| Stewardship planned giving: | | | | | |
| Bankers' Orders | 138,536 | - | - | 138,536 | 133,759 |
| Envelopes | 2,357 | - | - | 2,357 | 2,350 |
| Income tax recoverable | 30,529 | - | 1,550 | 32,079 | 36,139 |
| Collections and sundry donations | 25,742 | - | - | 25,742 | 18,580 |
| | <u>197,164</u> | <u>-</u> | <u>1,550</u> | <u>198,714</u> | <u>190,828</u> |
| e. Other sources | | | | | |
| LPWS Government grant | - | 53,613 | 16,539 | 70,152 | - |
| Other income | - | - | - | - | 11,026 |
| | <u>-</u> | <u>53,613</u> | <u>16,539</u> | <u>70,152</u> | <u>11,026</u> |
| TOTAL INCOME | <u>429,723</u> | <u>204,105</u> | <u>1,009,733</u> | <u>1,643,561</u> | <u>1,089,916</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. EXPENDITURE

| | Unrestricted Funds | | | Total 2024 £ | Total 2023 £ |
|---|----------------------|-------------------------|-------------------------|--------------------|--------------------|
| | General 2024 £ | Designated 2024 £ | Restricted 2024 £ | | |
| a. Fundraising costs | | | | | |
| Church Hall running expenses | | | | | |
| Parish Rooms | - | - | - | - | 891 |
| St John's Hall | - | 12,512 | - | 12,512 | 9,467 |
| St Matthias Lettings | - | 15,097 | - | 15,097 | 7,459 |
| Cost of fundraising events and activities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>27,609</u> | <u>-</u> | <u>27,609</u> | <u>17,817</u> |
| b. Investment management costs | | | | | |
| Investment property running expenses: | | | | | |
| Sandover House | - | 10,138 | - | 10,138 | 10,353 |
| Church Cottage | - | - | - | - | - |
| St John's Lodge | - | 3,136 | - | 3,136 | 336 |
| Investment property fabric repairs: | | | | | |
| Sandover House | - | 13,205 | - | 13,205 | 2,822 |
| Church Cottage | - | - | - | - | - |
| St John's Lodge | - | - | - | - | 1,050 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>26,479</u> | <u>-</u> | <u>26,479</u> | <u>14,561</u> |
| c. Church activities | | | | | |
| Diocesan parish share | 136,000 | - | 204,000 | 340,000 | 330,000 |
| Clergy expenses | 11,082 | - | 33,385 | 44,467 | 20,810 |
| Clergy housing | - | - | 8,331 | 8,331 | 12,194 |
| Young Peoples Ministry Leader | - | - | 30,502 | 30,502 | 9,547 |
| Church running expenses | 20,356 | 51,740 | 104,087 | 176,183 | 189,337 |
| Church organists | - | - | 31,421 | 31,421 | 25,083 |
| Church maintenance | - | - | 26,133 | 26,133 | 19,675 |
| Depreciation | - | 16,386 | - | 16,386 | 16,553 |
| Administrator's salary | - | 9,502 | 30,416 | 39,918 | 37,315 |
| Governance costs: Audit | - | 4,640 | 4,640 | 9,280 | 8,880 |
| Accountancy | - | 13,819 | 13,819 | 27,638 | 24,960 |
| Profit/loss on disposal of fixed assets | - | 333 | - | 333 | - |
| Church major fabric repairs: | | | | | |
| St John the Divine | - | 67,938 | - | 67,938 | 19,796 |
| St Mary Magdalene | - | - | 78,087 | 78,087 | 20,037 |
| St Matthias | - | 327,279 | - | 327,279 | 28,492 |
| Missionary and Charitable Giving – | | | | | |
| Church Overseas: | | | | | |
| Missionary Societies | 9,050 | - | - | 9,050 | 9,330 |
| Home Missions | 6,125 | - | 914 | 7,039 | 10,738 |
| Secular Charities | <u>3,825</u> | <u>-</u> | <u>-</u> | <u>3,825</u> | <u>4,010</u> |
| | <u>186,438</u> | <u>491,637</u> | <u>565,735</u> | <u>1,243,810</u> | <u>786,757</u> |
| TOTAL EXPENDITURE | <u>186,438</u> | <u>545,725</u> | <u>565,735</u> | <u>1,297,898</u> | <u>819,135</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. STAFF COSTS

| | 2024 £ | 2023 £ |
|--|----------------|----------------|
| Gross wages | 124,334 | 112,922 |
| Social security costs | 4,965 | 3,656 |
| Employer's contributions to defined contribution pension schemes | <u>2,494</u> | <u>2,183</u> |
| | <u>131,793</u> | <u>118,761</u> |

During the year none of the 7 (2023: 6) employees were paid more than £60,000 per annum (2023: none).

5. TANGIBLE FIXED ASSETS

| | Freehold property £ | Moveable church furnishings £ | Office Equipment £ | Total £ |
|-------------------------------------|---------------------------|--|--------------------------|------------------|
| Cost/deemed cost | | | | |
| At 1 st January 2024 | 380,000 | 151,258 | 4,281 | 535,539 |
| Additions | 140,131 | - | - | 140,131 |
| Disposal | - | - | (500) | (500) |
| Transfer from investment properties | <u>785,127</u> | <u>-</u> | <u>-</u> | <u>785,127</u> |
| At 31 st December 2024 | <u>1,305,258</u> | <u>151,258</u> | <u>3,781</u> | <u>1,460,297</u> |
| Depreciation | | | | |
| At 1 st January 2024 | - | 90,756 | 1,427 | 92,183 |
| Charge for the year | - | 15,126 | 1,260 | 16,386 |
| Released on disposals | <u>-</u> | <u>-</u> | <u>(167)</u> | <u>(167)</u> |
| At 31 st December 2024 | <u>-</u> | <u>105,882</u> | <u>2,520</u> | <u>108,402</u> |
| Net book value | | | | |
| At 31 st December 2024 | <u>1,305,258</u> | <u>45,376</u> | <u>1,261</u> | <u>1,351,895</u> |
| At 31 st December 2023 | <u>380,000</u> | <u>60,502</u> | <u>2,854</u> | <u>443,356</u> |

6. INVESTMENT PROPERTIES

| | 2024 £ | 2023 £ |
|-----------------------------------|------------------|------------------|
| Valuation | | |
| At 1 st January 2024 | 3,980,127 | 3,870,000 |
| Additions | - | 35,127 |
| Transfer to fixed assets | (785,127) | - |
| Disposals | - | - |
| Revaluation | <u>40,000</u> | <u>75,000</u> |
| At 31 st December 2024 | <u>3,235,000</u> | <u>3,980,127</u> |

In January 2024 the Parish Rooms ceased to meet the definition of investment property when planning permission for charity use was obtained. It was therefore transferred to tangible fixed assets at its fair value at that date, which becomes its deemed cost.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. INVESTMENT PROPERTIES (continued)

The investment properties comprise the following properties and the respective values are shown below:

| | 2024 £ | 2023 £ |
|-----------------|------------------|------------------|
| Parish Rooms | - | 785,127 |
| Sandover House | 1,975,000 | 1,950,000 |
| Church Cottage | 835,000 | 825,000 |
| St John's Lodge | <u>425,000</u> | <u>420,000</u> |
| | <u>3,235,000</u> | <u>3,980,127</u> |

The investment properties are presented at their fair value and were the subject of a desktop valuation as at 31st December 2024. The investment properties are held primarily to provide investment return and not for project-related purposes. The valuation was made by the Property and Finance Committee, based on the Land Registry index for Richmond on Thames, for 2024.

7. LISTED INVESTMENTS

| Movements in year: | 2024 £ | 2023 £ |
|---|------------------|------------------|
| Market value at 1 st January | 4,168,955 | 3,810,454 |
| Purchase of investment | - | - |
| Unrealised gains/(losses) in the year | <u>95,421</u> | <u>358,501</u> |
| Market value at 31 st December | <u>4,264,376</u> | <u>4,168,955</u> |

The funds are invested in unit trusts managed by the CBF Church of England Investment Fund and are stated at bid value.

8. FUNDS

(a) ANALYSIS OF NET ASSETS BY FUND

| At 31 st December 2024 | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds £ |
|-----------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Fixed Assets | 8,633,778 | 201,908 | 15,585 | 8,851,271 |
| Current Assets: | | | | |
| Debtors | 154,336 | - | - | 154,336 |
| Cash at bank | 1,257,453 | 763,109 | - | 2,020,562 |
| Current Liabilities | <u>(116,235)</u> | <u>-</u> | <u>-</u> | <u>(116,235)</u> |
| | <u>9,929,332</u> | <u>965,017</u> | <u>15,585</u> | <u>10,909,934</u> |
| | | | | |
| At 31 st December 2023 | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds £ |
| Fixed Assets | 8,266,163 | - | 326,275 | 8,592,438 |
| Current Assets: | | | | |
| Debtors | 180,384 | - | - | 180,384 |
| Cash at bank | 1,271,445 | 459,242 | - | 1,730,687 |
| Current Liabilities | <u>(74,659)</u> | <u>-</u> | <u>-</u> | <u>(74,659)</u> |
| | <u>9,643,333</u> | <u>459,242</u> | <u>326,275</u> | <u>10,428,850</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. FUNDS (continued)

(b) RESTRICTED FUNDS

| | Balance at 1.1.2024 £ | Income £ | Expenditure £ | Transfers between funds £ | Balance at 31.12.2024 £ |
|-----------------------------------|-----------------------------|------------------|------------------|---------------------------------|-------------------------------|
| Richmond Church Charity Estates | 55,448 | 481,639 | 537,087 | 35,127 | 35,127 |
| RCCE for Parish Rooms Project | - | 500,000 | - | (175,258) | 324,742 |
| St Mary Magdalene Organ Fund | 2,567 | - | - | - | 2,567 |
| Dalgarno-Robinson (General) | 4,906 | 2,955 | - | (7,861) | - |
| Dalgarno-Robinson (Boys' Welfare) | 4,432 | 5,718 | 10,150 | 209,769 | 209,769 |
| Legacies and Memorials | 313,574 | 1,425 | 6,051 | - | 308,948 |
| St Matthias Organ | 5,979 | - | - | - | 5,979 |
| Other small donations and appeals | <u>72,336</u> | <u>17,996</u> | <u>12,447</u> | <u>-</u> | <u>77,885</u> |
| | <u>459,242</u> | <u>1,009,733</u> | <u>565,735</u> | <u>61,777</u> | <u>965,017</u> |

| | Balance at 1.1.2023 £ | Income £ | Expenditure £ | Transfers between funds £ | Balance at 31.12.2023 £ |
|-----------------------------------|-----------------------------|----------------|------------------|---------------------------------|-------------------------------|
| Richmond Church Charity Estates | 134,520 | 459,100 | 503,045 | (35,127) | 55,448 |
| St Mary Magdalene Organ Fund | 2,567 | - | - | - | 2,567 |
| Dalgarno-Robinson (General) | 1,277 | 3,629 | - | - | 4,906 |
| Dalgarno-Robinson (Boys' Welfare) | (2,591) | 7,023 | - | - | 4,432 |
| Legacies and Memorials | 242,977 | 75,859 | 5,262 | - | 313,574 |
| St Matthias Organ | 5,979 | - | - | - | 5,979 |
| Other small donations and appeals | <u>72,772</u> | <u>24,186</u> | <u>24,622</u> | <u>-</u> | <u>72,336</u> |
| | <u>457,501</u> | <u>569,797</u> | <u>532,929</u> | <u>(35,127)</u> | <u>459,242</u> |

(c) ENDOWMENT FUNDS

| | Balance at 1.1.2024 £ | Income £ | Gain(loss) on investments £ | Transfers between funds £ | Balance at 31.12.2024 £ |
|---|-----------------------------|-------------|-----------------------------------|---------------------------------|-------------------------------|
| Expendable Dalgarno-Robinson (General) | 105,964 | - | 2,425 | (108,389) | - |
| Dalgarno-Robinson (Boys' Welfare) | 205,075 | - | 4,694 | (209,769) | - |
| Legacies and Memorials | 15,236 | - | 349 | - | 15,585 |
| St Matthias Organ | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>326,275</u> | <u>-</u> | <u>7,468</u> | <u>(318,158)</u> | <u>15,585</u> |

| | Balance at 1.1.2023 £ | Income £ | Gain/(loss) on investments £ | Transfers between funds £ | Balance at 31.12.2023 £ |
|---|-----------------------------|-------------|------------------------------------|---------------------------------|-------------------------------|
| Expendable Dalgarno-Robinson (General) | 96,852 | - | 9,112 | - | 105,964 |
| Dalgarno-Robinson (Boys' Welfare) | 187,440 | - | 17,635 | - | 205,075 |
| Legacies and Memorials | 13,926 | - | 1,310 | - | 15,236 |
| St Matthias Organ | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>298,218</u> | <u>-</u> | <u>28,057</u> | <u>-</u> | <u>326,275</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. FUNDS (continued)

(d) DESIGNATED FUNDS

| | Balance at 1.1.2024 £ | Income £ | Expenditure £ | Revaluations and Gains £ | Transfers £ | Balance at 31.12.2024 £ |
|------------------|-----------------------------|----------------|------------------|--------------------------------|----------------|-------------------------------|
| Fixed asset fund | 7,947,006 | - | - | 40,000 | - | 7,987,006 |
| Fabric fund | <u>756,026</u> | <u>204,105</u> | <u>545,725</u> | <u>-</u> | <u>-</u> | <u>414,406</u> |
| | <u>8,703,032</u> | <u>204,105</u> | <u>545,725</u> | <u>40,000</u> | <u>-</u> | <u>8,401,412</u> |
| | Balance at 1.1.2023 £ | Income £ | Expenditure £ | Revaluations £ | Transfers £ | Balance at 31.12.2023 £ |
| Fixed asset fund | 7,872,006 | - | - | 75,000 | - | 7,947,006 |
| Fabric fund | <u>747,254</u> | <u>143,478</u> | <u>134,706</u> | <u>-</u> | <u>-</u> | <u>756,026</u> |
| | <u>8,619,260</u> | <u>143,478</u> | <u>134,706</u> | <u>75,000</u> | <u>-</u> | <u>8,703,032</u> |

(e) UNRESTRICTED FUNDS

| | Balance at 1.1.2024 £ | Income £ | Expenditure £ | Gain/(loss) on investments £ | Transfers between funds £ | Balance at 31.12.2024 £ |
|--------------|-----------------------------|----------------|------------------|------------------------------------|---------------------------------|-------------------------------|
| General fund | <u>940,301</u> | <u>429,723</u> | <u>186,438</u> | <u>87,953</u> | <u>256,381</u> | <u>1,527,920</u> |
| | Balance at 1.1.2023 £ | Income £ | Expenditure £ | Gain on investments £ | Transfers between funds £ | Balance at 31.12.2023 £ |
| General fund | <u>349,589</u> | <u>376,641</u> | <u>151,500</u> | <u>330,444</u> | <u>35,127</u> | <u>940,301</u> |

The purposes of the Designated Funds are as follows:

Fixed Asset Fund

This represents the non-endowment properties, listed investments and tangible fixed assets.

Fabric Fund

This represents a fund for fabric repairs to the churches and investment properties.

The purposes of the Restricted and Endowment Funds are as follows:

Richmond Church Charity Estates

Income distributions received from Richmond Church Charity Estates (RCCE) must be applied for religious purposes connected with St Mary Magdalene including the work of the church, as well as repairs to, improvements of, or additions to the church and its precincts and the maintenance of the services therein. RCCE distributed an additional £500,000 to RTM in 2024, once planning permission had been received, towards the cost of the forthcoming Parish Rooms Project, The transfers in both 2023 and 2024 represent capital sums spent on the Parish Rooms redevelopment. RCCE requested that the 2023 capital sums should be recognised in the Parish Rooms project fund and so the 2023 capital spend, of £35,127 was transferred back to the RCCE fund.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. FUNDS (continued)

Organ Fund

The Organ Fund represents income generated from fundraising events which is retained for future expenditure on the organ at St Mary Magdalene.

Dalgarno-Robinson General Fund

A fund set up under the terms of the Will of Henry Dalgarno-Robinson, of which both the income and the fund itself are to be applied for the charitable purposes of the Parish of Richmond for the advancement of religion. Recent research has identified that these funds are not restricted or endowment funds. The transfers in 2024 correct their treatment to show them as general funds.

Dalgarno-Robinson Boys' Welfare Fund

A fund set up under the terms of the Will of Henry Dalgarno-Robinson, of which both the income and the fund itself are to be applied for the benefit of boys' welfare in the Parish of Richmond. Recent research has identified that these funds are not endowment funds. The transfer in 2024 corrects their treatment and shows them as restricted funds.

Legacies and Memorials

Three funds set up in accordance with deceased persons' wills, the income of which to be applied for religious purposes of the Parish of Richmond. The funds are the Calderwood Memorial, the Coombe Memorial and St Matthias Legacies.

St Matthias Organ Fund

A fund set up under the terms of the will of a deceased person, which was sold and used to purchase a new organ at St Matthias. The balance of the sale proceeds was taken to the restricted fund where it will be used for future expenditure on the organ.

Other Small Donations and Appeals

This represents restricted donations made for specific purposes, together with donations made in response to an appeal.

9. DEBTORS

| | 2024 | 2023 |
|-----------------|----------------|----------------|
| | £ | £ |
| Tax recoverable | 5,548 | 7,437 |
| Other | <u>148,788</u> | <u>172,947</u> |
| | <u>154,336</u> | <u>180,384</u> |

10. CREDITORS

| | 2024 | 2023 |
|------------------------------|----------------|---------------|
| | £ | £ |
| Investment property deposits | 4,655 | 4,655 |
| Accruals and deferred income | 82,250 | 46,982 |
| Other | <u>29,330</u> | <u>23,022</u> |
| | <u>116,235</u> | <u>74,659</u> |

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. RELATED PARTY TRANSACTIONS

During the year £965,100 (2023: £459,100) was received as a distribution from Richmond Church Charity Estates, two of whose trustees are also PCC members. During the year RCCE provided accommodation to RTM valued at £30,000 (2023: £10,000), free of charge. At the year end, £nil was owed by Richmond Church Charity Estates (2023: £nil).

During the year, grants of £375 and £175 were made to Rainbow Fund for South Africa and Richmond Street Pastors respectively. PCC members Martin Brecknell and Ruth Martin are common trustees.

The PCC are considered to be key management personnel of the charity along with the clergy, and as such are considered to be related parties. The PCC members are not remunerated, except for Revd Joe Moore whose stipend of £40,805 for services this year (2023: £17,826), was paid by the PCC. Revd Anne Crawford and Revd Charlotte Middleton were provided with housing by the PCC. A total of £3,735 (2023: £3,344) was reimbursed to 5 (2023: 7) PCC members for travel and other expenditure incurred wholly, exclusively and necessarily in the course of church operations. £nil (2023: £nil) was paid to third parties on behalf of any PCC members.

12. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2024 £ | 2023 £ |
|--|--------------|--------------|
| Within one year | 1,958 | 1,958 |
| After one year, but within five years | <u>1,686</u> | <u>3,644</u> |
| | <u>3,644</u> | <u>5,602</u> |
| The operating lease changes for the year were: | | |
| Hire of Plant and Machinery | <u>1,958</u> | <u>979</u> |

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

The Council members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires that the Council members must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Ministry will continue in operation.

The Council members are responsible for keeping accounting records that are sufficient to show and explain the Ministry's transactions and disclose with reasonable accuracy at any time the financial position of the Council and enable them to ensure that the financial statements comply with the Church Accounting Regulations 2006 and the Charities Act 2011 and the regulations made thereunder. They are also responsible for safeguarding the assets of the Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounts

RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS
AND
ST JOHN THE DIVINE
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

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**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

MINISTRY INFORMATION

CLERGY

The Revd Canon Wilma Roest
Team Rector & Vicar with pastoral care of St Mary Magdalene
The Vicarage
Ormond Road
Richmond
TW10 6TH

The Revd Anne Crawford
Team Vicar, with pastoral care of St Matthias
St. Matthias House
22 Cambrian Road
Richmond
TW10 6JQ

The Revd Joe Moore
Team Vicar, with pastoral care of St John the Divine from 24 July
2023
St John the Divine
Kew Road
Richmond
TW9 2NA

The Revd Charlotte Middleton
Curate in the Richmond Team
8 Church Walk
Richmond
TW9 1SN

**KEY MANAGEMENT
PERSONNEL**

Members of the PCC (listed on page 6)

ADDRESS

Parish Office
The Vicarage
Ormond Road
Richmond
Surrey
TW10 6TH

BANKERS

National Westminster Bank Plc
22 George Street
Richmond
Surrey
TW9 1JW

AUDITORS

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

RICHMOND TEAM MINISTRY ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE

ANNUAL REPORT

For the year ended 31 December 2023

Richmond Team Ministry (RTM) is established under the Parochial Church Council (Powers) Measure 1956 as amended and Church Representation Rules (set out in schedule 3 to the Synodical Measure 1969) as amended.

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

Objectives

The Parochial Church Council (PCC) is responsible for cooperating with the clergy in promoting the mission of the Church – pastoral, evangelistic, ecumenical, and social – throughout the ecclesiastical parish. It also has maintenance responsibilities for the three churches, in the parish together with the ownership of investment properties and St Matthias House.

The three churches from which members of the PCC are drawn, aim to be open and inclusive communities, sustaining people in their lives as well as on their journeys of faith, welcoming questions, facing up to the challenges of our unequal world, and serving the wider community in the name of Christ. The PCC strives to reflect these aims in the conduct of all its business and discussions.

Review

In April 2023 the PCC approved an updated Vision Statement for the Richmond Team Ministry.

We celebrate God's love for all by ...

- Extending Christ's inclusive welcome
- Exploring faith honestly with an open mind
- Placing people and planet at the heart of our mission

After Revd Neil Summers' retirement in October 2022 and the loss of Revd Dr Andrew Williams due to illness, we had only three clergy members, with additional support from Ruth Martin, the Reader, to serve the Team for the first half of the year.

The process of finding a new Team Vicar for the Richmond Team, with pastoral responsibility for St John the Divine, had been started immediately after Revd Summers retired in 2022. An advertisement was put in the Church Times in January 2023 and in July 2023 the Revd Joe Moore was licensed and welcomed as the new Team Vicar.

Even though there were fewer clergy during the first half of the year, all the normal Sunday, weekday and Team services have been held this year and congregation numbers are recovering. All services were held in person and some are livestreamed for those who are unable to attend in person.

Other services included welcoming the new Bishop of Kingston, Bishop Martin, at a team service at St Mary Magdalene on 5th March, the reception of children to Holy Communion on Mothering Sunday, for those who had completed the Admission to Holy Communion course and a celebration of the coronation, which was shown on screen at St Mary Magdalene after a peal of bells. Wildflower seeds were sown in the churchyard at St Matthias to celebrate this event.

After an absence during the pandemic, we welcomed the Sea Cadets and officers from Training Ship Goodwin together with their invited guests, including the Mayor of Richmond, to the Sea Sunday service at St Mary Magdalene on 9 July, a service reflecting the theme of water and sea. Later, in October, the Scouts joined the Harvest Festival morning service at St Matthias.

The PCC places high priority to Safeguarding. Most PCC members completed the basic safeguarding course provided by the Diocese, plus other courses applicable to their roles in the Team.

RICHMOND TEAM MINISTRY ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE

‘Exploring Epiphany’ was held at St John the Divine which consisted of journeying with the magi and reflecting on epiphany with all the senses, by engaging with a prayer labyrinth and three prayer activities incorporating real gold, frankincense and myrrh.

During Lent lectures were given on ‘Doing Justice, Loving Kindness and Walking Humbly with God’ covering racism, poverty, gender identity, ecology, and disability. Speakers were Ben Brady, Nelly Misenga, The Revd Dr Tina Beardsley, Ash Brockwell, Jack Edwards and the Revd Canon Tim Goode.

In addition:

- A Lent Book Club was started at St Matthias by Revd Anne Crawford
- Lent Walks led by Revd Anne Crawford were held each week through Richmond Park and along the Thames River
- ‘Exploring Easter’, a morning exploring the events of Holy Week and Easter through craft, story and food was held at St Matthias
- Meditations on Advent were offered by the clergy on Zoom
- During Advent Revd Anne Crawford circulated the Advent calendar she had prepared
- The Posada, the travelling holy family, was passed around different homes once again.

Bible Study sessions were held during the year by Revd Charlie Middleton. These were ‘in person’ events as sessions via Zoom were not popular. A question box was set up in St Mary Magdalene to enable the congregation to ask questions anonymously, which were answered at an after church coffee morning.

An RTM Away Weekend was held during October at Wychcroft, the diocesan Retreat Centre in Redhill, Surrey, led by Revd Charlie Middleton, with support from other clergy, on the theme of the Psalms.

Other issues of importance during 2023 include:

1. MEETINGS

During the year the PCC met four times and the Standing Committee twice, in person. Agenda items considered routinely at every meeting included safeguarding matters, Children’s and Young Peoples’ Ministry, updates on Finance and Property matters, the Parish Rooms development and the Green Team’s activities.

In addition to the above, one extraordinary meeting was held by the PCC in January to discuss and revise the team’s Vision Statement, resulting in the new Statement shown above. This statement was approved by the PCC at its meeting on 24th April.

2. MISSION ACTION PLAN

To implement the Vision Statement a Mission Action Plan (MAP) is needed. The PCC agreed the following for 2023-2024:

1. For the coming year prioritise children and young people through...
 - Employing a children and youth work ministry leader
 - Working with local schools
 - Consider new opportunities to connect with children and families, e.g. restart Eaglets
2. Creating opportunities for learning and growing in faith through...
 - Bible study
 - Advent and/or Lent Lecture series on faith and faith in art and a reading group is being developed for these
3. Ensuring there is greater awareness of what we can do for the planet and people, through...
 - Targeted preaching
 - Working towards bronze and silver awards for Eco church
 - Making our church buildings a reflection of our environmental theology

This plan applied to all three churches.

RICHMOND TEAM MINISTRY ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE

3. CHILDREN AND YOUNG PEOPLE'S MINISTRY

At the beginning of September 2023, a Leader for this Ministry, Emma Smellie, was appointed after a long search.

Throughout the year children's services have been held at St Mary Magdalene on the 1st Saturday of every month, Junior Church at St Matthias twice a month on Sundays and St John's had occasional junior church sessions, all of which have been run by a volunteers. (Once appointed, Emma Smellie took over some of these.)

Other events for children were

- 'Exploring Easter' a morning of craft, food and fun was held for all the family, but especially for children, exploring Holy Week and Easter
- a picnic instead of the service on Saturday, 1st July in the Vicarage garden on Ormond Road
- a light party in Advent showing light in a season that celebrates dark times
- four well-attended Christingle services

Eaglets, a play group for toddlers and parents/carers, has been running at St John the Divine again and is very well attended. Volunteers to support Emma in running this come from within the Team.

4. SCHOOLS AND COMMUNITY

Contacts are being made and maintained with all schools in the parish and also with the 1st Richmond Scouts. Carol services for all schools were held in churches in the Team.

The Richmond Team Ministry continues to provide foundation governors to the board of Christ's Church School.

We continue to support and work with local charities, such as Spear, the Vineyard Community Centre and the Richmond food bank for which non-perishable food products and toiletries were collected at the Harvest Festival. The Richmond Soup Kitchen, operating from St John the Divine, offered soup and sandwiches on two nights a week from November 2022 until April 2023 and recommenced in the autumn of 2023.

A lunch was held during Lent for the Bishop's Lent Call to raise funds for projects in our diocese, Zimbabwe and Jerusalem. Also, the Richmond Team Ministry has contributed to Christian Aid and the Children's Society by collections at the Christingle services. It also supports the work of Welcare.

After an absence during Covid, the May Fair was held again in 2023. St Mary Magdalene had their traditional stalls in the churchyard raising £2,500 for the Richmond Soup Kitchen. The Friends of St Matthias held their usual barbecue on the Green to raise funds for St Matthias.

5. RISK CONTROL

A working group drew up a risk register and met every 6 months to review and update it ensuring that all the relevant risks have been identified. The updated register was passed to the Standing Committee and the PCC for approval. While the Property and Finance Committee were responsible for checking that risks were monitored and that steps had been taken to mitigate them, the PCC holds responsibility for risk management.

6. ECO

By the end of 2023 all three churches had achieved Bronze awards and are now working towards Silver. A quarterly newsletter has been produced to inform the congregations of progress.

Cllr Julia Neden-Watts, the deputy leader of Richmond Council and Chair of the Environment, Sustainability, Culture and Sports Committee, spoke after a Team Service in order to engage with us and how we might work together to look after God's planet.

7. COMMUNICATION

Communications between the Churches and congregation members were primarily via the RTM's website, its weekly email newsletter, and 2 quarterly items - the ECO Green Team's newsletter (as above) and the 'Team Talk' magazine. Clergy also email their congregations when there is news to share.

RICHMOND TEAM MINISTRY ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE

8. MUSIC

The music for church services has been carefully chosen and led by the organists and choirmasters. Alex Knight resigned as Director of Music at St Mary Magdalene in August 2023 following his appointment as Organ Scholar at St Paul's Cathedral. Karl Dorman, his deputy, left in October 2023. Seb Gillot was appointed as the new Director of Music and took up his post in January 2024. The Choral Foundation at St Mary Magdalene continues to provide generous scholarships for singers and organists. Recitals were held at St Mary Magdalene, on the first Saturday of most months, as well as a Christmas concert by the Honorary Artillery Company Band.

Ben Hunt remains Director of Music at St John the Divine and Bernard Robertson continues to support the music at St Matthias.

9. ADMINISTRATION STAFF

At the beginning of 2023 Denise Mahoney was appointed as RTM Bookings Administrator, working two days per week. Later in the year Tina Roberts, the Parish Administrator, left RTM and in October John Palmer was appointed in her place.

10. PROPERTY AND FINANCE

In 2022 Steve Cockell resigned as Treasurer of RTM. As this is a responsible position we were reluctant to fill it hastily and, as a result, it was still vacant at the start of 2023. Wendy McEvoy, who looks after finance, covered the day to day tasks with Canon Wilma Roest until the middle of the year when David Bartlett took over as Treasurer. Our efficient financial systems have been maintained and regular up-to-date information given to the PCC and Property and Finance Committee.

The Parish Giving Scheme, proposed back in June 2021, has proved successful, although take-up has been slow. Only 64 people have joined the Scheme since it was launched, out of a total of 330 on the Electoral Roll. It would be very helpful if more of the regular donors would switch to the Parish Giving Scheme.

Otherwise, giving by congregation members is made using the electronic machines installed in all churches for donations by card, by standing order, envelopes or simply with cash during services.

RTM's Parish Support Fund pledge for 2023 was increased by £10,000, from £320,000 in 2022 to £330,000 in 2023.

Charitable Giving (Away Giving) continues to be allocated on the tradition of tithing, giving 10% of the voluntary income received in 2022, of which 80% will be donated to church based Charities and Societies and 20% to secular. Within the secular allocation we aim to support local charities, rather than those run nationally. In addition, societies with which congregational members are either involved or benefit from, are prioritised. A further aim is to give a higher proportion to charities working overseas (60%) than to those working at home (40%). The PCC confirmed its Away Giving for 2023 following the recommendations of the Away Giving Group which, in turn, considered requests from members of the congregations. £19,500, 10% of RTM's voluntary income was allocated and paid in December 2023.

In mid-2023 Ronan Mulcahy resigned as Property and Facilities Manager. Although a permanent replacement has not yet been appointed, Peter Boyton is working with RTM as interim Property Manager, two days a week.

The scheme for the refurbishment and extension of the Parsh Rooms drawn up by Hugh Cullum, had to be altered at the requirement of Richmond Council. Following a pre-planning meeting with the Council and with the Conservation and Planning officers, amendments were made to the scheme, which was submitted to the Council in November 2023, along with additional reports that they required. Planning Permission was subsequently granted in February 2024.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

Structure, Governance and Management

Parochial Church Council (PCC) Membership

Members of the PCC are *ex officio*, co-opted or elected by the Annual Parochial Church Meeting. The following members and officers served during the year:

Clergy

The Revd Canon Wilma Roest
The Revd Anne Crawford
The Revd Joseph Moore
The Revd Charlotte Middleton

Secretary

Margot Gallie

Treasurer

David Bartlett - from 20 May 2023

Churchwardens

Fiona Morgan
Mary Ricketts
John Buckingham
Emma Meredith
Gillian Doling
Sally Gill

Elected Members

James Arnold – resigned 19 May 2023
Sarah Patrick – resigned 19 May 2023
Helen Kelsey
Stephen Brown
Arabella Hobson – from 20 May 2023
Renee Fletcher
Alison Hall

Deanery Synod Representatives

Martin Brecknell – resigned 19 May 2023
Anna Khan – resigned 19 May 2023
Gillian Doling– resigned 19 May 2023
Sally Gill– resigned 19 May 2023
Mary-Margaret Cimino – from 20 May 2023
Thomas Kelsey – from 20 May 2023
Fay Johnstone – from 20 May 2023
David Powell – from 20 May 2023

Committees

The PCC operates through a number of committees, which meet between the full meetings of the PCC.

Standing Committee

Standing Committee has the power to transact PCC business between meetings. It is made up of the clergy, churchwardens and parish officers.

Property and Finance Committee

This committee has the responsibility to review and monitor expenditure on Fabric and General Funds and to work with the parish architect to prioritise fabric repairs. It reports to Standing Committee and the PCC.

Church Committees

The three churches in the parish each have their own committee. These meet to discuss matters of particular concern to the individual churches and report to the PCC.

RICHMOND TEAM MINISTRY ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE

All new PCC members are given a Trustee Welcome pack which includes RTM's Mission Action Plan, trusteeship guidance notes from the Charity Commission and Church of England (plus link to the Church of England's trustee video tutorial), RTM's governing documents and the previous years' report and accounts.

Church Attendance

Average weekly attendance for our churches in 2023 were:

| | St Mary Magdalene | St Matthias | St John the Divine |
|---------------------------------------|-------------------|-------------|--------------------|
| Electoral Roll | 188 | 67 | 75 |
| Congregation (average, inc. children) | 120 | 46 | 55 |

Key Management Personnel

The PCC is considered to be part of key management as it is in charge of directing, controlling, running and operating the church on a day-to-day basis. All such personnel gave of their time freely and received no remuneration in the year. Details of PCC members' expenses and related party transactions are disclosed in Note 11 to the financial statements.

The pay of non-clergy staff is reviewed annually and normally increased in accordance with average earnings and benchmarked where possible to equivalent roles in the local market.

Reserves policy

An amount of 3 months budgeted expenditure, as previously agreed by the PCC as adequate reserves, was maintained.

Investment policy

The investment policy is monitored by the Property & Finance committee with oversight by PCC and is subject to regular review. The current policy aims to mitigate risk through maintaining a portfolio of investment properties, collective funds and cash on deposit, to diversify risk and optimise the available return. The PCC considers the performance during the year to be acceptable and in accordance with the stated policy. The PCC has made such investments to generate a return and has made no social investments.

Grants policy

The policy on grants is set by the PCC, to distribute 10% of voluntary income, for charitable activities. The proposal for distribution is prepared by the Away Giving group and submitted for approval to the PCC.

Risks policy

The risks policy is set and monitored by a working group. The group considers a range of risks including health and safety issues, electrical and fire considerations and procedures for handling of cash. The group takes a practical approach and implements policies where the benefits outweigh the costs involved.

The PCC considers the principal risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

- Optimising returns from the assets of RTM to provide resources to fulfil the Mission Action Plan of the charity, whilst considering the range and mix of assets held to ensure that the charity is not over-exposed to the volatility in the asset prices and/or returns of a particular asset class that might distort the availability of financial resources.
- Failure to raise sufficient voluntary income to meet the charity's operational needs and aims.
- The increasing lack of availability of volunteers to support RTM to carry out the work of the church.

RICHMOND TEAM MINISTRY ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE

Fundraising Policy

In line with the requirements included in the Charities Act 2016 the Trustees are pleased to confirm that all fundraising is done in compliance with best practice. All fundraising activities follow guidelines where these have been provided by the Church of England. During 2023 we did not employ any professional fundraisers. There were no complaints or criticisms during the year about our fundraising activities.

Public Benefit

When planning our activities for the year the incumbent of each of our churches and the PCC have considered the Charity Commission's guidance on public benefit. In particular we try to enable people to live out their faith as part of our parish community through:

- Worship, prayer, learning about the Gospel and developing their knowledge and trust in Our Lord Jesus Christ
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.

Financial Review

- During the year we spent £68,325 from Designated Funds and Restricted Funds on major fabric repairs to our properties comprising £20,037 at St Mary Magdalene, £19,796 at St John the Divine and £28,492 at St Matthias. £35,127 of costs on the Parish Rooms Project was capitalised.
- We received a distribution of £459,100 from Richmond Church Charity Estates (RCCE) in 2023, for which we are most grateful. £538,172 of the RCCE restricted fund was applied during the year towards the work of the Church. The unspent total of this fund at the end of 2023 is £55,448.
- At 31 December 2023 our unrestricted general reserves increased by £590,712 to £940,301
- The value of our investment holdings increased by £358,501 in 2023. The composition of the investments will be reviewed by the Property & Finance Committee during the year, to ensure that it continues to be appropriate.
- The cash balance held at the end of 2023 was £1,730,687, an increase of £260,977 over the year. The total funds increased by £704,282 to a total of £10,428,850 on 31 December 2023.

Future Plans

Richmond Team Ministry PCC seeks to continue to live and work out its Mission Statement, ensuring our church buildings are visible signs of the love of God and places of welcome for all.

To achieve this the PCC aims to

- resume our work with Glassdoor, caring for homeless people during the winter months, as soon as possible
- carry out the work that is necessary as a Church of England parish by offering regular services as well as the occasional offices (baptism, marriage and funerals).

Auditors

A proposal to reappoint Jacob Cavenagh & Skeet will be made at the next council meeting.

By order of the Council



The Revd Canon Wilma Roest
Chair, Parochial Church Council
Richmond Team Ministry

Date: 24 April 2024

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

Independent auditor's report to the members of the Parochial Church Council of Richmond Team Ministry

Opinion

We have audited the financial statements of Richmond Team Ministry Parochial Church Council (the "PCC") for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

Independent auditor's report to the members of the Parochial Church Council of Richmond Team Ministry (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the PCC and its environment obtained in the course of the audit, we have not identified material misstatements in the PCC members' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of PCC members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the PCC members

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**Independent auditor's report to the members of the Parochial Church Council of Richmond
Team Ministry (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

We determined that the principal risks were related to management bias in accounting estimates, valuation of freehold property, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to, challenging significant accounting estimates such as valuation of freehold property, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing PCC meeting minutes, and evaluating the charity's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

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

Jacob, Cavenagh + Skeet

**Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants**

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: *9 May*.....2024

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the PCC by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | TOTAL 2023 £ | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | TOTAL 2022 £ |
|---|-------|----------------------------|--------------------------|-------------------------|--------------------|----------------------------|--------------------------|-------------------------|--------------------|
| INCOME FROM: | | | | | | | | | |
| Donations and legacies | 2(a) | - | 555,535 | - | 555,535 | 10,000 | 562,018 | - | 572,018 |
| Other trading activities | 2(b) | 55,118 | - | - | 55,118 | 49,947 | - | - | 49,947 |
| Investments | 2(c) | 266,236 | 11,173 | - | 277,409 | 196,272 | 8,869 | - | 205,141 |
| Church activities | 2(d) | 187,739 | 3,089 | - | 190,828 | 194,859 | 3,173 | - | 198,032 |
| Other sources | 2(e) | <u>11,026</u> | <u>-</u> | <u>-</u> | <u>11,026</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total income | | <u>520,119</u> | <u>569,797</u> | <u>-</u> | <u>1,089,916</u> | <u>451,078</u> | <u>574,060</u> | <u>-</u> | <u>1,025,138</u> |
| EXPENDITURE ON: | | | | | | | | | |
| Raising Funds | | | | | | | | | |
| Fundraising costs | 3(a) | 16,926 | 891 | - | 17,817 | 22,555 | 3,943 | - | 26,498 |
| Investment management costs | 3(b) | 14,561 | - | - | 14,561 | 23,416 | - | - | 23,416 |
| Church activities | 3(c) | <u>254,719</u> | <u>532,038</u> | <u>-</u> | <u>786,757</u> | <u>310,411</u> | <u>476,074</u> | <u>-</u> | <u>786,485</u> |
| Total expenditure | | 286,206 | 532,929 | - | 819,135 | 356,382 | 480,017 | - | 836,399 |
| Net gains/(losses) on investments | 6&7 | 330,444 | - | 28,057 | 358,501 | 424,610 | - | (39,789) | 384,821 |
| Revaluation of investment properties | 6 | <u>75,000</u> | <u>-</u> | <u>-</u> | <u>75,000</u> | <u>185,000</u> | <u>-</u> | <u>-</u> | <u>185,000</u> |
| Net income/(expenditure) | | 639,357 | 36,868 | 28,057 | 704,282 | 704,306 | 94,043 | (39,789) | 758,560 |
| Transfers between funds | 8 | <u>35,127</u> | <u>(35,127)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net movement on funds | | 674,484 | 1,741 | 28,057 | 704,282 | 704,306 | 94,043 | (39,789) | 758,560 |
| Reconciliation of funds | | | | | | | | | |
| Funds brought forward at 1 st January 2023 | | <u>8,968,849</u> | <u>457,501</u> | <u>298,218</u> | <u>9,724,568</u> | <u>8,264,543</u> | <u>363,458</u> | <u>338,007</u> | <u>8,966,008</u> |
| Funds carried forward at 31st December 2023 | | <u>9,643,333</u> | <u>459,242</u> | <u>326,275</u> | <u>10,428,850</u> | <u>8,968,849</u> | <u>457,501</u> | <u>298,218</u> | <u>9,724,568</u> |

All income arises from the continuing activities of the PCC. The PCC had no recognised gains or losses other than those dealt with in the Statement of Financial Activities. The notes on pages 15 to 24 form part of these accounts.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

BALANCE SHEET

AS AT 31 DECEMBER 2023

| | Note | 2023 | 2022 |
|---|------|-------------------|-------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible | 5 | 443,356 | 455,628 |
| Investment properties | 6 | 3,980,127 | 3,870,000 |
| Listed investments | 7 | <u>4,168,955</u> | <u>3,810,454</u> |
| | | 8,592,438 | 8,136,082 |
| CURRENT ASSETS | | | |
| Debtors | 9 | 180,384 | 174,899 |
| Cash at bank and in hand | | <u>1,730,687</u> | <u>1,469,710</u> |
| | | 1,911,071 | 1,644,609 |
| LIABILITIES: Amounts falling due within one year | 10 | (<u>74,659</u>) | (<u>56,123</u>) |
| NET CURRENT ASSETS | | <u>1,836,412</u> | <u>1,588,486</u> |
| NET ASSETS | | <u>10,428,850</u> | <u>9,724,568</u> |
| FUNDS | | | |
| Restricted funds | 8(b) | 459,242 | 457,501 |
| Endowment funds | 8(c) | 326,275 | 298,218 |
| Unrestricted funds: | | | |
| Designated funds | 8(d) | 8,703,032 | 8,619,260 |
| General unrestricted funds | 8(e) | <u>940,301</u> | <u>349,589</u> |
| | | 9,643,333 | 8,968,849 |
| | | <u>10,428,850</u> | <u>9,724,568</u> |

Approved and authorised for issue by the Parochial Church Council on **24 April** 2024 and signed on its behalf by:

The Revd Canon Wilma Roest 

David Bartlett (Treasurer) 

The notes on pages 15 to 24 form part of these financial statements.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

| | 2023 | 2022 |
|--|------------------|------------------|
| | £ | £ |
| Cash provided by/ (used in) operating activities (see below) | 117,628 | (2,137) |
| Cash flows from investing activities | | |
| Interest and dividends received | 182,757 | 56,917 |
| Amounts invested to purchase tangible fixed assets | (4,281) | - |
| Amounts invested to purchase fixed asset investments | (35,127) | (3,543,752) |
| Proceeds from sale of investment properties | <u>-</u> | <u>3,516,126</u> |
| Cash provided by investing activities | <u>143,349</u> | <u>29,291</u> |
| Net cash inflow | 260,977 | 27,154 |
| Cash and cash equivalents at 1 st January 2023 | <u>1,469,710</u> | <u>1,442,556</u> |
| Cash and cash equivalents at 31st December 2023 | <u>1,730,687</u> | <u>1,469,710</u> |
| Cash flows from operating activities | | |
| Net income | 704,282 | 758,560 |
| Depreciation | 16,553 | 15,126 |
| Interest and dividends receivable included in investing activities | (182,757) | (56,917) |
| (Gains) on investments | (433,501) | (569,821) |
| (Increase)/decrease in debtors | (5,485) | (128,874) |
| Increase/(Decrease) in creditors | <u>18,536</u> | <u>(20,211)</u> |
| Cash provided by/(used in) operating activities | <u>117,628</u> | <u>(2,137)</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). Richmond Team Ministry meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared under the historical cost convention subject to the revaluation of investments. The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

The financial statements are prepared in sterling, which is the functional currency of the church. Monetary amounts in these financial statements are rounded to the nearest £. The Parochial Church Council of Richmond Team Ministry is a Charity registered in England & Wales No: 1130018 and the Parish Office is at The Vicarage, Ormond Road, Richmond, Surrey TW10 6TH.

At the time of approving the financial statements, the PCC members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about RTM's ability to continue. Thus the PCC members continue to adopt the going concern basis of accounting for preparing the financial statements.

Funds

Unrestricted funds represent funds that are not subject to any restrictions regarding their use and are available for any application. The PCC has designated certain unrestricted funds as Fabric Funds to be used for the maintenance of Church and investment properties, and Fixed Asset Funds, being the holding value of investment properties. Restricted funds represent funds on which donors have imposed specific restrictions or which have been raised for particular purposes. The aim and use of each restricted fund are set out in the notes to the accounts.

Endowment funds represent funds set up under the terms of deceased persons' wills, from which the income shall be applied for specific restricted purposes.

Income

Donations and legacies, other trading activities, and church activities

Donations and legacies (including Stewardship giving, collections, grants to the PCC and income tax recoverable under Gift Aid) and church and church hall lettings are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Such income is deferred only when:

- the donor specifies that the gift or donation may only be used in future accounting periods; or
- the donor has imposed conditions which must be met before unconditional entitlement.

Job Retention Scheme government grant income is recognised in the period to which the underlying furloughed staff costs relate.

The value of services provided by volunteers has not been included in these accounts.

Investment income

Rental income from the letting of church premises and investment properties is recognised when receivable. Interest and dividends receivable are accounted for in the period to which they relate.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Support and governance costs are included in church activities.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES (continued)

Church activities

The Diocesan quota or parish share is accounted for when payable. Governance costs are those accrued in connection with administration of the charity and are accounted for on an accruals basis. They are included in church activities.

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient, but there is uncertainty as to the timing of the grant or the amount payable. A provision for a multi year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s), settlement is probable, and the effects of discounting is material. The discount rate used is the rate offered on government bonds for a similar time period offered in the year in which the grant award is made.

Tangible fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated or beneficed property is excluded from the accounts by section 10(2)(a) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on a special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Freehold property for charity use is included at cost. Freehold land is not depreciated. The PCC adopts a policy of maintaining all freehold buildings to a high standard which prolongs their useful lives and enhances their residual values and accordingly the PCC considers any depreciation arising or accumulated depreciation to date to be insignificant and immaterial.

Fixtures and equipment costing more than £750 are capitalised and depreciated over their useful life which varies from 4 years to 40 years depending on the asset.

Investment properties and investments

All investments are included at market value at the year end. The Statement of Financial Activities includes the net gains and losses on revaluations and disposals throughout the year and are shown as a component of net income.

Investment properties are included at a professional valuation as at the year end and are not depreciated in accordance with FRS102. This is considered necessary to give a true and fair view.

Current assets

Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
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. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME

| | Unrestricted Funds | | Restricted | Total | Total |
|------------------------------------|--------------------|----------------|----------------|------------------|------------------|
| | General | Designated | 2023 | 2023 | 2022 |
| | 2023 | 2023 | 2023 | 2023 | 2022 |
| | £ | £ | £ | £ | £ |
| a. Donations and legacies | | | | | |
| Grants | - | - | 459,100 | 459,100 | 447,350 |
| Donations, appeals etc. | - | - | 21,097 | 21,097 | 29,668 |
| Legacies | - | - | 75,338 | 75,338 | 95,000 |
| | <u>-</u> | <u>-</u> | <u>555,535</u> | <u>555,535</u> | <u>572,018</u> |
| b. Other trading activities | | | | | |
| Fees | 16,897 | - | - | 16,897 | 15,382 |
| Church Hall lettings and rentals: | | | | | |
| Parish Rooms | - | - | - | - | 5,660 |
| St John's Hall | - | 29,516 | - | 29,516 | 22,107 |
| St Matthias Centre | - | 8,284 | - | 8,284 | 6,481 |
| Magazine and book sales | 421 | - | - | 421 | 317 |
| Fundraising events and activities | - | - | - | - | - |
| | <u>17,318</u> | <u>37,800</u> | <u>-</u> | <u>55,118</u> | <u>49,947</u> |
| c. Investment income | | | | | |
| Dividends and interest | 171,584 | - | 11,173 | 182,757 | 56,917 |
| Property income | - | 94,652 | - | 94,652 | 148,224 |
| | <u>171,584</u> | <u>94,652</u> | <u>11,173</u> | <u>277,409</u> | <u>205,141</u> |
| d. Church activities | | | | | |
| Stewardship planned giving: | | | | | |
| Bankers' Orders | 133,759 | - | - | 133,759 | 138,244 |
| Envelopes | 2,350 | - | - | 2,350 | 3,295 |
| Income tax recoverable | 33,050 | - | 3,089 | 36,139 | 36,049 |
| Collections and sundry donations | 18,580 | - | - | 18,580 | 20,444 |
| | <u>187,739</u> | <u>-</u> | <u>3,089</u> | <u>190,828</u> | <u>198,032</u> |
| e. Other sources | | | | | |
| JRS Government grant | - | - | - | - | - |
| Other income | - | 11,026 | - | 11,026 | - |
| | <u>-</u> | <u>11,026</u> | <u>-</u> | <u>11,026</u> | <u>-</u> |
| TOTAL INCOME | <u>376,641</u> | <u>143,478</u> | <u>569,797</u> | <u>1,089,916</u> | <u>1,025,138</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. EXPENDITURE

| | Unrestricted Funds | | Restricted 2023 £ | Total 2023 £ | Total 2022 £ |
|---|----------------------|-------------------------|-------------------------|--------------------|--------------------|
| | General 2023 £ | Designated 2023 £ | | | |
| a. Fundraising costs | | | | | |
| Church Hall running expenses | | | | | |
| Parish Rooms | - | - | 891 | 891 | 3,943 |
| St John's Hall | - | 9,467 | - | 9,467 | 12,338 |
| St Matthias Centre | - | 7,459 | - | 7,459 | 10,217 |
| Cost of fundraising events and activities | - | - | - | - | - |
| | <u>-</u> | <u>16,926</u> | <u>891</u> | <u>17,817</u> | <u>26,498</u> |
| b. Investment management costs | | | | | |
| Investment property running expenses: | | | | | |
| Sandover House | - | 10,353 | - | 10,353 | 7,784 |
| Church Cottage | - | - | - | - | - |
| St John's Lodge | - | 336 | - | 336 | 599 |
| St John's Studios | - | - | - | - | 13,740 |
| Investment property fabric repairs: | | | | | |
| Sandover House | - | 2,822 | - | 2,822 | 1,293 |
| Church Cottage | - | - | - | - | - |
| St John's Lodge | - | 1,050 | - | 1,050 | - |
| St John's Studios | - | - | - | - | - |
| | <u>-</u> | <u>14,561</u> | <u>-</u> | <u>14,561</u> | <u>23,416</u> |
| c. Church activities | | | | | |
| Diocesan parish share | 132,000 | - | 198,000 | 330,000 | 320,000 |
| Clergy expenses | - | - | 20,810 | 20,810 | 10,458 |
| Clergy housing | - | - | 12,194 | 12,194 | 17,603 |
| Young Peoples Ministry Leader | - | - | 9,547 | 9,547 | - |
| Church running expenses | - | 54,931 | 134,406 | 189,337 | 180,962 |
| Church organists | - | - | 25,083 | 25,083 | 19,920 |
| Church maintenance | - | - | 19,675 | 19,675 | 23,581 |
| Depreciation | - | - | 16,553 | 16,553 | 15,126 |
| Administrator's salary | - | - | 37,315 | 37,315 | 39,563 |
| Governance costs: Audit | - | - | 8,880 | 8,880 | 8,296 |
| Accountancy | - | - | 24,960 | 24,960 | 23,774 |
| Professional fees | - | - | - | - | - |
| Church major fabric repairs: | | | | | |
| St John the Divine | - | 19,796 | - | 19,796 | 63,329 |
| St Mary Magdalene | - | - | 20,037 | 20,037 | 7,864 |
| St Matthias | - | 28,492 | - | 28,492 | 9,050 |
| Parish Rooms | - | - | - | - | 1,760 |
| Missionary and Charitable Giving – | | | | | |
| Church Overseas: | | | | | |
| Missionary Societies | 9,330 | - | - | 9,330 | 20,973 |
| Home Missions | 6,160 | - | 4,578 | 10,738 | 15,736 |
| Secular Charities | <u>4,010</u> | <u>-</u> | <u>-</u> | <u>4,010</u> | <u>8,490</u> |
| | <u>151,500</u> | <u>103,219</u> | <u>532,038</u> | <u>786,757</u> | <u>786,485</u> |
| TOTAL EXPENDITURE | <u>151,500</u> | <u>134,706</u> | <u>532,929</u> | <u>819,135</u> | <u>836,399</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. STAFF COSTS

| | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| Gross wages | 112,922 | 118,161 |
| Social security costs | 3,656 | 4,788 |
| Employer's contributions to defined contribution pension schemes | <u>2,183</u> | <u>2,410</u> |
| | <u>118,761</u> | <u>125,359</u> |

During the year none of the 6 (2022: 7) employees were paid more than £60,000 per annum (2022: none).

5. TANGIBLE FIXED ASSETS

| | Freehold property | Moveable church furnishings | Office Equipment | Total |
|-----------------------------------|------------------------------|--|-----------------------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 st January 2023 | 380,000 | 151,258 | - | 531,258 |
| Additions | <u>-</u> | <u>-</u> | <u>4,281</u> | <u>4,281</u> |
| At 31 st December 2023 | <u>380,000</u> | <u>151,258</u> | <u>4,281</u> | <u>535,539</u> |
| Depreciation | | | | |
| At 1 st January 2023 | - | 75,630 | - | 75,630 |
| Charge for the year | <u>-</u> | <u>15,126</u> | <u>1,427</u> | <u>16,553</u> |
| At 31 st December 2023 | <u>-</u> | <u>90,756</u> | <u>1,427</u> | <u>92,183</u> |
| Net book value | | | | |
| At 31 st December 2023 | <u>380,000</u> | <u>60,502</u> | <u>2,854</u> | <u>443,356</u> |
| At 31 st December 2022 | <u>380,000</u> | <u>75,628</u> | <u>-</u> | <u>455,628</u> |

6. INVESTMENT PROPERTIES

| | 2023 | 2022 |
|-----------------------------------|------------------|------------------|
| | £ | £ |
| Valuation | | |
| At 1 st January 2023 | 3,870,000 | 6,745,000 |
| Additions | 35,127 | - |
| Disposals | - | (3,060,000) |
| Revaluation | <u>75,000</u> | <u>185,000</u> |
| At 31 st December 2023 | <u>3,980,127</u> | <u>3,870,000</u> |

The investment properties comprise the following properties and the respective values are shown below:

| | 2023 | 2022 |
|-------------------|------------------|------------------|
| | £ | £ |
| Parish Rooms | 785,127 | 730,000 |
| Sandover House | 1,950,000 | 1,920,000 |
| Church Cottage | 825,000 | 800,000 |
| St John's Lodge | 420,000 | 420,000 |
| St John's Studios | <u>-</u> | <u>-</u> |
| | <u>3,980,127</u> | <u>3,870,000</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. INVESTMENT PROPERTIES (continued)

The investment properties are presented at their fair value and were the subject of a desktop valuation as at 31st December 2023. The investment properties are held primarily to provide investment return and not for project-related purposes. The valuation was made by the Property and Finance Committee, based on the Land Registry index for Richmond on Thames, for 2023.

7. LISTED INVESTMENTS

| Movements in year: | 2023 £ | 2022 £ |
|---|------------------|------------------|
| Market value at 1 st January | 3,810,454 | 338,007 |
| Purchase of investment | - | 3,543,752 |
| Unrealised gains/(losses) in the year | <u>358,501</u> | <u>(71,305)</u> |
| Market value at 31 st December | <u>4,168,955</u> | <u>3,810,454</u> |

The funds are invested in unit trusts managed by the CBF Church of England Investment Fund and are stated at bid value.

8. FUNDS

(a) ANALYSIS OF NET ASSETS BY FUND

| At 31st December 2023 | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds £ |
|---|-------------------------------------|-----------------------------------|----------------------------------|------------------------------|
| Fixed Assets | 8,266,163 | - | 326,275 | 8,592,438 |
| Current Assets: | | | | |
| Debtors | 180,384 | - | - | 180,384 |
| Cash at bank | 1,271,445 | 459,242 | - | 1,730,687 |
| Current Liabilities | <u>(74,659)</u> | <u>-</u> | <u>-</u> | <u>(74,659)</u> |
| | <u>9,643,333</u> | <u>459,242</u> | <u>326,275</u> | <u>10,428,850</u> |
| At 31st December 2022 | | | | |
| Fixed Assets | 7,837,864 | - | 298,218 | 8,136,082 |
| Current Assets: | | | | |
| Debtors | 174,899 | - | - | 174,899 |
| Cash at bank | 1,012,209 | 457,501 | - | 1,469,710 |
| Current Liabilities | <u>(56,123)</u> | <u>-</u> | <u>-</u> | <u>(56,123)</u> |
| | <u>8,968,849</u> | <u>457,501</u> | <u>298,218</u> | <u>9,724,568</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. FUNDS (continued)

(b) RESTRICTED FUNDS

| | Balance at 1.1.2023 £ | Income £ | Expenditure £ | Transfers between funds £ | Balance at 31.12.2023 £ |
|-----------------------------------|--------------------------------------|---------------------|--------------------------|--|--|
| Richmond Church Charity Estates | 134,520 | 459,100 | 503,045 | (35,127) | 55,448 |
| St Mary Magdalene Organ Fund | 2,567 | - | - | - | 2,567 |
| Dalgarno-Robinson (General) | 1,277 | 3,629 | - | - | 4,906 |
| Dalgarno-Robinson (Boys' Welfare) | (2,591) | 7,023 | - | - | 4,432 |
| Legacies and Memorials | 242,977 | 75,859 | 5,262 | - | 313,574 |
| St Matthias Organ | 5,979 | - | - | - | 5,979 |
| Other small donations and appeals | <u>72,772</u> | <u>24,186</u> | <u>24,622</u> | <u>-</u> | <u>72,336</u> |
| | <u>457,501</u> | <u>569,797</u> | <u>532,929</u> | <u>(35,127)</u> | <u>459,242</u> |
| | Balance at 1.1.2022 £ | Income £ | Expenditure £ | Transfers between funds £ | Balance at 31.12.2022 £ |
| Richmond Church Charity Estates | 132,479 | 447,100 | 445,059 | - | 134,520 |
| St Mary Magdalene Organ Fund | 2,567 | - | - | - | 2,567 |
| Dalgarno-Robinson (General) | (1,603) | 2,880 | - | - | 1,277 |
| Dalgarno-Robinson (Boys' Welfare) | (8,166) | 5,575 | - | - | (2,591) |
| Legacies and Memorials | 159,899 | 95,361 | 12,283 | - | 242,977 |
| St Matthias Organ | 5,979 | - | - | - | 5,979 |
| Other small donations and appeals | <u>72,303</u> | <u>23,144</u> | <u>22,675</u> | <u>-</u> | <u>72,772</u> |
| | <u>363,458</u> | <u>574,060</u> | <u>480,017</u> | <u>-</u> | <u>457,501</u> |

(c) ENDOWMENT FUNDS

| | Balance at 1.1.2023 £ | Income £ | Gain(loss) on investments £ | Transfers between funds £ | Balance at 31.12.2023 £ |
|---|--------------------------------------|---------------------|---|--|--|
| Expendable Dalgarno-Robinson (General) | 96,852 | - | 9,112 | - | 105,964 |
| Dalgarno-Robinson (Boys' Welfare) | 187,440 | - | 17,635 | - | 205,075 |
| Legacies and Memorials | 13,926 | - | 1,310 | - | 15,236 |
| St Matthias Organ | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>298,218</u> | <u>-</u> | <u>28,057</u> | <u>-</u> | <u>326,275</u> |
| | Balance at 1.1.2022 £ | Income £ | Gain/(loss) on investments £ | Transfers between funds £ | Balance at 31.12.2022 £ |
| Expendable Dalgarno-Robinson (General) | 109,774 | - | (12,922) | - | 96,852 |
| Dalgarno-Robinson (Boys' Welfare) | 212,449 | - | (25,009) | - | 187,440 |
| Legacies and Memorials | 15,784 | - | (1,858) | - | 13,926 |
| St Matthias Organ | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>338,007</u> | <u>-</u> | <u>(39,789)</u> | <u>-</u> | <u>298,218</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. FUNDS (continued)

(d) DESIGNATED FUNDS

| | Balance at 1.1.2023 £ | Income £ | Expenditure £ | Revaluations and Gains £ | Transfers £ | Balance at 31.12.2023 £ |
|------------------|--------------------------------------|---------------------|--------------------------|---|------------------------|--|
| Fixed asset fund | 7,872,006 | - | - | 75,000 | - | 7,947,006 |
| Fabric fund | <u>747,254</u> | <u>143,478</u> | <u>134,706</u> | <u>-</u> | <u>-</u> | <u>756,026</u> |
| | <u>8,619,260</u> | <u>143,478</u> | <u>134,706</u> | <u>75,000</u> | <u>-</u> | <u>8,703,032</u> |
| | Balance at 1.1.2022 £ | Income £ | Expenditure £ | Revaluations £ | Transfers £ | Balance at 31.12.2022 £ |
| Fixed asset fund | 7,230,880 | - | - | 641,126 | - | 7,872,006 |
| Fabric fund | <u>749,574</u> | <u>182,472</u> | <u>184,792</u> | <u>-</u> | <u>-</u> | <u>747,254</u> |
| | <u>7,980,454</u> | <u>182,472</u> | <u>184,792</u> | <u>641,126</u> | <u>-</u> | <u>8,619,260</u> |

(e) UNRESTRICTED FUNDS

| | Balance at 1.1.2023 £ | Income £ | Expenditure £ | Gain/(loss) on investments £ | Transfers between funds £ | Balance at 31.12.2023 £ |
|--------------|--------------------------------------|---------------------|--------------------------|---|--|--|
| General fund | <u>349,589</u> | <u>376,641</u> | <u>151,500</u> | <u>330,444</u> | <u>35,127</u> | <u>940,301</u> |
| | Balance at 1.1.2022 £ | Income £ | Expenditure £ | Gain on investments £ | Transfers between funds £ | Balance at 31.12.2022 £ |
| General fund | <u>284,089</u> | <u>268,606</u> | <u>171,590</u> | <u>(31,516)</u> | <u>-</u> | <u>349,589</u> |

The purposes of the Designated Funds are as follows:

Fixed Asset Fund

This represents the non-endowment properties, listed investments and tangible fixed assets.

Fabric Fund

This represents a fund for fabric repairs to the churches and investment properties.

The purposes of the Restricted and Endowment Funds are as follows:

Richmond Church Charity Estates

Income distributions received from Richmond Church Charity Estates must be applied for religious purposes connected with St Mary Magdalene including the work of the church, as well as repairs to, improvements of, or additions to the church and its precincts and the maintenance of the services therein. The transfer relates to planning and architect's costs of the Parish Rooms redevelopment project which is to go ahead. This transfer is permissible under the Charities SORP, where it is towards a capital asset to be brought into general use.

Organ Fund

The Organ Fund represents income generated from fundraising events which is retained for future expenditure on the organ at St Mary Magdalene.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. FUNDS (continued)

Dalgarno-Robinson General Fund

A fund set up under the terms of the Will of Henry Dalgarno-Robinson, of which both the income and the fund itself are to be applied for the charitable purposes of the Parish of Richmond for the advancement of religion.

Dalgarno-Robinson Boys' Welfare Fund

A fund set up under the terms of the Will of Henry Dalgarno-Robinson, of which both the income and the fund itself are to be applied for the benefit of boys' welfare in the Parish of Richmond.

Legacies and Memorials

Three funds set up in accordance with deceased persons' wills, the income of which to be applied for religious purposes of the Parish of Richmond. The funds are the Calderwood Memorial, the Coombe Memorial and St Matthias Legacies.

St Matthias Organ Fund

A fund set up under the terms of the will of a deceased person, which was sold and used to purchase a new organ at St Matthias. The balance of the sale proceeds was taken to the restricted fund where it will be used for future expenditure on the organ.

Other Small Donations and Appeals

This represents restricted donations made for specific purposes, together with donations made in response to an appeal.

9. DEBTORS

| | 2023 | 2022 |
|-----------------|----------------|----------------|
| | £ | £ |
| Tax recoverable | 6,053 | 7,322 |
| Other | <u>174,331</u> | <u>167,577</u> |
| | <u>180,384</u> | <u>174,899</u> |

10. CREDITORS

| | 2023 | 2022 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Investment property deposits | 4,655 | 4,655 |
| Accruals and deferred income | 46,982 | 33,938 |
| Other | <u>23,022</u> | <u>17,530</u> |
| | <u>74,659</u> | <u>56,123</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. RELATED PARTY TRANSACTIONS

During the year £459,100 (2022: £447,100) was received as a distribution from Richmond Church Charity Estates, two of whose trustees are also PCC members. During the year RCCE provided accommodation to RTM valued at £10,000, free of charge. At the year end, £nil was owed by Richmond Church Charity Estates (2022: £nil).

The PCC are considered to be key management personnel of the charity along with the clergy, and as such are considered to be related parties. The PCC members are not remunerated, except for Revd Joe Moore whose stipend of £17,826 for services this year (2022 – nil), was paid by the PCC. Revd Anne Crawford and Revd Charlotte Middleton were provided with housing by the PCC. A total of £3,344 (2022: £2,585) was reimbursed to 7 (2022: 4) PCC members for travel and other expenditure incurred wholly, exclusively and necessarily in the course of church operations. £nil (2022: £nil) was paid to third parties on behalf of any PCC members.

12. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2023 | 2022 |
|--|--------------|--------------|
| | £ | £ |
| Within one year | 1,958 | - |
| After one year, but within five years | <u>3,644</u> | <u>-</u> |
| | <u>5,602</u> | <u>-</u> |
| The operating lease changes for the year were: | | |
| Hire of Plant and Machinery | <u>979</u> | <u>1,172</u> |

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

The Council members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires that the Council members must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Ministry will continue in operation.

The Council members are responsible for keeping accounting records that are sufficient to show and explain the Ministry's transactions and disclose with reasonable accuracy at any time the financial position of the Council and enable them to ensure that the financial statements comply with the Church Accounting Regulations 2006 and the Charities Act 2011 and the regulations made thereunder. They are also responsible for safeguarding the assets of the Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounts

RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS
AND
ST JOHN THE DIVINE
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity No 1130018

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

MINISTRY INFORMATION

CLERGY

The Revd Canon Wilma Roest
Team Rector & Vicar with pastoral care of St Mary Magdalene
The Vicarage
Ormond Road
Richmond
TW10 6TH

The Revd Anne Crawford
Team Vicar, with pastoral care of St Matthias
St. Matthias House
22 Cambrian Road
Richmond
TW10 6JQ

The Revd Neil Summers
Team Vicar, with pastoral care of St John the Divine until 9
October 2022
St John the Divine
Kew Road
Richmond
TW9 2NA

The Revd Charlotte Smith
Curate in the Richmond Team
8 Church Walk
Richmond
TW9 1SN

**KEY MANAGEMENT
PERSONNEL**

Members of the PCC (listed on page 5)

ADDRESS

Parish Office
The Vicarage
Ormond Road
Richmond
Surrey
TW10 6TH

BANKERS

National Westminster Bank Plc
22 George Street
Richmond
Surrey
TW9 1JW

AUDITORS

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

RICHMOND TEAM MINISTRY ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE

ANNUAL REPORT

For the year ended 31 December 2022

Richmond Team Ministry (RTM) is established under the Parochial Church Council (Powers) Measure 1956 as amended and Church Representation Rules (set out in schedule 3 to the Synodical Measure 1969) as amended.

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

Objectives

The Parochial Church Council (PCC) is responsible for cooperating with the clergy in promoting the mission of the Church – pastoral, evangelistic, ecumenical, and social – throughout the ecclesiastical parish. It also has maintenance responsibilities for the three churches in the parish together with the ownership of investment properties and St Matthias House.

The three churches from which members of the PCC are drawn aim to be open and inclusive communities, sustaining people in their lives as well as on their journeys of faith, welcoming questions, facing up to the challenges of our unequal world, and serving the wider community in the name of Christ. The PCC strives to reflect these aims in the conduct of all its business and discussions.

Review

Although during 2021 Covid lockdown measures had been eased, the emergence of the omicron virus later that year meant masks were advised at services again. Finally, in April 2022, all Covid restrictions were formally removed allowing services to return to normal and the offering of Holy Communion in two kinds once more. However, congregations were advised to continue using masks as we are in enclosed areas. Also streaming and zooming of some services was maintained for anyone uncertain about personal attendance.

So now the Team was fully able to live out the RTM Vision Statement:

- 'We celebrate and share God's love for all people by
- offering a place to belong
 - exploring faith honestly and with an open mind
 - living out Christ's care and compassion for everyone."

For most of 2022 there has been a full complement of clergy. On 2nd July Revd Charlie Smith, our Curate, was ordained as priest, enabling her to give even more support to the Team than before. She celebrated the Eucharist for the first time on Sunday 3rd July at St Mary Magdalene. Additional support has also come from the Reader Ruth Martin and Revd Dr Andrew Williams, Non-Stipendiary Minister.

However, on 9th October Revd Neil Summers retired after many years of service and activity at St John the Divine. The process of finding the new Team Vicar for the Richmond Team, with pastoral responsibility for St John the Divine, was started immediately. The Diocese will provide a vicarage and the PCC agreed to pay the stipend in order for this to be a full-time priest. The Parish Profile was drawn up, with input from St John's congregation, and an advertisement will be put in the Church Times in January 2023.

Regular Sunday and weekday services have been back to normal, albeit with rather smaller numbers attending.

Coinciding with Pentecost, celebratory Eucharists were held in each Church for Queen Elizabeth's Platinum Jubilee in June (with celebratory refreshments). Her death in September was also commemorated in all three churches.

RICHMOND TEAM MINISTRY ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE

A number of study courses were held during the year:

- In March the Lent course on Pilgrimage exploring holy places with speakers such as the Ven Revd Moira Astin, Revd Dr Giles Fraser and Nick Mayhew-Smith
- A five week Bible Study course – “Life, love and light: John’s letters and the nature of God”
- Exploring Prayer. A course of 5 sessions covering the different sorts of prayer Ignatius used led by Sue Eastaugh
- Exploring Advent. A series of prayer stations at St Matthias during Advent
- Exploring Christmas through nativity or crib sets at St Mary Magdalene
- For Advent, an electronic Advent Calendar was created by Revd Anne Crawford.

Other topics of importance in 2022 include:

1 MAP and ECO GROUP. A new Mission Action Plan is being developed, the first item of which is Eco Church. A working group, named the RTM Green Team, with members from all three churches, was set up to look at sustainability and Eco Church accreditation, using the Eco Church questionnaire and the General Synod’s checklist to ascertain the gaps and how to rectify these. Online surveys were completed by each of the three churches, revealing several questions needing further investigation. This is currently underway. The Green Team will reconvene in January to finish the survey process and then look at ways to improve in certain areas in order to continue on the path to achieving bronze, silver and gold Eco Church levels. The possibilities for green energy in the Team’s churches are also being investigated.

2. MEETINGS. During the year the PCC met 4 times and the Standing Committee 3 times in person, as is usual. Agenda items considered routinely at every meeting included safeguarding matters, Children’s and Young Peoples’ Ministry, Finance and updates on Property. The third meeting of the Standing Committee (in person) covered the recommendation of a full-time priest for St John’s to take Neil Summers’ place, rather than someone only serving two days a week, and payment by the Richmond Team Ministry of the consequent stipend. Subsequently the PCC approved this recommendation.

In addition to the above, one extraordinary meeting was held, by zoom, of the PCC to discuss the sale of St Johns Studios, which was approved.

3. PROPERTY AND FINANCE. In May this year Steve Cockell resigned as Treasurer of the RTM, after several years invaluable service. This is a responsible position which we are reluctant to fill hastily and, as a result, is still vacant. Wendy McEvoy, who looks after finance is covering the day-to-day tasks with Wilma Roest supervising until an appointment is made. They have maintained the efficient financial systems and delivered regular up-to-date information to the PCC and Property and Finance Committee.

The Parish Giving Scheme, proposed back in June 2021 and adopted by some members of the PCC at that time as a trial run, has proved successful. As a result, congregation members have been encouraged during 2022 to join this, but take up has been slow. 57 people have joined the Parish Giving Scheme since it was launched at the beginning of the year. It would be very helpful if more of the regular donors would switch to the Parish Giving Scheme.

Electronic machines have now been installed in all churches for card donations.

The RTM Parish Support Fund Pledge for 2022 was increased by £10,000, from the amount of £310,000 given in 2021 to £320,000 for 2022.

Charitable Giving (Away Giving) continues to be allocated on the tradition of tithing, giving 10% of the voluntary income received in 2021, of which 80% will be donated to church based Charities and Societies and 20% to secular. Within the secular allocation we aim to support local charities, rather than those run nationally. In addition, societies with which congregational members are either involved or benefit from are prioritised. A further aim is to give a higher proportion to charities working Overseas (65%) than to those working at home (35%). The PCC confirmed its away giving for 2022 following the recommendations of the Away Giving Group which, in turn, considered requests from members of the congregations. 10% of RTM’s income (this year totalling £21,780) was allocated and paid during December 2022.

The monthly reserves policy was maintained to hold £186,400 in unrestricted cash funds, a 3-month’s reserve.

RICHMOND TEAM MINISTRY ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE

It was decided that the Team should rebalance its investment portfolio, reducing directly held real estate investments (with their associated costs and management burdens and lack of liquidity) and replacing these with investments in financial securities. It was agreed that St John's Studios should be sold and at its extraordinary meeting in August the PCC approved the sale. The sale was completed in the Autumn of 2022. It was also resolved that the proceeds would be invested by CCLA, a firm of investment managers managing funds to suit the needs of Churches, Charities and Local Authorities, including the Church of England.

This year Peter Bowyer resigned as our Church Architect after looking after our buildings for more than 30 years. In his place Daniel Benson (B. Arch RIBA AABC) of Ablett Architects has been appointed as Parish Architect and Inspecting Architect.

There is a backlog of fabric repair work at St John's and St Matthias, a lot of which now needs urgent attention.

Planning permission for the Parish Rooms conversion has not yet been granted and the plans for this need further amendment.

4. CHILDREN AND YOUNG PERSONS MINISTRY. Children's services have been held at St Mary Magdalene on the 1st Saturday of every month and Junior Church at St Matthias twice a month on Sundays, run by a volunteer. St John's has occasional junior church sessions, also run by a volunteer. When no one is available, ideas and resources linked to the lectionary are provided for self-use.

Like many other parishes, the RTM has not been able to find anyone to take on the role of Junior Church Leader, but continues to advertise for this, looking at examples from those churches who have successfully recruited a Leader.

5 SCHOOLS AND COMMUNITY. In accordance with our Vision Statement the Team aims to be at the heart of the community and continues to reach out to this.

Links with local schools have been maintained through services and some assemblies. The Richmond Team Ministry continues to provide governors to the board of Christ's Church School.

Covid and limited resources have meant that Glass Door was not able to offer night shelter in Richmond this year. Richmond Soup Kitchen, operating from St John the Divine, has offered soup and sandwiches two nights from St John's. We continue to support and work with other charities such as Spear, the Vineyard Community Centre and the Richmond food bank.

The Richmond Team Ministry has collected funds for various causes, Ukraine, the Patience School in Uganda, clothing for poor women overseas, the Marmalade Time sale, in addition to our contribution to Christian Aid and the Children's Society by collections at the Christingle services. An emergency food box was set up at the door of St Mary Magdalene for those in need and non-perishable food products and toiletries collected at the Harvest Festival were donated to the Richmond Foodbank. We also support the work of Welcare.

Courses in Understanding Islam have been held and in November the RTM was invited to the Civic Service of Remembrance at the Richmond Synagogue as part of Interfaith Week, the first that has been held since the start of Covid.

The weekly church service at the Greville House residential nursing home in Richmond, is an important part of the Team's outreach to older people and is much appreciated by both residents and staff.

6. RISK CONTROL. A working group, meeting every 6 months, reviews the risk register to ensure relevant risks have been identified and are being adequately mitigated. The register is updated by PCC agreed persons to reflect their actions and shared with both the Property and Finance and Standing Committees, in addition to the PCC, which may provide further challenge.

7. TEAM WEBSITE. The Richmond Team website, redesigned during 2021, has been up and running since early in 2022, thanks to the work of Tina Roberts, the Parish Administrator.

**RICHMOND TEAM MINISTRY
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8. MUSIC. The music for church services has been beautifully arranged and led by Alex Knight, Ben Hunt, Bernard Robertson and Karl Dorman. The Choral Foundation at St Mary Magdalene continues to provide scholarships for singers and organists. Generous scholarships have made this possible.

The St Mary Magdalene monthly recitals were resumed and held at the beginning of each month, including a Christmas concert by the Honorary Artillery Company Band.

Structure, Governance and Management

Membership

Members of the PCC are *ex officio*, co-opted or elected by the Annual Parochial Church Meeting. The following members and officers served during the year:

The Revd Canon Wilma Roest
The Revd Anne Crawford
The Revd Neil Summers, until 9 October 2022
The Revd Charlotte Smith

Secretary

Margot Gallie

Treasurer

Stephen Cockell, until 22 May 2022

Churchwardens

Fiona Morgan
Mary Ricketts
John Buckingham*
Emma Meredith
Gillian Doling*
Sally Gill*

Reader Representative

vacant

Elected Members

James Arnold*
Helen Kelsey*
Stephen Brown*
Sarah Percival
Renee Fletcher*
Alison Hall

Deanery Synod Representatives

Martin Brecknell
Anna Khan
Gillian Doling*
Sally Gill*

* Appointed 22 May 2022

RICHMOND TEAM MINISTRY ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE

Committees

The PCC operates through a number of committees, which meet between the full meetings of the PCC.

Standing Committee

Standing Committee has the power to transact PCC business between meetings, subject to any directions. It is made up of the clergy, churchwardens and parish officers.

Property and Finance Committee

This committee has the responsibility to review and monitor expenditure on Fabric and General Funds and to work with the parish architect to assess and prioritise fabric repairs. It reports to Standing Committee and the PCC.

Church Committees

The three churches in the parish each have their own committee. These meet to discuss matters of particular concern to the individual churches and report to the PCC.

All PCC members are given a Trustee Welcome pack which includes RTM's Mission Action Plan, trusteeship guidance notes from the Charity Commission and Church of England (plus link to the Church of England's trustee video tutorial), RTM's governing documents and the previous years' report and accounts.

Church attendance

Figures for 2022 for the three churches in the parish were as follows:

| | St Mary Magdalene | St Matthias | St John the Divine |
|---|----------------------|-------------|-----------------------|
| Electoral Roll | 190 | 74 | 72 |
| Congregation (average, inc. children) | 115 | 44 | 47 |

Key Management Personnel

The PCC is considered to be part of key management as it is in charge of directing, controlling, running and operating the church on a day-to-day basis. All such personnel gave of their time freely and received no remuneration in the year. Details of PCC members' expenses and related party transactions are disclosed in Note 11 to the financial statements.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings and benchmarked where possible to equivalent roles in the local market.

Reserves policy

An amount of £186,400, 3 months budgeted expenditure, as previously agreed by the PCC as adequate reserves, was maintained.

Investment policy

The investment policy is monitored by the Property & Finance committee with oversight by PCC and is subject to regular review. The current policy aims to mitigate risk through maintaining a portfolio of investment properties, collective funds and cash on deposit, to diversify risk and optimise the available return. The PCC considers the performance during the year to be acceptable and in accordance with the stated policy. The PCC has made such investments to generate a return and has made no social investments.

Grants policy

The policy on grants is set by the PCC and is to distribute about 10% of our General Fund income for charitable activities. Proposals for distributions are made by the Away Giving group and are submitted for approval to the PCC.

RICHMOND TEAM MINISTRY ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE

Risks policy

The risks policy is set and monitored by a new working group. The group considers a range of risks including health and safety issues including electrical and fire considerations and procedures for handling of cash. The group takes a practical approach and implements policies where the benefits outweigh the costs involved.

The PCC considers the principal risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

- Optimising returns from the assets of RTM to provide resources to fulfil the Mission Action Plan of the charity.
- Considering the range and mix of assets held to ensure that the charity is not over-exposed to the volatility in the asset prices and/or returns of a particular asset class that might distort the availability of financial resources.
- Reviewing and seeking to increase voluntary income that can be applied to the operational costs of the charity and the furtherance of charitable aims through a variety of planned and specific donation programmes.

Fundraising Policy

In line with the requirements included in the Charities Act 2016 the Trustees are pleased to confirm that all fundraising is done in compliance with best practice. All fundraising activities follow guidelines where these have been provided by the Church of England. During 2022 we did not employ any professional fundraisers. There were no complaints or criticisms during the year about our fundraising activities.

Public Benefit

When planning our activities for the year the incumbent of each of our churches and the PCC have considered the Charity Commission's guidance on public benefit. In particular we try to enable people to live out their faith as part of our parish community through:

- Worship, prayer, learning about the Gospel and developing their knowledge and trust in Our Lord Jesus Christ
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.

Financial Review

- During the year we spent £82,003 from Designated Funds and Restricted Funds on major fabric repairs to our properties comprising £7,864 at St Mary Magdalene, £63,329 at St John the Divine, £9,050 at St Matthias, and £1,760 at the Parish Rooms.
- We received a distribution of £447,100 from Richmond Church Charity Estates (RCCE) last year, for which we are grateful. £445,059 of the RCCE restricted fund was applied during the year to meeting the work of the Church. The unspent total of this fund at the end of 2022 is £134,520.
- At 31 December 2022 our unrestricted general reserves increased by £65,500 to £349,589.
- St John's Studios was sold in Oct 2022 and the proceeds of £3,516,126 were invested in the CBF Church of England Investment Fund.
- There were investment decreases during 2022 of £71,305. The composition of the investments will be reviewed by the Property & Finance Committee during the year, to ensure that it continues to be appropriate.
- The balance of cash on 31 December 2022 was £1,469,710, an increase of £27,154 over the year. The total funds increased by £758,560 to a total of £9,724,568 on 31 December 2022.

**RICHMOND TEAM MINISTRY
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Future Plans

Richmond Team Ministry PCC seeks to continue to live and work out its Mission Statement, ensuring our church buildings are visible signs of the love of God and places of welcome for all.

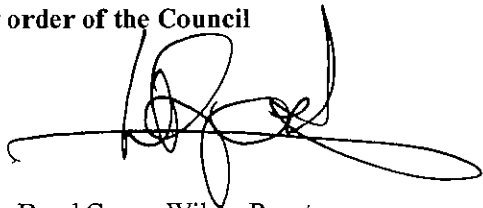
To achieve this the PCC aims to

- resume our work with Glassdoor, caring for homeless people during the winter months, as soon as possible
- carry out the work that is necessary as a Church of England parish by offering regular services as well as the occasional offices (baptism, marriage and funerals).

Auditors

A proposal to reappoint Jacob Cavenagh & Skeet will be made at the next council meeting

By order of the Council



The Revd Canon Wilma Roest
Chair, Parochial Church Council
Richmond Team Ministry

Date:19.4.....2023

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

Independent auditor's report to the members of the Parochial Church Council of Richmond Team Ministry

Opinion

We have audited the financial statements of Richmond Team Ministry Parochial Church Council (the "PCC") for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

**RICHMOND TEAM MINISTRY
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Independent auditor's report to the members of the Parochial Church Council of Richmond Team Ministry (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the PCC and its environment obtained in the course of the audit, we have not identified material misstatements in the PCC members' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of PCC members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the PCC members

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

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ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**Independent auditor's report to the members of the Parochial Church Council of Richmond
Team Ministry (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

We determined that the principal risks were related to management bias in accounting estimates, valuation of freehold property, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to, challenging significant accounting estimates such as valuation of freehold property, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing PCC meeting minutes, and evaluating the charity's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

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

Jacob, Cavenagh + Skeet

**Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants**

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: *24 April 2023*

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the PCC by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | TOTAL 2022 £ | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | TOTAL 2021 £ |
|---|-------|-------------------------|-----------------------|----------------------|------------------|-------------------------|-----------------------|----------------------|------------------|
| INCOME FROM: | | | | | | | | | |
| Donations and legacies | 2(a) | 10,000 | 562,018 | - | 572,018 | 9,800 | 438,017 | - | 447,817 |
| Other trading activities | 2(b) | 49,947 | - | - | 49,947 | 34,093 | - | - | 34,093 |
| Investments | 2(c) | 196,272 | 8,869 | - | 205,141 | 170,259 | 8,578 | - | 178,837 |
| Church activities | 2(d) | 194,859 | 3,173 | - | 198,032 | 211,389 | 4,291 | - | 215,680 |
| Other sources | 2(e) | - | - | - | - | 11,854 | 1,100 | - | 12,954 |
| Total income | | <u>451,078</u> | <u>574,060</u> | - | <u>1,025,138</u> | <u>437,395</u> | <u>451,986</u> | - | <u>889,381</u> |
| EXPENDITURE ON: | | | | | | | | | |
| Raising Funds | | | | | | | | | |
| Fundraising costs | 3(a) | 22,555 | 3,943 | - | 26,498 | 9,178 | 3,441 | - | 12,619 |
| Investment management costs | 3(b) | 23,416 | - | - | 23,416 | 18,790 | - | - | 18,790 |
| Church activities | 3(c) | <u>310,411</u> | <u>476,074</u> | - | <u>786,485</u> | <u>165,235</u> | <u>604,241</u> | - | <u>769,476</u> |
| Total expenditure | | <u>356,382</u> | <u>480,017</u> | - | <u>836,399</u> | <u>193,203</u> | <u>607,682</u> | - | <u>800,885</u> |
| Net gains/(losses) on investments | 6&7 | 424,610 | - | (39,789) | 384,821 | - | - | 42,302 | 42,302 |
| Revaluation of investment properties | 6 | <u>185,000</u> | - | - | <u>185,000</u> | <u>620,000</u> | - | - | <u>620,000</u> |
| Net income/(expenditure) | | <u>704,306</u> | <u>94,043</u> | <u>(39,789)</u> | <u>758,560</u> | <u>864,192</u> | <u>(155,696)</u> | <u>42,302</u> | <u>750,798</u> |
| Transfers between funds | 8 | - | - | - | - | - | - | - | - |
| Net movement on funds | | <u>704,306</u> | <u>94,043</u> | <u>(39,789)</u> | <u>758,560</u> | <u>864,192</u> | <u>(155,696)</u> | <u>42,302</u> | <u>750,798</u> |
| Reconciliation of funds | | | | | | | | | |
| Funds brought forward | | <u>8,264,543</u> | <u>363,458</u> | <u>338,007</u> | <u>8,966,008</u> | <u>7,400,351</u> | <u>519,154</u> | <u>295,705</u> | <u>8,215,210</u> |
| Funds carried forward at 31st December 2022 | | <u>8,968,849</u> | <u>457,501</u> | <u>298,218</u> | <u>9,724,568</u> | <u>8,264,543</u> | <u>363,458</u> | <u>338,007</u> | <u>8,966,008</u> |

All income arises from the continuing activities of the PCC. The PCC had no recognised gains or losses other than those dealt with in the Statement of Financial Activities. The notes on pages 15 to 24 form part of these accounts.

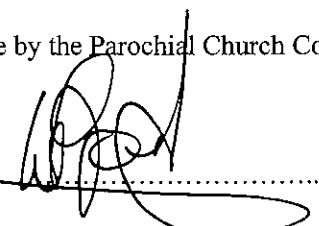
**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

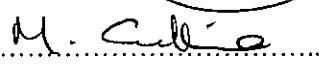
BALANCE SHEET

AS AT 31 DECEMBER 2022

| | Note | £ | 2022 | £ | £ | 2021 | £ |
|---|------|-------------------|------|------------------|-------------------|------------------|---|
| FIXED ASSETS | | | | | | | |
| Tangible | 5 | | | 455,628 | | 470,754 | |
| Investment properties | 6 | | | 3,870,000 | | 6,745,000 | |
| Listed investments | 7 | | | <u>3,810,454</u> | | <u>338,007</u> | |
| | | | | 8,136,082 | | 7,553,761 | |
| CURRENT ASSETS | | | | | | | |
| Debtors | 9 | 174,899 | | | 46,025 | | |
| Cash at bank and in hand | | <u>1,469,710</u> | | | <u>1,442,556</u> | | |
| | | 1,644,609 | | | 1,488,581 | | |
| LIABILITIES: Amounts falling due within one year | 10 | (<u>56,123</u>) | | | (<u>76,334</u>) | | |
| NET CURRENT ASSETS | | | | <u>1,588,486</u> | | <u>1,412,247</u> | |
| NET ASSETS | | | | <u>9,724,568</u> | | <u>8,966,008</u> | |
| FUNDS | | | | | | | |
| Restricted funds | 8(b) | | | 457,501 | | 363,458 | |
| Endowment funds | 8(c) | | | 298,218 | | 338,007 | |
| Unrestricted funds: | | | | | | | |
| Designated funds | 8(d) | 8,619,260 | | | 7,980,454 | | |
| General unrestricted funds | 8(e) | <u>349,589</u> | | | <u>284,089</u> | | |
| | | | | <u>8,968,849</u> | | <u>8,264,543</u> | |
| | | | | <u>9,724,568</u> | | <u>8,966,008</u> | |

Approved and authorised for issue by the Parochial Church Council on **19 April** 2023 and signed on its behalf by:

The Revd Canon Wilma Roest 

Margot Gallie (PCC Secretary) 

The notes on pages 15 to 24 form part of these financial statements.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

| | 2022 | 2021 |
|---|------------------|------------------|
| | £ | £ |
| Cash (used in) / provided by operating activities (see below) | (2,137) | 101,874 |
| Cash flows from investing activities | | |
| Interest and dividends received | 56,917 | 9,170 |
| Amounts invested to purchase fixed asset investments | (3,543,752) | - |
| Proceeds from sale of investment properties | <u>3,516,126</u> | <u>-</u> |
| Cash provided by investing activities | <u>29,291</u> | <u>9,170</u> |
| Net cash inflow | 27,154 | 111,044 |
| Cash and cash equivalents at 1 st January 2022 | <u>1,442,556</u> | <u>1,331,512</u> |
| Cash and cash equivalents at 31st December 2022 | <u>1,469,710</u> | <u>1,442,556</u> |
| Cash flows from operating activities | | |
| Net income | 758,560 | 750,798 |
| Depreciation | 15,126 | 15,126 |
| Interest and dividends receivable included in investing activities | (56,917) | (9,170) |
| (Gains) on investments | (569,821) | (662,302) |
| (Increase)/decrease in debtors | (128,874) | 22,290 |
| (Decrease) in creditors | <u>(20,211)</u> | <u>(14,868)</u> |
| Cash (used in)/ provided by operating activities | <u>(2,137)</u> | <u>101,874</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). Richmond Team Ministry meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared under the historical cost convention subject to the revaluation of investments. The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

The financial statements are prepared in sterling, which is the functional currency of the church. Monetary amounts in these financial statements are rounded to the nearest £. The Parochial Church Council of Richmond Team Ministry is a Charity registered in England & Wales No: 1130018 and the Parish Office is at The Vicarage, Ormond Road, Richmond, Surrey TW10 6TH.

At the time of approving the financial statements, the PCC members have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the church's ability to continue. Thus the PCC members continue to adopt the going concern basis of accounting for preparing the financial statements.

Funds

Unrestricted funds represent funds that are not subject to any restrictions regarding their use and are available for any application. The PCC has designated certain unrestricted funds as Fabric Funds to be used for the maintenance of Church and investment properties, and Fixed Asset Funds, being the holding value of investment properties. Restricted funds represent funds on which donors have imposed specific restrictions or which have been raised for particular purposes. The aim and use of each restricted fund is set out in the notes to the accounts.

Endowment funds represent funds set up under the terms of deceased persons' wills, from which the income shall be applied for specific restricted purposes.

Income

Donations and legacies, other trading activities, and church activities

Donations and legacies (including Stewardship giving, collections, grants to the PCC and income tax recoverable under Gift Aid) and church and church hall lettings are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Such income is deferred only when:

- the donor specifies that the gift or donation may only be used in future accounting periods; or
- the donor has imposed conditions which must be met before unconditional entitlement.

Job Retention Scheme government grant income is recognised in the period to which the underlying furloughed staff costs relate.

The value of services provided by volunteers has not been included in these accounts.

Investment income

Rental income from the letting of church premises and investment properties is recognised when receivable. Interest and dividends receivable are accounted for in the period to which they relate.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Support and governance costs are included in church activities.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (continued)

Church activities

The Diocesan quota or parish share is accounted for when payable. Governance costs are those accrued in connection with administration of the church and are accounted for on an accruals basis. They are included in church activities.

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient, but there is uncertainty as to the timing of the grant or the amount payable. A provision for a multi year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s), settlement is probable, and the effects of discounting is material. The discount rate used is the rate offered on government bonds for a similar time period offered in the year in which the grant award is made.

Tangible fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated or beneficed property is excluded from the accounts by section 10(2)(a) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on a special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Freehold property for charity use is included at cost. Freehold land is not depreciated. The PCC adopts a policy of maintaining all freehold buildings to a high standard which prolongs their useful lives and enhances their residual values and accordingly the PCC considers any depreciation arising or accumulated depreciation to date to be insignificant and immaterial.

Fixtures and equipment costing more than £750 are capitalised and depreciated over their useful life which varies from 4 years to 40 years depending on the asset.

Investment properties and investments

All investments are included at market value at the year end. The Statement of Financial Activities includes the net gains and losses on revaluations and disposals throughout the year and are shown as a component of net income.

Investment properties are included at a professional valuation as at the year end and are not depreciated in accordance with FRS102. This is considered necessary to give a true and fair view.

Current assets

Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the Church has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (continued)

Financial instruments

The charity only has financial assets and 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.

2. INCOME

| | Unrestricted Funds | | | Total 2022 £ | Total 2021 £ |
|------------------------------------|----------------------|-------------------------|-------------------------|--------------------|--------------------|
| | General 2022 £ | Designated 2022 £ | Restricted 2022 £ | | |
| a. Donations and legacies | | | | | |
| Grants | - | - | 447,350 | 447,350 | 411,000 |
| Donations, appeals etc. | - | - | 29,668 | 29,668 | 33,817 |
| Legacies | <u>10,000</u> | <u>-</u> | <u>85,000</u> | <u>95,000</u> | <u>3,000</u> |
| | <u>10,000</u> | <u>-</u> | <u>562,018</u> | <u>572,018</u> | <u>447,817</u> |
| b. Other trading activities | | | | | |
| Fees | 15,382 | - | - | 15,382 | 15,754 |
| Church Hall lettings and rentals: | | | | | |
| Parish Rooms | - | 5,660 | - | 5,660 | 7,085 |
| St John's Hall | - | 22,107 | - | 22,107 | 6,877 |
| St Matthias Centre | - | 6,481 | - | 6,481 | 4,233 |
| Magazine and book sales | 317 | - | - | 317 | 144 |
| Fundraising events and activities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>15,699</u> | <u>34,248</u> | <u>-</u> | <u>49,947</u> | <u>34,093</u> |
| c. Investment income | | | | | |
| Dividends and interest | 48,048 | - | 8,869 | 56,917 | 9,170 |
| Property income | <u>-</u> | <u>148,224</u> | <u>-</u> | <u>148,224</u> | <u>169,667</u> |
| | <u>48,048</u> | <u>148,224</u> | <u>8,869</u> | <u>205,141</u> | <u>178,837</u> |
| d. Church activities | | | | | |
| Stewardship planned giving: | | | | | |
| Bankers' Orders | 138,244 | - | - | 138,244 | 158,972 |
| Envelopes | 3,295 | - | - | 3,295 | 2,057 |
| Income tax recoverable | 32,876 | - | 3,173 | 36,049 | 40,875 |
| Collections and sundry donations | <u>20,444</u> | <u>-</u> | <u>-</u> | <u>20,444</u> | <u>13,776</u> |
| | <u>194,859</u> | <u>-</u> | <u>3,173</u> | <u>198,032</u> | <u>215,680</u> |
| e. Other sources | | | | | |
| JRS Government grant | - | - | - | - | 11,854 |
| Other income | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,100</u> |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>12,954</u> |
| TOTAL INCOME | <u>268,606</u> | <u>182,472</u> | <u>574,060</u> | <u>1,025,138</u> | <u>889,381</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. EXPENDITURE

| | Unrestricted Funds | | Restricted 2022 £ | Total 2022 £ | Total 2021 £ |
|---|----------------------|-------------------------|-------------------------|--------------------|--------------------|
| | General 2022 £ | Designated 2022 £ | | | |
| a. Fundraising costs | | | | | |
| Church Hall running expenses | | | | | |
| Parish Rooms | - | - | 3,943 | 3,943 | 3,441 |
| St John's Hall | - | 12,338 | - | 12,338 | 4,490 |
| St Matthias Centre | - | 10,217 | - | 10,217 | 4,688 |
| Cost of fundraising events and activities | - | - | - | - | - |
| | <u>-</u> | <u>22,555</u> | <u>3,943</u> | <u>26,498</u> | <u>12,619</u> |
| b. Investment management costs | | | | | |
| Investment property running expenses: | | | | | |
| Sandover House | - | 7,784 | - | 7,784 | 6,847 |
| Church Cottage | - | - | - | - | 508 |
| St John's Lodge | - | 599 | - | 599 | - |
| St John's Studios | - | 13,740 | - | 13,740 | 9,233 |
| Investment property fabric repairs: | | | | | |
| Sandover House | - | 1,293 | - | 1,293 | 1,572 |
| Church Cottage | - | - | - | - | - |
| St John's Lodge | - | - | - | - | - |
| St John's Studios | - | - | - | - | 630 |
| | <u>-</u> | <u>23,416</u> | <u>-</u> | <u>23,416</u> | <u>18,790</u> |
| c. Church activities | | | | | |
| Diocesan parish share | 128,000 | - | 192,000 | 320,000 | 310,000 |
| Clergy expenses | - | - | 10,458 | 10,458 | 12,467 |
| Clergy housing | - | - | 17,603 | 17,603 | 10,368 |
| Young Peoples Ministry Leader | - | - | - | - | - |
| Church running expenses | - | 66,442 | 114,520 | 180,962 | 154,695 |
| Church organists | - | - | 19,920 | 19,920 | 21,516 |
| Church maintenance | - | - | 23,581 | 23,581 | 19,485 |
| Depreciation | - | - | 15,126 | 15,126 | 15,126 |
| Administrator's salary | - | - | 39,563 | 39,563 | 45,512 |
| Governance costs: Audit | - | - | 8,296 | 8,296 | 7,670 |
| Accountancy | - | - | 23,774 | 23,774 | 22,832 |
| Professional fees | - | - | - | - | 3,000 |
| Church major fabric repairs: | | | | | |
| St John the Divine | - | 63,329 | - | 63,329 | 42,850 |
| St Mary Magdalene | - | - | 7,864 | 7,864 | 42,662 |
| St Matthias | - | 9,050 | - | 9,050 | 27,013 |
| Parish Rooms | - | - | 1,760 | 1,760 | 25,058 |
| Missionary and Charitable Giving – | | | | | |
| Church Overseas: | | | | | |
| Missionary Societies | 20,973 | - | - | 20,973 | - |
| Home Missions | 14,127 | - | 1,609 | 15,736 | 9,222 |
| Secular Charities | 8,490 | - | - | 8,490 | - |
| | <u>171,590</u> | <u>138,821</u> | <u>476,074</u> | <u>786,485</u> | <u>769,476</u> |
| TOTAL EXPENDITURE | <u>171,590</u> | <u>184,792</u> | <u>480,017</u> | <u>836,399</u> | <u>800,885</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. STAFF COSTS

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Gross wages | 118,161 | 125,221 |
| Social security costs | 4,788 | 5,348 |
| Employer's contributions to defined contribution pension schemes | <u>2,410</u> | <u>2,415</u> |
| | <u>125,359</u> | <u>132,984</u> |

During the year none of the 7 (2021: 8) employees were paid more than £60,000 per annum (2021: none).

5. TANGIBLE FIXED ASSETS

| | Freehold property £ | Moveable church furnishings £ | Total £ |
|-----------------------------------|---------------------------|--|----------------|
| Cost | | | |
| At 1 st January 2022 | 380,000 | 151,258 | 531,258 |
| Additions | - | - | - |
| At 31 st December 2022 | <u>380,000</u> | <u>151,258</u> | <u>531,258</u> |
| Depreciation | | | |
| At 1 st January 2022 | - | 60,504 | 60,504 |
| Charge for the year | - | <u>15,126</u> | <u>15,126</u> |
| At 31 st December 2022 | - | <u>75,630</u> | <u>75,630</u> |
| Net book value | | | |
| At 31 st December 2022 | <u>380,000</u> | <u>75,628</u> | <u>455,628</u> |
| At 31 st December 2021 | <u>380,000</u> | <u>90,754</u> | <u>470,754</u> |

6. INVESTMENT PROPERTIES

| Valuation | 2022 £ | 2021 £ |
|-----------------------------------|--------------------|------------------|
| At 1 st January 2022 | 6,745,000 | 6,125,000 |
| Additions | - | - |
| Disposals | (3,060,000) | - |
| Revaluation | <u>185,000</u> | <u>620,000</u> |
| At 31 st December 2022 | <u>3,870,000</u> | <u>6,745,000</u> |
| Proceeds of disposal | 3,516,126 | |
| Carrying value of property | <u>(3,060,000)</u> | |
| Gain on disposal | <u>456,126</u> | |

The investment properties comprise the following properties and the respective values are shown below:

| | 2022 £ | 2021 £ |
|-------------------|------------------|------------------|
| Parish Rooms | 730,000 | 695,000 |
| Sandover House | 1,920,000 | 1,830,000 |
| Church Cottage | 800,000 | 760,000 |
| St John's Lodge | 420,000 | 400,000 |
| St John's Studios | - | <u>3,060,000</u> |
| | <u>3,870,000</u> | <u>6,745,000</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. INVESTMENT PROPERTIES (continued)

The investment properties are presented at their fair value and were the subject of a desktop valuation as at 31 December 2022. The investment properties are held primarily to provide investment return and not for project-related purposes. The valuation was made by the Property and Finance Committee, based on the Land Registry index for Richmond on Thames, for 2022.

7. LISTED INVESTMENTS

| Movements in year: | 2022 £ | 2021 £ |
|---|------------------|------------------|
| Market value at 1 st January | 338,007 | 295,705 |
| Purchase of investment | 3,543,752 | - |
| Unrealised (losses)/gains in the year | <u>(71,305)</u> | <u>42,302</u> |
| Market value at 31 st December | <u>3,810,454</u> | <u>338,007</u> |

The funds are invested in unit trusts managed by the CBF Church of England Investment Fund and are stated at bid value.

8. FUNDS

(a) ANALYSIS OF NET ASSETS BY FUND

| At 31st December 2022 | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds £ |
|---|-------------------------------------|-----------------------------------|----------------------------------|------------------------------|
| Fixed Assets | 7,837,864 | - | 298,218 | 8,136,082 |
| Current Assets: | | | | |
| Debtors | 174,899 | - | - | 174,899 |
| Cash at bank | 1,012,209 | 457,501 | - | 1,469,710 |
| Current Liabilities | <u>(56,123)</u> | <u>-</u> | <u>-</u> | <u>(56,123)</u> |
| | <u>8,968,849</u> | <u>457,501</u> | <u>298,218</u> | <u>9,724,568</u> |
| At 31st December 2021 | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds £ |
| Fixed Assets | 7,215,754 | - | 338,007 | 7,553,761 |
| Current Assets: | | | | |
| Debtors | 46,025 | - | - | 46,025 |
| Cash at bank | 1,079,098 | 363,458 | - | 1,442,556 |
| Current Liabilities | <u>(76,334)</u> | <u>-</u> | <u>-</u> | <u>(76,334)</u> |
| | <u>8,264,543</u> | <u>363,458</u> | <u>338,007</u> | <u>8,966,008</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. FUNDS (continued)

(b) RESTRICTED FUNDS

| | Balance at 1.1.2022 £ | Income £ | Expenditure £ | Transfers between funds £ | Balance at 31.12.2022 £ |
|-----------------------------------|-----------------------------|----------------|------------------|---------------------------------|-------------------------------|
| Richmond Church Charity Estates | 132,479 | 447,100 | 445,059 | - | 134,520 |
| Organ Fund | 2,567 | - | - | - | 2,567 |
| Dalgarno-Robinson (General) | (1,603) | 2,880 | - | - | 1,277 |
| Dalgarno-Robinson (Boys' Welfare) | (8,166) | 5,575 | - | - | (2,591) |
| Legacies and Memorials | 159,899 | 95,361 | 12,283 | - | 242,977 |
| St Matthias Organ | 5,979 | - | - | - | 5,979 |
| Other small donations and appeals | <u>72,303</u> | <u>23,144</u> | <u>22,675</u> | <u>-</u> | <u>72,772</u> |
| | <u>363,458</u> | <u>574,060</u> | <u>480,017</u> | <u>-</u> | <u>457,501</u> |

| | Balance at 1.1.2021 £ | Income £ | Expenditure £ | Transfers between funds £ | Balance at 31.12.2021 £ |
|-----------------------------------|-----------------------------|----------------|------------------|---------------------------------|-------------------------------|
| Richmond Church Charity Estates | 266,961 | 412,100 | 546,582 | - | 132,479 |
| Organ Fund | 5,026 | - | 2,459 | - | 2,567 |
| Dalgarno-Robinson (General) | (4,389) | 2,786 | - | - | (1,603) |
| Dalgarno-Robinson (Boys' Welfare) | (13,557) | 5,391 | - | - | (8,166) |
| Legacies and Memorials | 199,147 | 3,401 | 42,649 | - | 159,899 |
| St Matthias Organ | 5,979 | - | - | - | 5,979 |
| Other small donations and appeals | <u>59,987</u> | <u>28,308</u> | <u>15,992</u> | <u>-</u> | <u>72,303</u> |
| | <u>519,154</u> | <u>451,986</u> | <u>607,682</u> | <u>-</u> | <u>363,458</u> |

(c) ENDOWMENT FUNDS

| | Balance at 1.1.2022 £ | Income £ | Gain(loss) on investments £ | Transfers between funds £ | Balance at 31.12.2022 £ |
|--|-----------------------------|-------------|-----------------------------------|---------------------------------|-------------------------------|
| Expendable Dalgarno-Robinson (General) | 109,774 | - | (12,922) | - | 96,852 |
| Dalgarno-Robinson (Boys' Welfare) | 212,449 | - | (25,009) | - | 187,440 |
| Legacies and Memorials | 15,784 | - | (1,858) | - | 13,926 |
| St Matthias Organ | - | - | - | - | - |
| | <u>338,007</u> | <u>-</u> | <u>(39,789)</u> | <u>-</u> | <u>298,218</u> |

| | Balance at 1.1.2021 £ | Income £ | Gain/(loss) on investments £ | Transfers between funds £ | Balance at 31.12.2021 £ |
|--|-----------------------------|-------------|------------------------------------|---------------------------------|-------------------------------|
| Expendable Dalgarno-Robinson (General) | 96,036 | - | 13,738 | - | 109,774 |
| Dalgarno-Robinson (Boys' Welfare) | 185,861 | - | 26,588 | - | 212,449 |
| Legacies and Memorials | 13,808 | - | 1,976 | - | 15,784 |
| St Matthias Organ | - | - | - | - | - |
| | <u>295,705</u> | <u>-</u> | <u>42,302</u> | <u>-</u> | <u>338,007</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. FUNDS (continued)

(d) DESIGNATED FUNDS

| | Balance at 1.1.2022 £ | Income £ | Expenditure £ | Revaluations and Gains £ | Transfers £ | Balance at 31.12.2022 £ |
|------------------|-----------------------------|----------------|------------------|--------------------------------|----------------|-------------------------------|
| Fixed asset fund | 7,230,880 | - | - | 641,126 | - | 7,872,006 |
| Fabric fund | <u>749,574</u> | <u>182,472</u> | <u>184,792</u> | <u>-</u> | <u>-</u> | <u>747,254</u> |
| | <u>7,980,454</u> | <u>182,472</u> | <u>184,792</u> | <u>641,126</u> | <u>-</u> | <u>8,619,260</u> |
| | Balance at 1.1.2021 £ | Income £ | Expenditure £ | Revaluations £ | Transfers £ | Balance at 31.12.2021 £ |
| Fixed asset fund | 6,610,880 | - | - | 620,000 | - | 7,230,880 |
| Fabric fund | <u>623,655</u> | <u>195,122</u> | <u>69,203</u> | <u>-</u> | <u>-</u> | <u>749,574</u> |
| | <u>7,234,535</u> | <u>195,122</u> | <u>69,203</u> | <u>620,000</u> | <u>-</u> | <u>7,980,454</u> |

(e) UNRESTRICTED FUNDS

| | Balance at 1.1.2022 £ | Income £ | Expenditure £ | Gain/(loss) on investments £ | Transfers between funds £ | Balance at 31.12.2022 £ |
|--------------|-----------------------------|----------------|------------------|------------------------------------|---------------------------------|-------------------------------|
| General fund | <u>284,089</u> | <u>268,606</u> | <u>171,590</u> | <u>(31,516)</u> | <u>-</u> | <u>349,589</u> |
| | Balance at 1.1.2021 £ | Income £ | Expenditure £ | Gain on investments £ | Transfers between funds £ | Balance at 31.12.2021 £ |
| General fund | <u>165,816</u> | <u>242,273</u> | <u>124,000</u> | <u>-</u> | <u>-</u> | <u>284,089</u> |

The purposes of the Designated Funds are as follows:

Fixed Asset Fund

This represents the non-endowment properties, listed investments and tangible fixed assets.

Fabric Fund

This represents a fund for fabric repairs to the churches and investment properties.

The purposes of the Restricted and Endowment Funds are as follows:

Richmond Church Charity Estates

Income distributions received from Richmond Church Charity Estates must be applied for religious purposes connected with St Mary Magdalene including the work of the Church, as well as repairs to, improvements of, or additions to the Church and its precincts and the maintenance of the services therein.

Organ Fund

The Organ Fund represents income generated from fundraising events which is retained for future expenditure on the organ at St Mary Magdalene.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. FUNDS (continued)

Dalgarno-Robinson General Fund

A fund set up under the terms of the Will of Henry Dalgarno-Robinson, of which both the income and the fund itself are to be applied for the charitable purposes of the Parish of Richmond for the advancement of religion.

Dalgarno-Robinson Boys' Welfare Fund

A fund set up under the terms of the Will of Henry Dalgarno-Robinson, of which both the income and the fund itself are to be applied for the benefit of boys' welfare in the Parish of Richmond. The income section is currently showing a deficit, but it is hoped that the dividend income in 2023 will turn this around.

Legacies and Memorials

Three funds set up in accordance with deceased persons' wills, the income of which to be applied for religious purposes of the Parish of Richmond. The funds are the Calderwood Memorial, the Coombe Memorial and St Matthias Legacies.

St Matthias Organ Fund

A fund set up under the terms of the Will of a deceased person, which was sold and used to purchase a new organ at St Matthias. The balance of the sale proceeds was taken to the restricted fund where it will be used for future expenditure on the organ.

Other Small Donations and Appeals

This represents restricted donations made for specific purposes, together with donations made in response to an Appeal.

9. DEBTORS

| | 2022 £ | 2021 £ |
|-----------------|----------------|---------------|
| Tax recoverable | 7,322 | 9,269 |
| Other | <u>167,577</u> | <u>36,756</u> |
| | <u>174,899</u> | <u>46,025</u> |

10. CREDITORS

| | 2022 £ | 2021 £ |
|------------------------------|---------------|---------------|
| Investment property deposits | 4,655 | 4,655 |
| Accruals and deferred income | 33,938 | 60,853 |
| Other | <u>17,530</u> | <u>10,826</u> |
| | <u>56,123</u> | <u>76,334</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. RELATED PARTY TRANSACTIONS

During the year £447,100 (2021: £412,100) was received as a distribution from Richmond Church Charity Estates, two of whose trustees are also PCC members. At the year end, £nil was owed by Richmond Church Charity Estates (2021: £nil).

The PCC are considered to be key management personnel of the charity along with the clergy, and as such are considered to be related parties. The PCC members are not remunerated. A total of £2,585 (2021: £3,901) was reimbursed to 4 (2021: 4) PCC members for travel and other expenditure incurred wholly, exclusively and necessarily in the course of church operations. £nil (2021: £nil) was paid to third parties on behalf of any PCC members.

12. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2022 | 2021 |
|--|--------------|--------------|
| | £ | £ |
| Within one year | - | 1,172 |
| After one year, but within five years | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>1,172</u> |
| The operating lease changes for the year were: | | |
| Hire of Plant and Machinery | <u>1,172</u> | <u>4,752</u> |

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

The council members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires that the council members must not approve financial statements unless they are satisfied that they that give a true and fair view of the state of affairs of the Ministry and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Ministry will continue in operation.

The council members are responsible for keeping accounting records that are sufficient to show and explain the Ministry's transactions and disclose with reasonable accuracy at any time the financial position of the Council and enable them to ensure that the financial statements comply with the Church Accounting Regulations 2006 and the Charities Act 2011 and the regulations made thereunder. They are also responsible for safeguarding the assets of the council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounts

RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS
AND
ST JOHN THE DIVINE
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS, ST JOHN THE DIVINE**

Registered Charity No 1130018

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

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**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

MINISTRY INFORMATION

CLERGY

The Revd Canon Wilma Roest
Team Rector & Vicar with pastoral care of St Mary
Magdalene
The Vicarage
Ormond Road
Richmond
TW10 6TH

The Revd Anne Crawford
Team Vicar, with pastoral care of St Matthias
St. Matthias House
22 Cambrian Road
Richmond
TW10 6JQ

The Revd Neil Summers
Team Vicar, with pastoral care of St John the Divine
St John the Divine
Kew Road
Richmond
TW9 2NA

The Revd Charlotte Smith
Curate in the Richmond Team
8 Church Walk
Richmond
TW9 1SN

The Revd Andrew Williams (Self Supporting Minister)

**KEY MANAGEMENT
PERSONNEL**

Members of the PCC (listed on pages 3 and 4)

ADDRESS

Parish Office
The Vicarage
Ormond Road
Richmond
Surrey
TW10 6TH

BANKERS

National Westminster Bank Plc
22 George Street
Richmond
Surrey
TW9 1JW

AUDITORS

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS, ST JOHN THE DIVINE

RICHMOND TEAM MINISTRY ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE

ANNUAL REPORT

For the year ended 31 December 2021

Richmond Team Ministry (RTM) is established under the Parochial Church Council (Powers) Measure 1956 as amended and Church Representation Rules (set out in schedule 3 to the Synodical Measure 1969) as amended. It is a charity registered in England and Wales (no.1130018).

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

Objectives

The Parochial Church Council (PCC) is responsible for cooperating with the clergy in promoting the mission of the Church - pastoral, evangelistic, ecumenical and social - throughout the ecclesiastical parish. It also has maintenance responsibilities for the three churches in the parish together with the ownership of investment properties and St Matthias House.

The three churches from which members of the PCC are drawn aim to be open and inclusive communities, sustaining people in their lives as well as on their journeys of faith, welcoming questions, facing up to the challenges of our unequal world, and serving the wider community in the name of Christ. The PCC strives to reflect these aims in the conduct of all its business and discussions.

Review

Early in 2021 Covid lockdown measures were eased.

1. As a result, the Team has been able to continue living out the RTM Vision Statement:

'We celebrate and share God's love for all people by:

- offering a place to belong
- exploring faith honestly and with an open mind
- living out Christ's care and compassion for everyone.'

It has still not been possible to draw up a new Mission Action Plan due to the pandemic and with support from Bishop Richard. Creation of the new MAP is scheduled for 2022 and will include Eco Church as the first, prime, item, particularly with regard to carbon neutrality.

During 2021 the RTM had a full complement of clergy, with additional support from the Reader Ruth Martin, Revd Dr Andrew Williams, who as a Non Stipendiary Minister offers one Sunday a month and Revd Charlie Smith as Curate, who joined the RTM in June 2021 as deacon. Sadly, we lost Revd Alan Sykes, who held the Bishop's Permission to Officiate, after a long illness.

2. PCC continued to benefit from efficient financial systems which delivered regular up-to-date information to the Property and Finance Committee and the PCC.

3. The PCC met twice by zoom during the first half of the year and twice in person after that. The Standing Committee met three times via zoom. Agenda items considered routinely at every meeting included safeguarding matters, Children's and Young Peoples' Ministry, Finance and updates on Property and Christ's School, the latter to emphasise RTM's links with the school.

The Parish Giving Scheme was proposed and adopted by some members of the PCC from June 2021, which proved successful. Congregation members will be encouraged to join this for a trial run from January 2022.

RICHMOND TEAM MINISTRY ST MARY MAGDALENE, ST MATTHIAS, ST JOHN THE DIVINE

The monthly reserves policy was revised to hold £178,200 in unrestricted cash funds, a 3-month's reserve.

The PCC agreed that RTM's Parish Support Fund pledge for 2021 would be £310,000, an increase of £10,000 over the 2020 pledge.

RTM has historically looked to the tradition of tithing when considering its Charitable Giving (Away Giving). Each year RTM allocates 10% of the voluntary income received in the previous year. In doing this we aim to give to church based Charities and Societies rather than to secular, with a ratio of 80% : 20%. Within the secular allocation we aim to support local charities, rather than nationally run charities. In addition, we prioritise societies with which congregational members are either involved, or are benefiting from. There is one further aim to give a higher proportion to charities working Overseas to charities working at Home, 2/3^{rds}:

1/3rd. The PCC confirmed its away giving for 2021 following the recommendations of the Away Giving Group which, in turn, considered requests from members of the congregations. 10% of RTM's 2020's church activities income (this year £21,800), was allocated. These grants will be paid early in 2022 due to the working group being unable to meet in December 2021.

The PCC approved various fabric applications for the Team's churches:

- improvements to the area around the south and east sides of St Mary Magdalene
- a new sound system and facility for live streaming for St John the Divine
- repairs to its roof and redecoration of the external joinery and metalwork at St John the Divine

Development of the Parish Rooms has continued through the year. During 2021, surveys have taken place, adjustments made to the original

plans and a Heritage Consultant has advised and written a comprehensive report. By the end of the year we were ready to go back to Richmond Council with a formal planning application.

New working groups were also created for:

- the appointment of a new Parish Architect following the imminent retirement of Peter Bowyer and the writing of a job description and person specification for this post.
- the overseeing of risk control. This group will meet every 6 months.
- Eco Church. A working group, named the Green Team, will be set up to look at sustainability and Eco Church accreditation. Possibilities for green energy in the RTM churches are being investigated.

The redesign of the RTM website was started and should be completed early in 2022. We thank the outgoing webmaster, Robert Keeley, for his sterling work with the original website.

4. As lockdown measures were eased in-person attendance at services was resumed, albeit with face masks, socially distanced seating and no or limited singing. For anyone uneasy about or unable to attend, all three churches continued streaming and zooming services.

Churches have been kept open for private prayer. Care for children was resumed by bringing back fortnightly Junior Church at St Matthias and a new monthly service at St Mary Magdalene.

5. RTM has been unable to recruit anyone to take on running of the Children's and Young People's Ministry. A new working group was set up to resolve this problem and they recommended splitting the full-time post into a number of part time roles. The first of these, the appointment of a Junior Church Leader, was considered the most

RICHMOND TEAM MINISTRY

ST MARY MAGDALENE, ST MATTHIAS, ST JOHN THE DIVINE

important and the post is being advertised.

6. Christ's School is going from strength to strength. However, we were struggling to appoint new governors. By looking outside the limits of the RTM it was possible to find two people willing and interested in taking this on. They were proposed and appointed by the PCC. Links with local schools remained particularly important.

RTM aims to be at the heart of the community and the Team continued to reach out and to be an important part of Richmond life. We have worked together with other local organisations to support the housebound through our work with Richmond Good Neighbours and the homeless, SPEAR and Glassdoor. A soup kitchen was set up and is run by local volunteers at St John's. However, Covid concerns still prevented Glassdoor from using our buildings as night shelters. It has also hindered Revd Crawford's involvement with the elderly at Greville House.

7. The choral and organ scholarships continued at St Mary Magdalene under the guidance of Alex Knight, Director of Music and assistant organist, Karl Dorman. The St Mary Magdalene recitals have been resumed. Due to a nasty accident, Megan Vaughan-Jones, organist at St Matthias, was unfortunately not able to continue her sterling work and St Matthias is now looking for a new organist. Ben Hunt has continued as Director of Music at St John's.

Structure, Governance and Management

Membership

Members of the PCC are *ex officio*, co-opted or elected by the Annual Parochial Church Meeting. The following members and officers served during the year:

The Revd Canon Wilma Roest
The Revd Anne Crawford

The Revd Neil Summers
The Revd Dr Andrew Williams -
appointed 23 May 2021
The Revd Charlotte Smith -
appointed 26 June 2021

Secretary

Margot Gallie - appointed 13 August 2021

Treasurer

Stephen Cockell

Churchwardens

Fiona Morgan
Mary Ricketts
Emma Meredith
Charles Stiller - appointed 23 May 2021
Margaret Morrison
Judith Pearson

Reader Representative

vacant

Elected Members

Shirley Stark
Sarah Percival
Alison Hall - appointed 23 May 2021
Alice Eastaugh - resigned 22 May 2021
Alexandra Barr - resigned 14 April 2021
James Arnold - resigned 22 May 2021

Deanery Synod Representatives

Martin Brecknell
Margot Gallie
Anna Khan
Mary Ricketts
Charles Stiller

Committees

The PCC operates through a number of committees, which meet between the full meetings of the PCC.

Standing Committee

Standing Committee has the power to transact PCC business between meetings, subject to any directions. It is made up of the clergy, churchwardens and parish officers.

Property & Finance Committee

This committee has the responsibility to review and monitor expenditure,

RICHMOND TEAM MINISTRY ST MARY MAGDALENE, ST MATTHIAS, ST JOHN THE DIVINE

with delegated limited approval authority, on Fabric and General Funds and to work with the parish architect to assess and prioritise fabric repairs. It reports to Standing Committee and the PCC.

Church Committees

The three churches in the parish each have their own committee. These meet to discuss matters of particular concern to the individual churches and report to the PCC.

All PCC members are given a Trustee Welcome pack which includes RTM's Mission Action Plan, trusteeship guidance notes from the Charity Commission and Church of England (plus link to the Church of England's trustee video tutorial), RTM's governing documents and the previous years' report and accounts.

Church attendance

Figures for 2021 for the three churches in the parish were as follows:

| | St Mary Magdale ne | St Matthi as | St John the Divine |
|--|--------------------------|--------------------|--------------------------|
| Electoral Roll | 185 | 73 | 78 |
| Congregat ion (average, inc. children) | 126 | 43 | 55 |

NB: limited information available due to the pandemic

Key Management Personnel

The PCC are considered to be part of key management as they are in charge of directing, controlling, running and operating the church on a day-to-day basis. All such personnel give of their time freely and received no remuneration in the year. Details of PCC members' expenses and related party transactions are disclosed in Note 11 to the financial statements.

The pay of senior staff is reviewed annually and normally increased in

accordance with average earnings and benchmarked where possible to equivalent roles in the local market.

Reserves policy

The PCC agreed that the previous amount of £50,000 held as an unrestricted reserve was inadequate and this should be increased to £178,200 to cover 3 months expenditure.

Investments policy

The investment policy is monitored by the Property & Finance committee with oversight by PCC and is subject to regular review. The current policy aims to mitigate risk through maintaining a portfolio of investment properties, collective funds and cash on deposit, to diversify risk and optimise the available return. The PCC considers the performance during the year to be acceptable and in accordance with the stated policy. The PCC has made such investments to generate a return and has made no social investments.

Grants policy

The policy on grants is set by the PCC and is to distribute about 10% of our General Fund income for charitable activities. Proposals for distributions are made by the Away Giving group and are submitted for approval to the PCC.

Risks policy

The risks policy is set and monitored by Trustees via a working group. The Trustees consider a range of risks including health and safety issues incorporating electrical and fire considerations, and procedures for handling of cash. They take a practical approach and implement policies, taking into account the legal requirements, environmental and social aspects and vendor reputation, where the benefits outweigh the costs involved.

The PCC considers the principal risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

RICHMOND TEAM MINISTRY ST MARY MAGDALENE, ST MATTHIAS, ST JOHN THE DIVINE

Optimising returns from the assets of RTM to provide resources to fulfil the Mission Action Plan of the charity. Considering the range and mix of assets held, applying an ethical lens to investment decisions and ensuring that the charity is not over-exposed to volatility in the asset prices and/or returns of a particular asset class, that might distort the availability of financial resources.

Reviewing and seeking to increase voluntary income that can be applied to the operational costs of the charity and the furtherance of charitable aims through a variety of planned and specific donation programmes.

Fundraising Policy

In line with the requirements included in the Charities Act 2016 the Trustees are pleased to confirm that all fundraising is done in compliance with best practice. All fundraising activities follow guidelines where these have been provided by the Church of England. During 2021 we did not employ any professional fundraisers. There were no complaints or criticisms during the year about our fundraising activities.

Public Benefit

When planning our activities for the year the incumbent of each of our churches and the PCC have considered the Charity Commission's guidance on public benefit. In particular we try to enable people to live out their faith as part of our parish community through:

- Worship, prayer, learning about the Gospel and developing their knowledge and trust in Our Lord Jesus Christ.
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.

Financial Review

1. During the year we spent £112,525 from Designated Funds and

Restricted Funds on major fabric repairs to our church properties comprising £42,662 at St Mary Magdalene, £42,850 at St John the Divine and £27,013 at St Matthias,

2. We received a distribution of £412,100 from Richmond Church Charity Estates (RCCE) last year, for which we are grateful. £546,582 of the RCCE restricted fund was applied during the year to meeting the refurbishment project at St Mary Magdalene and the work of the Church. The total of this fund at the end of 2021 is £132,479.

3. At 31 December 2021 our unrestricted general reserves increased by £118,273 to £284,089 compared to a deficit of £232,589 in the previous year.

4. There were investment increases during 2021 of £42,302. The composition of the investments will be reviewed by the Property & Finance Committee during the year, to ensure that it continues to be appropriate.

5. The balance of cash at 31 December 2021 was £1,442,556, an increase of £111,044 over the year. The total funds increased by £750,798 to a total of £8,966,008 at 31 December 2021.

6. The PCC have recently decided to put St John's Studios up for sale.

7. The income section of both the Dalgarno Robinson Boy's Welfare and Dalgarno Robinson General Funds are currently showing a deficit. It is hoped however, that dividend income in 2022, will turn this around.

Future Plans

Richmond Team Ministry PCC seeks to continue to live and work out its Mission Statement, ensuring our church buildings are visible signs of the love of God and places of welcome for all.

To achieve this the PCC aims to

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- resume our work with Glassdoor, caring for homeless people during the winter months, as soon as possible
- carry out the work that is necessary as a Church of England parish by offering regular services as well as the occasional offices (baptism, marriage and funerals), supported by a well-run Parish Office team.

Auditors

A proposal to reappoint Jacob Cavenagh & Skeet will be made at the next council meeting.

By order of the Council

The Revd Canon Wilma Roest
Chair, Parochial Church Council
Richmond Team Ministry

Date:2022

Independent auditor's report to the members of the Parochial Church Council of Richmond Team Ministry

Opinion

We have audited the financial statements of Richmond Team Ministry Parochial Church Council (the "PCC") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

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misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Independent auditor's report to the members of the Parochial Church Council of Richmond Team Ministry (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the PCC and its environment obtained in the course of the audit, we have not identified material misstatements in the PCC members' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of PCC members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the PCC members

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also

RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST. MATTHIAS, ST. JOHN THE DIVINE

considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST. MATTHIAS, ST. JOHN THE DIVINE**

Independent auditor's report to the members of the Parochial Church Council of Richmond Team Ministry (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

We determined that the principal risks were related to: management bias in accounting estimates, valuation of freehold property, presentation of separately disclosed items, government assistance - furlough income and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to, challenging significant accounting estimates such as valuation of freehold property, agreeing financial statement disclosures to underlying supporting documentation, testing the calculation of claims made under the Coronavirus Job Retention Scheme, identifying and testing journal entries, reviewing PCC meeting minutes, and evaluating the charity's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

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

Jacob Cavenagh & Skeet
Statutory Auditor
Lane
Chartered Accountants

5 Robin Hood

Sutton
Surrey
SM1 2SW

Dated:

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the PCC by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | TOTAL 2021 £ | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | TOTAL 2020 £ |
|---|-------|----------------------------|--------------------------|-------------------------|--------------------|----------------------------|--------------------------|-------------------------|--------------------|
| INCOME FROM: | | | | | | | | | |
| Donations and legacies | 2(a) | 9,800 | 438,017 | - | 447,817 | 5,275 | 316,047 | - | 321,322 |
| Other trading activities | 2(b) | 34,093 | - | - | 34,093 | 29,876 | - | - | 29,876 |
| Investments | 2(c) | 170,259 | 8,578 | - | 178,837 | 212,601 | 8,283 | - | 220,884 |
| Church activities | 2(d) | 211,389 | 4,291 | - | 215,680 | 218,318 | 1,585 | - | 219,903 |
| Other sources | 2(e) | <u>11,854</u> | <u>1,100</u> | - | <u>12,954</u> | <u>32,107</u> | <u>1,100</u> | - | <u>33,207</u> |
| Total income | | <u>437,395</u> | <u>451,986</u> | - | <u>889,381</u> | <u>498,177</u> | <u>327,015</u> | - | <u>825,192</u> |
| EXPENDITURE ON: | | | | | | | | | |
| Raising Funds | | | | | | | | | |
| Fundraising costs | 3(a) | 9,178 | 3,441 | - | 12,619 | 21,478 | - | - | 21,478 |
| Investment management costs | 3(b) | 18,790 | - | - | 18,790 | 46,104 | - | - | 46,104 |
| Church activities | 3(c) | <u>165,235</u> | <u>604,241</u> | - | <u>769,476</u> | <u>666,826</u> | <u>381,628</u> | - | |
| <u>1,048,454</u> | | | | | | | | | |
| Total expenditure | | 193,203 | 607,682 | - | 800,885 | 734,408 | 381,628 | - | |
| 1,116,036 | | | | | | | | | |
| Net gains/(losses) on listed investments | 7 | - | - | 42,302 | 42,302 | - | - | 19,026 | 19,026 |
| Revaluation of investment properties | 6 | <u>620,000</u> | - | - | <u>620,000</u> | - | - | - | |
| = | | | | | | | | | |
| Net income/(expenditure) | | 864,192 | (155,696) | 42,302 | 750,798 | (236,231) | (54,613) | 19,026 | |
| (271,818) | | | | | | | | | |
| Transfers between funds | 8 | - | - | - | - | - | - | - | - |
| Net movement on funds | | 864,192 | (155,696) | 42,302 | 750,798 | (236,231) | (54,613) | 19,026 | |
| (271,818) | | | | | | | | | |
| Reconciliation of funds | | | | | | | | | |
| Funds brought forward | | <u>7,400,351</u> | <u>519,154</u> | <u>295,705</u> | <u>8,215,210</u> | <u>7,636,582</u> | <u>573,767</u> | <u>276,679</u> | |
| 8,487,028 | | | | | | | | | |
| Funds carried forward at 31st December 2021 | | <u>8,264,543</u> | <u>363,458</u> | <u>338,007</u> | <u>8,966,008</u> | <u>7,400,351</u> | <u>519,154</u> | <u>295,705</u> | |
| 8,215,210 | | | | | | | | | |

**RICHMOND TEAM MINISTRY
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All income arises from the continuing activities of the PCC. The PCC had no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 13 to 22 form part of these accounts.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

BALANCE SHEET

AS AT 31 DECEMBER 2021

| | Note | 2021 | | 2020 | |
|---|------|-------------------|----------------------------|-------------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible | 5 | | 470,754 | | 485,880 |
| Investment properties | 6 | | 6,745,000 | | 6,125,000 |
| Listed investments | 7 | | <u>338,007</u> | | <u>295,705</u> |
| | | | <hr style="width: 100%;"/> | | |
| | | | 7,553,761 | | 6,906,585 |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 46,025 | | 68,315 | |
| Cash at bank and in hand | | <u>1,442,556</u> | | <u>1,331,512</u> | |
| | | 1,488,581 | | 1,399,827 | |
| LIABILITIES: Amounts falling due within one year | 10 | (<u>76,334</u>) | | (<u>91,202</u>) | |
| NET CURRENT ASSETS | | | <u>1,412,247</u> | | <u>1,308,625</u> |
| NET ASSETS | | | <u>8,966,008</u> | | <u>8,215,210</u> |
| FUNDS | | | | | |
| Restricted funds | 8(b) | | 363,458 | | 519,154 |
| Endowment funds | 8(c) | | 338,007 | | 295,705 |
| Unrestricted funds: | | | | | |
| Designated funds | 8(d) | 7,980,454 | | 7,234,535 | |
| General unrestricted funds | 8(e) | <u>284,089</u> | | <u>165,816</u> | |
| | | | <u>8,264,543</u> | | <u>7,400,351</u> |
| | | | <u>8,966,008</u> | | <u>8,215,210</u> |

Approved and authorised for issue by the Parochial Church Council on 2022 and signed on its behalf by:

The Revd Canon Wilma Roest.....

Stephen Cockell (Treasurer).....

The notes on pages 13 to 22 form part of these financial statements.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

| | £ | 2021 | £ | £ | 2020 | £ |
|---|-------|------|------------------|--------|------------------|------------------|
| Cash provided by /(used in) operating activities (see below) | | | 101,874 | | (284,862) | |
| Cash flows from investing activities | | | | | | |
| Interest and dividends received | 9,170 | | | 15,041 | | |
| Purchases of tangible fixed assets | - | | | - | | |
| Proceeds from sale of fixed asset investments | | | <u>-</u> | | | <u>-</u> |
| Cash provided by investing activities | | | <u>9,170</u> | | | <u>15,041</u> |
| Net cash inflow (outflow) | | | 111,044 | | | (269,821) |
| Cash and cash equivalents at 1 st January 2021 | | | | | <u>1,331,512</u> | |
| | | | | | | <u>1,601,333</u> |
| Cash and cash equivalents at 31st December 2021 | | | <u>1,442,556</u> | | | <u>1,331,512</u> |
| Cash flows from operating activities | | | | | | |
| Net income/(expenditure) | | | 750,798 | | | (271,818) |
| Depreciation | | | 15,126 | | | 15,126 |
| Interest and dividends receivable included in investing activities | | | (9,170) | | | (15,041) |
| (Gains) on investments | | | (662,302) | | | (19,026) |
| Decrease in debtors | | | 22,290 | | | 10,426 |
| (Decrease) in creditors | | | <u>(14,868)</u> | | | <u>(4,529)</u> |
| Cash provided by/(used in) operating activities <u>(284,862)</u> | | | | | | <u>101,874</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). Richmond Team Ministry meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared under the historical cost convention subject to the revaluation of investments. The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

The financial statements are prepared in sterling, which is the functional currency of the church. Monetary amounts in these financial statements are rounded to the nearest £. The Parochial Church Council of Richmond Team Ministry is a Charity registered in England & Wales No: 1130018 and the Parish Office is at The Vicarage, Ormond Road, Richmond, Surrey TW10 6TH.

At the time of approving the financial statements, the PCC members have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the church's ability to continue. Thus the PCC members continue to adopt the going concern basis of accounting for preparing the financial statements.

Funds

Unrestricted funds represent funds that are not subject to any restrictions regarding their use and are available for any application. The PCC has designated certain unrestricted funds as Fabric Funds to be used for the maintenance of Church and investment properties, and Fixed Asset Funds, being the holding value of investment properties. Restricted funds represent funds on which donors have imposed specific restrictions or which have been raised for particular purposes. The aim and use of each restricted fund is set out in the notes to the accounts.

Endowment funds represent funds set up under the terms of deceased persons' wills, from which the income shall be applied for specific restricted purposes.

Income

Donations and legacies, other trading activities, and church activities

Donations and legacies (including Stewardship giving, collections, grants to the PCC and income tax recoverable under Gift Aid) and church and church hall lettings are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Such income is deferred only when:

- the donor specifies that the gift or donation may only be used in future accounting periods; or
- the donor has imposed conditions which must be met before unconditional entitlement.

Job Retention Scheme government grant income is recognised in the period to which the underlying furloughed staff costs relate.

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The value of services provided by volunteers has not been included in these accounts.

Investment income

Rental income from the letting of church premises and investment properties is recognised when receivable. Interest and dividends receivable are accounted for in the period to which they relate.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Support and governance costs are included in church activities.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES (continued)

Church activities

The Diocesan quota or parish share is accounted for when payable. Governance costs are those accrued in connection with administration of the church and are accounted for on an accruals basis. They are included in church activities.

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient, but there is uncertainty as to the timing of the grant or the amount payable. A provision for a multi year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s), settlement is probable, and the effects of discounting is material. The discount rate used is the rate offered on government bonds for a similar time period offered in the year in which the grant award is made.

Tangible fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated or beneficed property is excluded from the accounts by section 10(2)(a) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on a special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Freehold property for charity use is included at cost. Freehold land is not depreciated. The PCC adopts a policy of maintaining all freehold buildings to a high standard which prolongs their useful lives and enhances their residual values and accordingly the PCC considers any depreciation arising or accumulated depreciation to date to be insignificant and immaterial.

Fixtures and equipment costing more than £750 are capitalised and depreciated over their useful life which varies from 4 years to 40 years depending on the asset.

Investment properties and investments

All investments are included at market value at the year end. The Statement of Financial Activities includes the net gains and losses on revaluations and disposals throughout the year and are shown as a component of net income.

Investment properties are included at a professional valuation as at the year end and are not depreciated in accordance with FRS102. This is considered necessary to give a true and fair view.

Current assets

Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and in hand includes cash

**RICHMOND TEAM MINISTRY
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and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the Church has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES (continued)

Financial instruments

The charity only has financial assets and 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.

2. INCOME

| | Unrestricted Funds | | | Total 2021 £ | Total 2020 £ |
|------------------------------------|----------------------|-------------------------|-------------------------|--------------------|--------------------|
| | General 2021 £ | Designated 2021 £ | Restricted 2021 £ | | |
| a. Donations and legacies | | | | | |
| Grants | - | - | 411,000 | 411,000 | 311,000 |
| Donations, appeals etc. | 9,800 | - | 24,017 | 33,817 | 10,322 |
| Legacies | <u>-</u> | <u>-</u> | <u>3,000</u> | <u>3,000</u> | <u>-</u> |
| | <u>9,800</u> | <u>-</u> | <u>438,017</u> | <u>447,817</u> | <u>321,322</u> |
| b. Other trading activities | | | | | |
| Fees | 15,754 | - | - | 15,754 | 7,187 |
| Church Hall lettings and rentals: | | | | | |
| Parish Rooms | - | 7,085 | - | 7,085 | 4,547 |
| St John's Hall | - | 6,877 | - | 6,877 | 8,601 |
| St Matthias Centre | - | 4,233 | - | 4,233 | 9,240 |
| Magazine and book sales | 144 | - | - | 144 | 301 |
| Fundraising events and activities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>15,898</u> | <u>18,195</u> | <u>-</u> | <u>34,093</u> | <u>29,876</u> |
| c. Investment income | | | | | |
| Dividends and interest | 592 | - | 8,578 | 9,170 | 15,041 |
| Property income | <u>-</u> | <u>169,667</u> | <u>-</u> | <u>169,667</u> | <u>205,843</u> |
| | <u>592</u> | <u>169,667</u> | <u>8,578</u> | <u>178,837</u> | <u>220,884</u> |
| d. Church activities | | | | | |
| Stewardship planned giving: | | | | | |
| Bankers' Orders | 158,972 | - | - | 158,972 | 161,541 |
| Envelopes | 2,057 | - | - | 2,057 | 6,838 |
| Income tax recoverable | 36,584 | - | 4,291 | 40,875 | 39,707 |
| Collections and sundry donations | <u>13,776</u> | <u>-</u> | <u>-</u> | <u>13,776</u> | <u>11,817</u> |
| | <u>211,389</u> | <u>-</u> | <u>4,291</u> | <u>215,680</u> | <u>219,903</u> |
| e. Other sources | | | | | |
| JRS Government grant | 4,594 | 7,260 | - | 11,854 | 32,107 |
| Other income | <u>-</u> | <u>-</u> | <u>1,100</u> | <u>1,100</u> | <u>1,100</u> |
| | <u>4,594</u> | <u>7,260</u> | <u>1,100</u> | <u>12,954</u> | <u>33,207</u> |
| TOTAL INCOME | <u>242,273</u> | <u>195,122</u> | <u>451,986</u> | <u>889,381</u> | <u>825,192</u> |

**RICHMOND TEAM MINISTRY
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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. EXPENDITURE

| | Unrestricted Funds | | | Total 2021 £ | Total 2020 £ |
|---|----------------------|-------------------------|-------------------------|--------------------|--------------------|
| | General 2021 £ | Designated 2021 £ | Restricted 2021 £ | | |
| a. Fundraising costs | | | | | |
| Church Hall running expenses | | | | | |
| Parish Rooms | - | - | 3,441 | 3,441 | 3,337 |
| St John's Hall | - | 4,490 | - | 4,490 | 5,817 |
| St Matthias Centre | - | 4,688 | - | 4,688 | 12,324 |
| Cost of fundraising events and activities | - | - | - | - | - |
| | <u>-</u> | <u>9,178</u> | <u>3,441</u> | <u>12,619</u> | <u>21,478</u> |
| b. Investment management costs | | | | | |
| Investment property running expenses: | | | | | |
| Sandover House | - | 6,847 | - | 6,847 | 4,785 |
| Church Cottage | - | 508 | - | 508 | 5,644 |
| St John's Lodge | - | - | - | - | 309 |
| St John's Studios | - | 9,233 | - | 9,233 | 8,391 |
| Investment property fabric repairs: | | | | | |
| Sandover House | - | 1,572 | - | 1,572 | 4,854 |
| Church Cottage | - | - | - | - | 12,837 |
| St John's Lodge | - | - | - | - | - |
| St John's Studios | - | 630 | - | 630 | 9,284 |
| | <u>-</u> | <u>18,790</u> | <u>-</u> | <u>18,790</u> | <u>46,104</u> |
| c. Church activities | | | | | |
| Diocesan parish share | 124,000 | - | 186,000 | 310,000 | 300,000 |
| Clergy expenses | - | - | 12,467 | 12,467 | 12,515 |
| Clergy housing | - | - | 10,368 | 10,368 | 6,722 |
| Young Peoples Ministry Leader | - | - | - | - | 18,764 |
| Church running expenses | - | - | 154,695 | 154,695 | 158,295 |
| Church organists | - | - | 21,516 | 21,516 | 18,743 |
| Church maintenance | - | - | 19,485 | 19,485 | 20,616 |
| Depreciation | - | - | 15,126 | 15,126 | 15,126 |
| Administrator's salary | - | - | 45,512 | 45,512 | 45,400 |
| Governance costs: Audit | - | - | 7,670 | 7,670 | 7,360 |
| Accountancy | - | - | 22,832 | 22,832 | 20,130 |
| Professional fees | - | 3,000 | - | 3,000 | - |
| Church major fabric repairs: | | | | | |
| St John the Divine | - | 11,222 | 31,628 | 42,850 | 18,612 |
| St Mary Magdalene | - | - | 42,662 | 42,662 | 327,381 |
| St Matthias | - | 27,013 | - | 27,013 | 7,466 |
| Parish Rooms | - | - | 25,058 | 25,058 | 45,824 |
| Missionary and Charitable Giving - Church Overseas: | | | | | |
| Missionary Societies | - | - | - | - | 12,210 |
| Home Missions | - | - | 9,222 | 9,222 | 8,190 |
| Secular Charities | - | - | - | - | 5,100 |
| | <u>124,000</u> | <u>41,235</u> | <u>604,241</u> | <u>769,476</u> | <u>1,048,454</u> |
| TOTAL EXPENDITURE | <u>124,000</u> | <u>69,203</u> | <u>607,682</u> | <u>800,885</u> | <u>1,116,036</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. STAFF COSTS

| | 2021 | 2020 |
|--|----------------|----------------|
| | £ | £ |
| Gross wages | 125,221 | 138,972 |
| Social security costs | 5,348 | 6,746 |
| Employer's contributions to defined contribution pension schemes | | <u>2,415</u> |
| | <u>2,760</u> | |
| | <u>132,984</u> | <u>148,478</u> |

During the year none of the 8 (2020: 9) employees were paid more than £60,000 per annum (2020: none).

5. TANGIBLE FIXED ASSETS

| | Freehold property | Moveable church furnishings | Total |
|-----------------------------------|--------------------------|------------------------------------|----------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 st January 2021 | 380,000 | 151,258 | 531,258 |
| Additions | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 st December 2021 | <u>380,000</u> | <u>151,258</u> | <u>531,258</u> |
| Depreciation | | | |
| At 1 st January 2021 | - | 45,378 | 45,378 |
| Charge for the year | <u>-</u> | <u>15,126</u> | <u>15,126</u> |
| At 31 st December 2021 | <u>-</u> | <u>60,504</u> | <u>60,504</u> |
| Net book value | | | |
| At 31 st December 2021 | <u>380,000</u> | <u>90,754</u> | <u>470,754</u> |
| At 31 st December 2020 | <u>380,000</u> | <u>105,880</u> | <u>485,880</u> |

6. INVESTMENT PROPERTIES

| | Total |
|-----------------------------------|------------------|
| | £ |
| Valuation | |
| At 1 st January 2021 | 6,125,000 |
| Revaluation | <u>620,000</u> |
| At 31 st December 2021 | <u>6,745,000</u> |

The investment properties comprise the following properties and the respective values are shown below:

| | 2021 | 2020 |
|-------------------|------------------|------------------|
| | £ | £ |
| Parish Rooms | 695,000 | 470,000 |
| Sandover House | 1,830,000 | 1,740,000 |
| Church Cottage | 760,000 | 735,000 |
| St John's Lodge | 400,000 | 380,000 |
| St John's Studios | <u>3,060,000</u> | <u>2,800,000</u> |
| | <u>6,745,000</u> | <u>6,125,000</u> |

The investment properties are presented at their fair value and were the subject of a professional desktop valuation as at 31 December 2021. The investment properties are held primarily to provide investment return and not for project-related purposes. The valuation was made by Nightingale Chancellors, a RICS registered firm of

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chartered surveyors. The PCC have recently decided to put St John's Studios up for sale.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. LISTED INVESTMENTS

| Movements in year: | 2021 £ | 2020 £ |
|--|-------------------|-------------------|
| Market value at 1 st January | 295,705 | 276,679 |
| Purchase/(sale) of investment | - | - |
| Unrealised gains/(losses) in the year <u>19,026</u> | | <u>42,302</u> |
| Market value at 31 st December | <u>338,007</u> | <u>295,705</u> |

The funds are invested in unit trusts managed by the CBF Church of England Investment Fund and are stated at bid value.

8. FUNDS

(a) ANALYSIS OF NET ASSETS BY FUND

| At 31st December 2021 | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds £ |
|---|-------------------------------------|-----------------------------------|----------------------------------|------------------------------|
| Fixed Assets | 7,215,754 | - | 338,007 | 7,553,761 |
| Current Assets: | | | | |
| Debtors | 46,025 | - | - | 46,025 |
| Cash at bank | 1,079,098 | 363,458 | - | 1,442,556 |
| Current Liabilities | (76,334) | - | - | (76,334) |
| | <u>8,264,543</u> | <u>363,458</u> | <u>338,007</u> | <u>8,966,008</u> |
| At 31st December 2020 | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds £ |
| Fixed Assets | 6,610,880 | - | 295,705 | 6,906,585 |
| Current Assets: | | | | |
| Debtors | 68,315 | - | - | 68,315 |
| Cash at bank | 812,358 | 519,154 | - | 1,331,512 |
| Current Liabilities | (91,202) | - | - | (91,202) |
| | <u>7,400,351</u> | <u>519,154</u> | <u>295,705</u> | <u>8,215,210</u> |

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. FUNDS (continued)

(b) RESTRICTED FUNDS

| | Balance at 1.1.2021 £ | Income £ | Expenditure £ | Transfers between funds £ | Balance at 31.12.2021 £ |
|-----------------------------------|--------------------------------------|---------------------|--------------------------|--|--|
| Richmond Church Charity Estates | 266,961 | 412,100 | 546,582 | - | 132,479 |
| Organ Fund | 5,026 | - | 2,459 | - | 2,567 |
| Dalgarno-Robinson (General) | (4,389) | 2,786 | - | - | (1,603) |
| Dalgarno-Robinson (Boys' Welfare) | (13,557) | 5,391 | - | - | (8,166) |
| Legacies and Memorials | 199,147 | 3,401 | 42,649 | - | 159,899 |
| St Matthias Organ | 5,979 | - | - | - | 5,979 |
| Other small donations and appeals | <u>59,987</u> | <u>28,308</u> | <u>15,992</u> | <u>-</u> | <u>72,303</u> |
| | <u>519,154</u> | <u>451,986</u> | <u>607,682</u> | <u>-</u> | <u>363,458</u> |

| | Balance at 1.1.2020 £ | Income £ | Expenditure £ | Transfers between funds £ | Balance at 31.12.2020 £ |
|-----------------------------------|--------------------------------------|---------------------|--------------------------|--|--|
| Richmond Church Charity Estates | 268,022 | 312,100 | 313,161 | - | 266,961 |
| Organ Fund | 5,026 | - | - | - | 5,026 |
| Dalgarno-Robinson (General) | 8,868 | 2,690 | 15,947 | - | (4,389) |
| Dalgarno-Robinson (Boys' Welfare) | - | 5,206 | 18,763 | - | (13,557) |
| Legacies and Memorials | 214,534 | 386 | 15,773 | - | 199,147 |
| St Matthias Organ | 5,979 | - | - | - | 5,979 |
| Other small donations and appeals | <u>71,338</u> | <u>6,632</u> | <u>17,983</u> | <u>-</u> | <u>59,987</u> |
| | <u>573,767</u> | <u>327,014</u> | <u>381,627</u> | <u>-</u> | <u>519,154</u> |

(c) ENDOWMENT FUNDS

| | Balance at 1.1.2021 £ | Income £ | Gain on investments £ | Transfers between funds £ | Balance at 31.12.2021 £ |
|--|--------------------------------------|---------------------|--------------------------------------|--|--|
| Expendable Dalgarno-Robinson (General) | | 96,036 | - | 13,738 | - |
| | 109,774 | | | | |
| Dalgarno-Robinson (Boys' Welfare) | 185,861 | - | 26,588 | - | 212,449 |
| Legacies and Memorials | 13,808 | - | 1,976 | - | 15,784 |
| St Matthias Organ | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>295,705</u> | <u>-</u> | <u>42,302</u> | <u>-</u> | <u>338,007</u> |

| | Balance at 1.1.2020 £ | Income £ | Gain/(loss) on investments £ | Transfers between funds £ | Balance at 31.12.2020 £ |
|--|--------------------------------------|---------------------|---|--|--|
| Expendable Dalgarno-Robinson (General) | | 89,857 | - | 6,179 | - |
| | 96,036 | | | | |
| Dalgarno-Robinson (Boys' Welfare) | 173,902 | - | 11,959 | - | 185,861 |
| Legacies and Memorials | 12,920 | - | 888 | - | 13,808 |
| St Matthias Organ | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>276,679</u> | <u>-</u> | <u>19,026</u> | <u>-</u> | <u>295,705</u> |

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. FUNDS (continued)

(d) DESIGNATED FUNDS

| | Balance at 1.1.2021 | Income | Expenditure | Revaluations | Transfers | Balance at 31.12.2021 |
|------------------|--------------------------------|----------------|--------------------|---------------------|------------------|----------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Fixed asset fund | 6,610,880 | - | - | 620,000 | - | 7,230,880 |
| Fabric fund | <u>623,655</u> | <u>195,122</u> | <u>69,203</u> | <u>-</u> | <u>-</u> | <u>749,574</u> |
| | <u>7,234,535</u> | <u>195,122</u> | <u>69,203</u> | <u>620,000</u> | <u>-</u> | <u>7,980,454</u> |

| | Balance at 1.1.2020 | Income | Expenditure | Revaluations | Transfers | Balance at 31.12.2020 |
|------------------|--------------------------------|----------------|--------------------|---------------------|------------------|----------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Fixed asset fund | 6,626,006 | - | 15,126 | - | - | 6,610,880 |
| Fabric fund | <u>612,171</u> | <u>250,036</u> | <u>238,552</u> | <u>-</u> | <u>-</u> | <u>623,655</u> |
| | <u>7,238,177</u> | <u>250,036</u> | <u>253,678</u> | <u>-</u> | <u>-</u> | <u>7,234,535</u> |

(e) UNRESTRICTED FUNDS

| | Balance at 1.1.2021 | Income | Expenditure | Gain on investments | Transfers between funds | Balance at 31.12.2021 |
|--------------|--------------------------------|----------------|--------------------|--------------------------------|------------------------------------|----------------------------------|
| | £ | £ | £ | £ | £ | £ |
| General fund | <u>165,816</u> | <u>242,273</u> | <u>124,000</u> | <u>-</u> | <u>-</u> | <u>284,089</u> |

| | Balance at 1.1.2020 | Income | Expenditure | Gain on investments | Transfers between funds | Balance at 31.12.2020 |
|--------------|--------------------------------|----------------|--------------------|--------------------------------|------------------------------------|----------------------------------|
| | £ | £ | £ | £ | £ | £ |
| General fund | <u>398,405</u> | <u>248,141</u> | <u>480,730</u> | <u>-</u> | <u>-</u> | <u>165,816</u> |

The purposes of the Designated Funds are as follows:

Fixed Asset Fund

This represents the valuation of the properties and the net book value of the tangible fixed assets.

Fabric Fund

This represents a fund for fabric repairs to the churches and investment properties.

The purposes of the Restricted and Endowment Funds are as follows:

Richmond Church Charity Estates

Income distributions received from Richmond Church Charity Estates must be applied for religious purposes connected with St Mary Magdalene including the work of the Church, as well as repairs to, improvements of, or additions to the Church and its precincts and the maintenance of the services therein.

Organ Fund

The Organ Fund represents income generated from fundraising events which is retained for future expenditure on the organ at St Mary Magdalene.

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. FUNDS (continued)

Dalgarno-Robinson General Fund

A fund set up under the terms of the Will of Henry Dalgarno-Robinson, of which both the income and the fund itself are to be applied for the charitable purposes of the Parish of Richmond for the advancement of religion. The income section is currently showing a deficit, but it is hoped that the dividend income in 2022 will turn this around.

Dalgarno-Robinson Boys' Welfare Fund

A fund set up under the terms of the Will of Henry Dalgarno-Robinson, of which both the income and the fund itself are to be applied for the benefit of boys' welfare in the Parish of Richmond. The income section is currently showing a deficit, but it is hoped that the dividend income in 2022 will turn this around.

Legacies and Memorials

Three funds set up in accordance with deceased persons' wills, the income of which to be applied for religious purposes of the Parish of Richmond. The funds are the Calderwood Memorial, the Coombe Memorial and St Matthias Legacies.

St Matthias Organ Fund

A fund set up under the terms of the Will of a deceased person, which was sold and used to purchase a new organ at St Matthias. The balance of the sale proceeds was taken to the restricted fund where it will be used for future expenditure on the organ.

Other Small Donations and Appeals

This represents restricted donations made for specific purposes, together with donations made in response to an Appeal.

9. DEBTORS

| | 2021 | 2020 |
|-----------------|---------------|---------------|
| | £ | £ |
| Tax recoverable | 9,269 | 10,977 |
| Other | <u>36,756</u> | <u>57,338</u> |
| | <u>46,025</u> | <u>68,315</u> |

10. CREDITORS

| | 2021 | 2020 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Investment property deposits | 4,655 | 5,357 |
| Accruals and deferred income | 60,853 | 73,771 |
| Other | <u>10,826</u> | <u>12,074</u> |
| | <u>76,334</u> | <u>91,202</u> |

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. RELATED PARTY TRANSACTIONS

During the year £412,100 (2020: £312,100) was received as a distribution from Richmond Church Charity Estates, two of whose trustees are also PCC members. At the year end, £nil was owed by Richmond Church Charity Estates (2020: £nil).

The PCC are considered to be key management personnel of the charity along with the clergy, and as such are considered to be related parties. The PCC members are not remunerated. A total of £3,901 (2020: £7,197) was reimbursed to 4 (2020: 7) PCC members for travel and other expenditure incurred wholly, exclusively and necessarily in the course of church operations. £nil (2020: £nil) was paid to third parties on behalf of any PCC members.

12. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2021 | | 2020 |
|--|--------------|---|--------------|
| | £ | | £ |
| Within one year | 1,172 | | 4,752 |
| After one year, but within five years | | — | |
| <u>1,185</u> | | | |
| | <u>1,172</u> | | <u>5,937</u> |
| The operating lease changes for the year were: | | | |
| Hire of Plant and Machinery | <u>4,752</u> | | <u>4,752</u> |

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ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

The council members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires that the council members must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Ministry and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Ministry will continue in operation.

The council members are responsible for keeping accounting records that are sufficient to show and explain the Ministry's transactions and disclose with reasonable accuracy at any time the financial position of the Council and enable them to ensure that the financial statements comply with the Church Accounting Regulations 2006 and the Charities Act 2011 and the regulations made thereunder. They are also responsible for safeguarding the assets of the council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounts

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ST JOHN THE DIVINE
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**RICHMOND TEAM MINISTRY
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MINISTRY INFORMATION

CLERGY

The Revd Canon Wilma Roest
Team Rector & Vicar with pastoral care of St Mary Magdalene
The Vicarage
Ormond Road
Richmond
TW10 6TH

The Revd Anne Crawford
Team Vicar, with pastoral care of St Matthias
St. Matthias House
22 Cambrian Road
Richmond
TW10 6JQ

The Revd Neil Summers
Team Vicar, with pastoral care of St John the Divine
St John the Divine
Kew Road
Richmond
TW9 2NA

The Revd Andrew Williams (Self Supporting Minister)

**KEY MANAGEMENT
PERSONNEL**

Members of the PCC (listed on pages 3 and 4)

ADDRESS

Parish Office
The Vicarage
Ormond Road
Richmond
Surrey
TW10 6TH

BANKERS

National Westminster Bank Plc
22 George Street
Richmond
Surrey
TW9 1JW

AUDITORS

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

RICHMOND TEAM MINISTRY ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE

ANNUAL REPORT

For the year ended 31 December 2020

Richmond Team Ministry (RTM) is established under the Parochial Church Council (Powers) Measure 1956 as amended and Church Representation Rules (set out in schedule 3 to the Synodical Measure 1969) as amended.

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

Objectives

The Parochial Church Council (PCC) is responsible for cooperating with the clergy in promoting the mission of the Church – pastoral, evangelistic, ecumenical and social – throughout the ecclesiastical parish. It also has maintenance responsibilities for the three churches in the parish together with the ownership of investment properties and St Matthias House.

The three churches from which members of the PCC are drawn aim to be open and inclusive communities, sustaining people in their lives as well as on their journeys of faith, welcoming questions, facing up to the challenges of our unequal world, and serving the wider community in the name of Christ. The PCC strives to reflect these aims in the conduct of all its business and discussions.

Review

2020 was marked by the effect of COVID-19, lockdown of churches and the enormous impact of the pandemic on the life of our community.

1. The Team has continued living out the RTM Vision Statement, even in this challenging year: 'We celebrate and share God's love for all people by

- offering a place to belong
- exploring faith honestly and with an open mind
- living out Christ's care and compassion for everyone.'

The 2017-2019 Mission Action Plan was completed at the end of 2019 and a new Action Plan for 2020-2024 was started, both for the Team and as individual churches. This Plan will progress more easily once we are able to meet in person again.

2020 started with a full complement of clergy, with additional support from the Reader Ruth Martin, Revd Andrew Williams, who as a Non-Stipendiary Minister offers one Sunday a month and Revd Alan Sykes, who holds the Bishop's Permission to Officiate.

2. PCC benefited from efficient financial systems which delivered regular up-to-date information to the Property and Finance Committee and the PCC.

3. During the year 2020 the PCC met once in person, had one meeting cancelled (March) and met three times via Zoom. The Standing Committee also met several times via Zoom. There are some routine agenda items which are considered at every meeting in order to stress their importance to RTM. These include the Mission Action Plan (MAP), safeguarding matters and updates on Christ's School, the latter to emphasise RTM's links with the school.

The PCC agreed that RTM's Parish Support Fund pledge for 2020 would be £300,000, an increase of £10,000 over the 2019 pledge. This figure is slightly greater than the 3% increase suggested by the Diocese.

RTM has historically looked to the tradition of tithing when considering its Charitable Giving (Away Giving). Each year RTM allocates 10% of the voluntary income received in the previous year. In doing this we aim to give to church based Charities and Societies rather than to secular, with a ratio of 80% : 20%. Within the secular allocation we aim to support local charities, rather than nationally run charities. In addition, we prioritise societies with which congregational members are either involved, or are benefiting from. There is one further aim to give a higher proportion to charities working Overseas to charities working at Home, 2/3rd: 1/3rd. In December 2020 the PCC confirmed its away giving for 2020 following the recommendations of the Away Giving Group which, in turn, considered requests from members of the congregations. 10% of RTM's income (this year £25,500) was allocated and grants were paid.

The PCC approved various fabric applications for the Team's churches, including the last stages of the work at St Mary Magdalene, a new altar, front and lectern for St Matthias (following a legacy) and textile repairs at St John the Divine.

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A working group was established to consider the current condition of the Parish Rooms and the opportunity, afforded by the end of La Buvette's lease in August 2019, to review the facilities there. The PCC agreed to the possibility of creating a 'Parish Centre' (working title) with a home for the Parish Office (currently in the Vicarage), space for community activities, a base for St Mary Magdalene Junior Church, and more. Following a competition for design ideas in 2019, the architect Hugh Cullum was appointed to work with the working group and prepare for a planning application to the local Council.

A number of governance matters have also been considered by the PCC including the implementation and yearly review of a risk register for RTM's working structure of committees. The investment policy for RTM is also being updated to reflect RTM's long-term objectives.

4. Apart from Candlemas, there have been no team services and due to lockdown, the churches in the Team have been closed for a number of months in 2020. During the first lockdown each church developed its own pattern of worship, via Zoom or pre-recorded services via Facebook and the RTM website.

During the second lockdown services from St John the Divine and from St Mary Magdalene were live streamed, which has at times stretched the clergy and church wardens to the limit of their technical knowhow. St Matthias has continued to hold weekly services via Zoom. During the third lockdown, live streaming and Zoom have remained important methods of communications, as well as, where possible, opening the church for private prayer and some services.

Each church developed a way of caring for members of the congregation, in line with restrictions placed upon everyone. Regular phone calls, shopping, sending cards were just some of the ways of staying in touch.

Sadly, many of the plans to celebrate the 800th anniversary of St Mary Magdalene had to stop from March 2020, the last event just before lockdown, being a wonderful service with King's Voices and the Dean of King's College, Cambridge.

5. In July 2020 the Team said farewell to Helen Williams who has worked as RTM Children and Young People Ministry leader for the past 4 years. Much of the work with young people has been on hold this year.

Despite advertising twice the Team was unable to appoint a successor to Helen and will try again in 2021.

6. RTM aims to be at the heart of the community and the Team continued to reach out and to be an important part of Richmond life. We have worked together with other local organisations to support the homeless (through our involvement with Glassdoor), the housebound (for instance through working with Richmond Good Neighbours) and the elderly (The Revd Anne Crawford's involvement with Greville House). Links with local schools remain particularly important. Although schools could not visit our churches, we have kept close contact with the primary and secondary schools in our parish.

7. A Retreat for RTM had been planned for October 2020, but this had to be postponed and will now take place in November 2021 at the Royal Foundation of St Katherine, Limehouse.

8. Music forms an important part of the worship at all three churches. At St Matthias, the Director of Music, Megan Vaughan-Jones, continues her sterling work, when in person worship has been possible. At St John the Divine, Ben Hunt was appointed as new Director of Music. The choral and organ scholarships continue at St Mary Magdalene under the guidance of Alex Knight, Director of Music. An assistant organist, Karl Dorman, was appointed as part of the SMM Choral Foundation. The St Mary Magdalene recitals took place on 2 occasions, instead of the planned 8.

9. Due to the COVID 19 restrictions most community activities taking place in our halls and church rooms had to stop. This has meant a big reduction in income from lettable spaces. In order to comply with government advice some of our parish office staff have worked from home, at least part-time. RTM has also made use of the furlough scheme.

Structure, Governance and Management

Membership

Members of the PCC are *ex officio*, co-opted or elected by the Annual Parochial Church Meeting. The following members and officers served during the year:

The Revd Canon Wilma Roest
The Revd Anne Crawford
The Revd Neil Summers

RICHMOND TEAM MINISTRY ST MARY MAGDALENE, ST MATTHIAS, ST JOHN THE DIVINE

Secretary

vacant (from April 2019)

Treasurer

Stephen Cockell

Churchwardens

Margaret Morrison

Judith Pearson

Mary Ricketts

Emma Meredith

Fiona Morgan

Reader Representative

vacant

Elected Members

James Arnold

Alice Eastaugh

Alexandra Barr

Sarah Percival

Shirley Stark

Deanery Synod Representatives

Martin Brecknell

Margot Gallie

Anna Khan

Mary Ricketts

Charles Stiller

Committees

The PCC operates through a number of committees, which meet between the full meetings of the PCC.

Standing Committee

Standing Committee has the power to transact PCC business between meetings, subject to any directions. It is made up of the clergy, churchwardens and parish officers.

Property & Finance Committee

This committee has the responsibility to manage the financial position of Richmond Team Ministry; including the property and financial assets, alongside reviewing and monitoring expenditure on Fabric and General Funds and working with the Parish Architect to assess and prioritise fabric repairs. It reports in the first instance to the Standing Committee.

This responsibility includes:

- setting financial budgets
- management of property assets
- monitoring performance and
- ensuring compliant auditing

of the financial affairs of RTM.

Church Committees

The three churches in the parish each have their own committee. These meet to discuss matters of particular concern to the individual churches and report to the PCC.

All PCC members are given a Trustee Welcome pack which includes RTM's Mission Action Plan, trusteeship guidance notes from the Charity Commission and Church of England (plus link to the Church of England's trustee video tutorial), RTM's governing documents and the previous years' report and accounts.

Church attendance

Figures for 2020 for the three churches in the parish were as follows:

| | St Mary Magdalene | St Matthias | St John the Divine |
|---------------------------------------|-------------------|-------------|--------------------|
| Electoral Roll | 174 | 76 | 77 |
| Congregation (average, inc. children) | 131 | 51 | 56 |

NB: limited information available due to the pandemic

Key Management Personnel

The PCC are considered to be part of key management as they are in charge of directing, controlling, running and operating the church on a day-to-day basis. All such personnel give of their time freely and received no remuneration in the year. Details of PCC members' expenses and related party transactions are disclosed in Note 11 to the financial statements.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings and benchmarked where possible to equivalent roles in the local market.

Reserves policy

The PCC requires unrestricted reserves for operational purposes of at least 3 months budgeted expenditure (defined as budgeted expenditure for General Fund plus running expenses of the Fabric Fund), which has been exceeded during the current reporting period. This policy is reviewed periodically and the PCC agree the financial strategy annually, under

RICHMOND TEAM MINISTRY

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guidance from the Property and Finance Committee.

Investments policy

The investment policy is monitored by the Property & Finance committee with oversight by PCC and is subject to regular review. The current policy aims to mitigate risk through maintaining a portfolio of investment properties, collective funds and cash on deposit, to diversify risk and optimise the available return. The PCC considers the performance during the year to be acceptable and in accordance with the stated policy. The PCC has made such investments to generate a return and has made no social investments.

Grants policy

The policy on grants is set by the PCC and is to distribute about 10% of our General Fund income for charitable activities. Proposals for distributions are made by the Away Giving group, chaired by Charles Stiller, and are submitted for approval to the PCC.

Risks policy

The risks policy is monitored by the Standing Committee. The committee considers a range of risks including: health and safety issues including electrical and fire considerations; and procedures for handling of cash. The committee takes a practical approach and implements policies where the benefits outweigh the costs involved.

The PCC considers the principal risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

Optimising returns from the assets of RTM to provide resources to fulfil the Mission Action Plan of the charity. Considering the range and mix of assets held to ensure that the charity is not over-exposed to volatility in the asset prices and/or returns of a particular asset class that might distort the availability of financial resources.

Reviewing and seeking to increase voluntary income that can be applied to the operational costs of the charity and the furtherance of charitable aims through a variety of planned and specific donation programmes.

Fundraising Policy

In line with the new requirements included in the Charities Act 2016 the Trustees are pleased to confirm that all fundraising is done in compliance with best practice. All fundraising

activities follow guidelines where these have been provided by the Church of England. During 2020 we did not employ any professional fundraisers. There were no complaints or criticisms during the year about our fundraising activities.

Public Benefit

When planning our activities for the year the incumbent of each of our churches and the PCC have considered the Charity Commission's guidance on public benefit. In particular we try to enable people to live out their faith as part of our parish community through:

- Worship, prayer, learning about the Gospel and developing their knowledge and trust in Our Lord Jesus Christ.
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.

Financial Review

1. The financial impact of the Covid pandemic during 2020 has been a reduction in expected income across different areas: voluntary income, hiring fees and commercial rents. This income reduction has carried on into the early months of 2021 and an uplift is not expected until lockdown restrictions are eased.
2. During the year we spent £430,162 from Designated Funds and Restricted Funds on major fabric repairs to our properties comprising £327,381 at St Mary Magdalene, £18,612 at St John the Divine, £7,466 at St Matthias, and £76,703 at our other properties.
3. We received a distribution of £312,100 from Richmond Church Charity Estates (RCCE) last year, for which we are grateful. £313,161 of the RCCE restricted fund was applied during the year to meeting the refurbishment project at St Mary Magdalene. The total of this fund at the end of 2020 is £266,961.
4. At 31 December 2020 our unrestricted general reserves decreased by £232,589 to £165,816 compared to a deficit of £209,581 in the previous year.
5. There were investment increases during 2020 of £19,026. The composition of the investments will be reviewed by the Property & Finance Committee during the

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS, ST JOHN THE DIVINE**

year, to ensure that it continues to be appropriate.

6. The balance of cash at 31 December 2020 was £1,331,512, a decrease of £269,821 over the year. The total funds decreased by £271,818 to a total of £8,215,210 at 31 December 2020.
7. The Dalgarno Robinson General and Dalgarno Robinson Boy's Welfare income funds both have a deficit, as they have been used to finance a new website for Richmond Team Ministry from the General Fund and the Children and Young Person's Ministry Leader from the Boy's Welfare Fund. Part of the Endowment Funds will be sold early in 2021 to eliminate the deficit.

Future Plans

Richmond Team Ministry PCC seeks to continue to live and work out its Mission Statement, ensuring our church buildings are visible signs of the love of God and places of welcome for all.

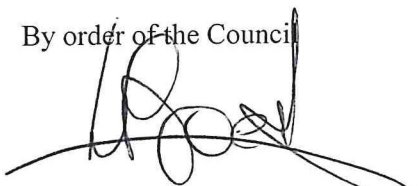
To achieve this the PCC aims to

- complete the refurbishment of St Mary Magdalene by 2021
- continue our work with Glassdoor, caring for homeless people during the winter months
- carry out the work that is necessary as a Church of England parish by offering regular services as well as the occasional offices (baptism, marriage and funerals), supported by a well-run Parish Office team.

Auditors

A proposal to reappoint Jacob Cavenagh & Skeet will be made at the next council meeting.

By order of the Council



The Revd Canon Wilma Roest
Chair, Parochial Church Council
Richmond Team Ministry

Date: 14 April 2021

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

Independent auditor's report to the members of the Parochial Church Council of Richmond Team Ministry

Opinion

We have audited the financial statements of Richmond Team Ministry Parochial Church Council (the "PCC") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST. MATTHIAS, ST. JOHN THE DIVINE**

Independent auditor's report to the members of the Parochial Church Council of Richmond Team Ministry (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the PCC and its environment obtained in the course of the audit, we have not identified material misstatements in the PCC members' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of PCC members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the PCC members

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health & safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST. MATTHIAS, ST. JOHN THE DIVINE**

**Independent auditor's report to the members of the Parochial Church Council of Richmond
Team Ministry (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

We determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates, valuation of freehold property, presentation of separately disclosed items, government assistance – furlough income and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to agreeing financial statement disclosures to underlying supporting documentation, testing the calculation of claims made under the Coronavirus Job Retention Scheme, identifying and testing journal entries, reviewing PCC meeting minutes, evaluating the charity's internal controls and challenging significant accounting estimates such as valuation of freehold property.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

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

Jacob, Cavenagh + Skeet

**Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants**

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: *28 May 2021*

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the PCC by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | TOTAL 2020 £ | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Restated TOTAL 2019 £ |
|--|-------|-------------------------|-----------------------|----------------------|------------------|-------------------------|-----------------------|----------------------|--------------------------|
| INCOME FROM: | | | | | | | | | |
| Donations and legacies | 2(a) | 5,275 | 316,047 | - | 321,322 | 5,583 | 342,739 | - | 348,322 |
| Other trading activities | 2(b) | 29,876 | - | - | 29,876 | 100,243 | 1,962 | - | 102,205 |
| Investments | 2(c) | 212,601 | 8,283 | - | 220,884 | 246,625 | 8,043 | - | 254,668 |
| Church activities | 2(d) | 218,318 | 1,585 | - | 219,903 | 254,556 | 4,016 | - | 258,572 |
| Other sources | 2(e) | 32,107 | 1,100 | - | 33,207 | - | 1,100 | - | 1,100 |
| Total income | | <u>498,177</u> | <u>327,015</u> | - | <u>825,192</u> | <u>607,007</u> | <u>357,860</u> | - | <u>964,867</u> |
| EXPENDITURE ON: | | | | | | | | | |
| Raising Funds | | | | | | | | | |
| Fundraising costs | 3(a) | 21,478 | - | - | 21,478 | 32,607 | - | - | 32,607 |
| Investment management costs | 3(b) | 46,104 | - | - | 46,104 | 73,070 | - | - | 73,070 |
| Church activities | 3(c) | <u>666,826</u> | <u>381,628</u> | - | <u>1,048,454</u> | <u>693,262</u> | <u>421,134</u> | - | <u>1,114,396</u> |
| Total expenditure | | 734,408 | 381,628 | - | 1,116,036 | 798,939 | 421,134 | - | 1,220,073 |
| Net gains/(losses) on listed investments | 7 | - | - | 19,026 | 19,026 | - | - | 43,598 | 43,598 |
| Revaluation of investment properties | 6 | - | - | - | - | 670,000 | - | - | 670,000 |
| Net income/(expenditure) | | (236,231) | (54,613) | 19,026 | (271,818) | 478,068 | (63,274) | 43,598 | 458,392 |
| Transfers between funds | 8 | - | - | - | - | - | - | - | - |
| Net movement on funds | | (236,231) | (54,613) | 19,026 | (271,818) | 478,068 | (63,274) | 43,598 | 458,392 |
| Reconciliation of funds | | | | | | | | | |
| Funds b/f at 1 st January 2020 as previously reported | | 9,456,582 | 573,767 | 276,679 | 10,307,028 | | | | |
| Prior year adjustment | 13 | (1,820,000) | - | - | (1,820,000) | | | | |
| Funds b/f at 1 st January 2020 as restated | | <u>7,636,582</u> | <u>573,767</u> | <u>276,679</u> | <u>8,487,028</u> | <u>7,158,514</u> | <u>637,041</u> | <u>233,081</u> | <u>8,028,636</u> |
| Funds carried forward at 31st December 2020 | | <u>7,400,351</u> | <u>519,154</u> | <u>295,705</u> | <u>8,215,210</u> | <u>7,636,582</u> | <u>573,767</u> | <u>276,679</u> | <u>8,487,028</u> |

All income arises from the continuing activities of the PCC. The PCC had no recognised gains or losses other than those dealt with in the Statement of Financial Activities. The notes on pages 13 to 23 form part of these accounts.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**


BALANCE SHEET

AS AT 31 DECEMBER 2020

| | Note | £ | 2020 | £ | 2019 Restated | £ |
|---|------|------------------|------------------|------------------|------------------|---|
| FIXED ASSETS | | | | | | |
| Tangible | 5 | | 485,880 | | 501,006 | |
| Investment properties | 6 | | 6,125,000 | | 6,125,000 | |
| Listed investments | 7 | | <u>295,705</u> | | <u>276,679</u> | |
| | | | 6,906,585 | | 6,902,685 | |
| CURRENT ASSETS | | | | | | |
| Debtors | 9 | 68,315 | | 78,741 | | |
| Cash at bank and in hand | | <u>1,331,512</u> | | <u>1,601,333</u> | | |
| | | 1,399,827 | | 1,680,074 | | |
| LIABILITIES: Amounts falling due within one year | 10 | (91,202) | | (95,731) | | |
| NET CURRENT ASSETS | | | <u>1,308,625</u> | | <u>1,584,343</u> | |
| NET ASSETS | | | <u>8,215,210</u> | | <u>8,487,028</u> | |
| FUNDS | | | | | | |
| Restricted funds | 8(b) | | 519,154 | | 573,767 | |
| Endowment funds | 8(c) | | 295,705 | | 276,679 | |
| Unrestricted funds: | | | | | | |
| Designated funds | 8(d) | 7,234,535 | | 7,238,177 | | |
| General unrestricted funds | 8(e) | <u>165,816</u> | | <u>398,405</u> | | |
| | | | <u>7,400,351</u> | | <u>7,636,582</u> | |
| | | | <u>8,215,210</u> | | <u>8,487,028</u> | |

Approved and authorised for issue by the Parochial Church Council on 14 April 2021 and signed on its behalf by:

The Revd Canon Wilma Roest



Stephen Cockell (Treasurer)



The notes on pages 13 to 23 form part of these financial statements.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

| | 2020 | 2019 |
|---|-------------------|-------------------|
| | £ | £ |
| Cash (used in) operating activities (see below) | (284,863) | (206,048) |
| Cash flows from investing activities | | |
| Interest and dividends received | 15,042 | 20,010 |
| Purchases of tangible fixed assets | - | - |
| Proceeds from sale of fixed asset investments | <u>-</u> | <u>-</u> |
| Cash provided by investing activities | <u>15,042</u> | <u>20,010</u> |
| Net cash (outflow)/inflow | (269,821) | (186,038) |
| Cash and cash equivalents at 1 st January 2020 | <u>1,601,333</u> | <u>1,787,371</u> |
| Cash and cash equivalents at 31st December 2020 | <u>1,331,512</u> | <u>1,601,333</u> |
| Cash flows from operating activities | | |
| Net income/(expenditure) | (271,818) | 458,392 |
| Depreciation | 15,126 | 15,126 |
| Interest and dividends receivable included in investing activities | (15,042) | (20,010) |
| (Gains)/losses on investments | (19,026) | (713,598) |
| Decrease/(increase) in debtors | 10,426 | 80,835 |
| (Decrease)/increase in creditors | <u>(4,529)</u> | <u>(26,793)</u> |
| Cash (used in) operating activities | <u>(284,863)</u> | <u>(206,048)</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). Richmond Team Ministry meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared under the historical cost convention subject to the revaluation of investments. The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

The financial statements are prepared in sterling, which is the functional currency of the church. Monetary amounts in these financial statements are rounded to the nearest £. The Parochial Church Council of Richmond Team Ministry is a Charity registered in England & Wales No: 1130018 and the Parish Office is at The Vicarage, Ormond Road, Richmond, Surrey TW10 6TH.

At the time of approving the financial statements, the PCC members have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. Thus the PCC members continue to adopt the going concern basis of accounting for preparing the financial statements.

Funds

Unrestricted funds represent funds that are not subject to any restrictions regarding their use and are available for any application. The PCC has designated certain unrestricted funds as Fabric Funds to be used for the maintenance of Church and investment properties, and Fixed Asset Funds, being the holding value of investment properties.

Restricted funds represent funds on which donors have imposed specific restrictions or which have been raised for particular purposes. The aim and use of each restricted fund is set out in the notes to the accounts.

Endowment funds represent funds set up under the terms of deceased persons' wills, from which the income shall be applied for specific restricted purposes.

Income

Donations and legacies, other trading activities, and church activities

Donations and legacies (including Stewardship giving, collections, grants to the PCC and income tax recoverable under Gift Aid) and church and church hall lettings are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Such income is deferred only when:

- the donor specifies that the gift or donation may only be used in future accounting periods; or
- the donor has imposed conditions which must be met before unconditional entitlement.

Job Retention Scheme government grant income is recognised in the period to which the underlying furloughed staff costs relate to.

The value of services provided by volunteers has not been included in these accounts.

Investment income

Rental income from the letting of church premises and investment properties is recognised when receivable. Interest and dividends receivable are accounted for in the period to which they relate.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Support and governance costs are included in church activities.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (continued)

Church activities

The Diocesan quota or parish share is accounted for when payable. Governance costs are those accrued in connection with administration of the church and are accounted for on an accruals basis. They are included in church activities.

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient, but there is uncertainty as to the timing of the grant or the amount payable. A provision for a multi year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit the charity to avoid making the future payment(s), settlement is probable, and the effects of discounting is material. The discount rate used is the rate offered on government bonds for a similar time period offered in the year in which the grant award is made.

Tangible fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated or beneficed property is excluded from the accounts by section 10(2)(a) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on a special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Freehold property for charity use is included at cost. Freehold land is not depreciated. The PCC adopts a policy of maintaining all freehold buildings to a high standard which prolongs their useful lives and enhances their residual values and accordingly the PCC considers any depreciation arising or accumulated depreciation to date to be insignificant and immaterial.

Fixtures and equipment costing more than £750 are capitalised and depreciated over their useful life which varies from 4 years to 40 years depending on the asset.

Investment properties and investments

All investments are included at market value at the year end. The Statement of Financial Activities includes the net gains and losses on revaluations and disposals throughout the year and are shown as a component of net income.

Investment properties are included at a professional valuation as at the year end and are not depreciated in accordance with FRS102. This is considered necessary to give a true and fair view. It is not considered practicable to quantify the depreciation not charged.

Current assets

Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the Church has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (continued)

Financial instruments

The charity only has financial assets and 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.

2. INCOME

| | Unrestricted Funds | | Restricted | Total | Total |
|------------------------------------|--------------------|----------------|----------------|----------------|----------------|
| | General | Designated | 2020 | 2020 | 2019 |
| | 2020 | 2020 | 2020 | 2020 | 2019 |
| | £ | £ | £ | £ | £ |
| a. Donations and legacies | | | | | |
| Grants | - | - | 311,000 | 311,000 | 299,000 |
| Donations, appeals etc. | 5,275 | - | 5,047 | 10,322 | 49,322 |
| Legacies | - | - | - | - | - |
| | <u>5,275</u> | <u>-</u> | <u>316,047</u> | <u>321,322</u> | <u>348,322</u> |
| b. Other trading activities | | | | | |
| Fees | 7,187 | - | - | 7,187 | 16,281 |
| Church Hall lettings and rentals: | | | | | |
| Parish Rooms | - | 4,547 | - | 4,547 | 19,807 |
| St John's Hall | - | 8,601 | - | 8,601 | 27,792 |
| St Matthias Centre | - | 9,240 | - | 9,240 | 35,821 |
| Magazine and book sales | 301 | - | - | 301 | 539 |
| Fundraising events and activities | - | - | - | - | 1,965 |
| | <u>7,488</u> | <u>22,388</u> | <u>-</u> | <u>29,876</u> | <u>102,205</u> |
| c. Investment income | | | | | |
| Dividends and interest | 6,758 | - | 8,283 | 15,041 | 20,010 |
| Property income | - | 205,843 | - | 205,843 | 234,658 |
| | <u>6,758</u> | <u>205,843</u> | <u>8,283</u> | <u>220,884</u> | <u>254,668</u> |
| d. Church activities | | | | | |
| Stewardship planned giving: | | | | | |
| Bankers' Orders | 161,541 | - | - | 161,541 | 171,162 |
| Envelopes | 6,838 | - | - | 6,838 | 19,175 |
| Income tax recoverable | 38,122 | - | 1,585 | 39,707 | 50,830 |
| Collections and sundry donations | <u>11,817</u> | <u>-</u> | <u>-</u> | <u>11,817</u> | <u>17,405</u> |
| | <u>218,318</u> | <u>-</u> | <u>1,585</u> | <u>219,903</u> | <u>258,572</u> |
| e. Other sources | | | | | |
| JRS Government grant | 10,302 | 21,805 | - | 32,107 | - |
| Other income | - | - | 1,100 | 1,100 | 1,100 |
| | <u>10,302</u> | <u>21,805</u> | <u>1,100</u> | <u>33,207</u> | <u>1,100</u> |
| TOTAL INCOME | <u>248,141</u> | <u>250,036</u> | <u>327,015</u> | <u>825,192</u> | <u>964,867</u> |

**RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. EXPENDITURE

| | Unrestricted Funds | | | Total 2020 £ | Total 2019 £ |
|---|----------------------|-------------------------|-------------------------|--------------------|--------------------|
| | General 2020 £ | Designated 2020 £ | Restricted 2020 £ | | |
| a. Fundraising costs | | | | | |
| Church Hall running expenses | | | | | |
| Parish Rooms | - | 3,337 | - | 3,337 | 4,134 |
| St John's Hall | - | 5,817 | - | 5,817 | 9,583 |
| St Matthias Centre | - | 12,324 | - | 12,324 | 18,650 |
| Cost of fundraising events and activities | - | - | - | - | 240 |
| | <u>-</u> | <u>21,478</u> | <u>-</u> | <u>21,478</u> | <u>32,607</u> |
| b. Investment management costs | | | | | |
| Investment property running expenses: | | | | | |
| Sandover House | - | 4,785 | - | 4,785 | 3,368 |
| Church Cottage | - | 5,644 | - | 5,644 | 757 |
| St John's Lodge | - | 309 | - | 309 | 5,205 |
| St John's Studios | - | 8,391 | - | 8,391 | 20,403 |
| Investment property fabric repairs: | | | | | |
| Sandover House | - | 4,854 | - | 4,854 | 540 |
| Church Cottage | - | 12,837 | - | 12,837 | 4,776 |
| St John's Lodge | - | - | - | - | - |
| St John's Studios | - | 9,284 | - | 9,284 | 38,021 |
| | <u>-</u> | <u>46,104</u> | <u>-</u> | <u>46,104</u> | <u>73,070</u> |
| c. Church activities | | | | | |
| Diocesan parish share | 300,000 | - | - | 300,000 | 290,000 |
| Clergy expenses | 12,515 | - | - | 12,515 | 11,580 |
| Clergy housing | 2,818 | 3,904 | - | 6,722 | 1,405 |
| Young Peoples Ministry Leader | - | - | 18,764 | 18,764 | 32,381 |
| Church running expenses | 59,383 | 63,429 | 35,483 | 158,295 | 165,447 |
| Church organists | 18,743 | - | - | 18,743 | 22,677 |
| Church maintenance | 20,616 | - | - | 20,616 | 20,341 |
| Depreciation | - | 15,126 | - | 15,126 | 15,126 |
| Administrator's salary | 27,410 | 17,990 | - | 45,400 | 44,734 |
| Governance costs: Audit | 3,680 | 3,680 | - | 7,360 | 7,240 |
| Accountancy | 10,065 | 10,065 | - | 20,130 | 22,230 |
| Professional fees | - | - | - | - | 1,560 |
| Church major fabric repairs: | | | | | |
| St John the Divine | - | 18,612 | - | 18,612 | 25,237 |
| St Mary Magdalene | - | - | 327,381 | 327,381 | 366,776 |
| St Matthias | - | 7,466 | - | 7,466 | 16,169 |
| Parish Rooms | - | 45,824 | - | 45,824 | 40,133 |
| Missionary and Charitable Giving – | | | | | |
| Church Overseas: | | | | | |
| Missionary Societies | 12,210 | - | - | 12,210 | 13,500 |
| Home Missions | 8,190 | - | - | 8,190 | 13,260 |
| Secular Charities | 5,100 | - | - | 5,100 | 4,600 |
| | <u>480,730</u> | <u>186,096</u> | <u>381,628</u> | <u>1,048,454</u> | <u>1,114,396</u> |
| TOTAL EXPENDITURE | <u>480,730</u> | <u>253,678</u> | <u>381,628</u> | <u>1,116,036</u> | <u>1,220,073</u> |

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4. STAFF COSTS

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Gross wages | 138,972 | 148,828 |
| Social security costs | 6,746 | 9,290 |
| Employer's contributions to defined contribution pension schemes | <u>2,760</u> | <u>2,849</u> |
| | <u>148,478</u> | <u>160,967</u> |

During the year none of the 9 (2019: 8) employees were paid more than £60,000 per annum (2019: none).

5. TANGIBLE FIXED ASSETS

| | Freehold property £ | Moveable church furnishings £ | Total £ |
|--|---------------------------|--|----------------|
| Cost | | | |
| At 1 st January 2020 as previously stated | - | 151,258 | 151,258 |
| Prior year adjustment (note 13) | <u>380,000</u> | <u>-</u> | <u>380,000</u> |
| At 1 st January 2020 as restated | 380,000 | 151,258 | 531,258 |
| Additions | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 st December 2020 | <u>380,000</u> | <u>151,258</u> | <u>531,258</u> |
| Depreciation | | | |
| At 1 st January 2020 | - | 30,252 | 30,252 |
| Charge for the year | <u>-</u> | <u>15,126</u> | <u>15,126</u> |
| At 31 st December 2020 | - | <u>45,378</u> | <u>45,378</u> |
| Net book value | | | |
| At 31 st December 2020 | <u>380,000</u> | <u>105,880</u> | <u>485,880</u> |
| At 31 st December 2019 | <u>380,000</u> | <u>121,006</u> | <u>501,006</u> |

6. INVESTMENT PROPERTIES

| | Total £ |
|--|--------------------|
| Valuation | |
| At 1 st January 2020 as previously stated | 8,325,000 |
| Prior year adjustment (note 13) | <u>(2,200,000)</u> |
| At 1 st January 2020 as restated | 6,125,000 |
| Revaluation | <u>-</u> |
| At 31 st December 2020 | <u>6,125,000</u> |

The investment properties comprise the following properties and the respective values are shown below:

| | 2020 £ | Restated 2019 £ |
|-------------------|------------------|--------------------|
| Parish Rooms | 470,000 | 470,000 |
| Sandover House | 1,740,000 | 1,740,000 |
| Church Cottage | 735,000 | 735,000 |
| St John's Lodge | 380,000 | 380,000 |
| St John's Studios | <u>2,800,000</u> | <u>2,800,000</u> |
| | <u>6,125,000</u> | <u>6,125,000</u> |

The investment properties are presented at their fair value and were the subject of a professional desktop valuation as at 31 December 2019 and following advice, were retained by the PCC at the same valuation in December 2020. The investment properties are held primarily to provide investment return and not for project-

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related purposes. The valuation was made by Nightingale Chancellors, a RICS registered firm of chartered surveyors.

7. LISTED INVESTMENTS

| Movements in year: | 2020 | 2019 |
|---|----------------|----------------|
| | £ | £ |
| Market value at 1 st January | 276,679 | 233,081 |
| Purchase/(sale) of investment | - | - |
| Unrealised gains/(losses) in the year | <u>19,026</u> | <u>43,598</u> |
| Market value at 31 st December | <u>295,705</u> | <u>276,679</u> |

The funds are invested in unit trusts managed by the CBF Church of England Investment Fund.

8. FUNDS

(a) ANALYSIS OF NET ASSETS BY FUND

| At 31st December 2020 | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds £ |
|--|-------------------------------------|-----------------------------------|----------------------------------|------------------------------|
| Fixed Assets | 6,610,880 | - | 295,705 | 6,906,585 |
| Current Assets: | | | | |
| Debtors | 68,315 | - | - | 68,315 |
| Cash at bank | 812,358 | 519,154 | - | 1,331,512 |
| Current Liabilities | <u>(91,202)</u> | <u>-</u> | <u>-</u> | <u>(91,202)</u> |
| | <u>7,400,351</u> | <u>519,154</u> | <u>295,705</u> | <u>8,215,210</u> |
| At 31st December 2019 restated | | | | |
| Fixed Assets | 6,626,006 | - | 276,679 | 6,902,685 |
| Current Assets: | | | | |
| Debtors | 78,741 | - | - | 78,741 |
| Cash at bank | 1,027,566 | 573,767 | - | 1,601,333 |
| Current Liabilities | <u>(95,731)</u> | <u>-</u> | <u>-</u> | <u>(95,731)</u> |
| | <u>7,636,582</u> | <u>573,767</u> | <u>276,679</u> | <u>8,487,028</u> |

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8. FUNDS (continued)

(b) RESTRICTED FUNDS

| | Balance at 1.1.2020 £ | Income £ | Expenditure £ | Transfers between funds £ | Balance at 31.12.2020 £ |
|-----------------------------------|-----------------------------|----------------|------------------|---------------------------------|-------------------------------|
| Richmond Church Charity Estates | 268,022 | 312,100 | 313,161 | - | 266,961 |
| Organ Fund | 5,026 | - | - | - | 5,026 |
| Dalgarno-Robinson (General) | 8,868 | 2,690 | 15,947 | - | (4,389) |
| Dalgarno-Robinson (Boys' Welfare) | - | 5,206 | 18,763 | - | (13,557) |
| Legacies and Memorials | 214,534 | 386 | 15,773 | - | 199,147 |
| St Matthias Organ | 5,979 | - | - | - | 5,979 |
| Other small donations and appeals | <u>71,338</u> | <u>6,632</u> | <u>17,983</u> | <u>-</u> | <u>59,987</u> |
| | <u>573,767</u> | <u>327,014</u> | <u>381,627</u> | <u>-</u> | <u>519,154</u> |

| | Balance at 1.1.2019 £ | Income £ | Expenditure £ | Transfers between funds £ | Balance at 31.12.2019 £ |
|-----------------------------------|-----------------------------|----------------|------------------|---------------------------------|-------------------------------|
| Richmond Church Charity Estates | 314,425 | 300,100 | 346,503 | - | 268,022 |
| Organ Fund | 5,026 | - | - | - | 5,026 |
| Dalgarno-Robinson (General) | 6,856 | 2,612 | 600 | - | 8,868 |
| Dalgarno-Robinson (Boys' Welfare) | 20,887 | 5,055 | 25,942 | - | - |
| Legacies and Memorials | 223,404 | 376 | 9,246 | - | 214,534 |
| St Matthias Organ | 5,979 | - | - | - | 5,979 |
| Other small donations and appeals | <u>60,464</u> | <u>49,717</u> | <u>38,843</u> | <u>-</u> | <u>71,338</u> |
| | <u>637,041</u> | <u>357,860</u> | <u>421,134</u> | <u>-</u> | <u>573,767</u> |

(c) ENDOWMENT FUNDS

| | Balance at 1.1.2020 £ | Income £ | Gain on investments £ | Transfers between funds £ | Balance at 31.12.2020 £ |
|--|-----------------------------|-------------|-----------------------------|---------------------------------|-------------------------------|
| Expendable Dalgarno-Robinson (General) | 89,857 | - | 6,179 | - | 96,036 |
| Dalgarno-Robinson (Boys' Welfare) | 173,902 | - | 11,959 | - | 185,861 |
| Legacies and Memorials | 12,920 | - | 888 | - | 13,808 |
| St Matthias Organ | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>276,679</u> | <u>-</u> | <u>19,026</u> | <u>-</u> | <u>295,705</u> |

| | Balance at 1.1.2019 £ | Income £ | Gain/(loss) on investments £ | Transfers between funds £ | Balance at 31.12.2019 £ |
|-----------------------------------|-----------------------------|-------------|------------------------------------|---------------------------------|-------------------------------|
| Dalgarno-Robinson (General) | 75,698 | - | 14,159 | - | 89,857 |
| Dalgarno-Robinson (Boys' Welfare) | 146,499 | - | 27,403 | - | 173,902 |
| Legacies and Memorials | 10,884 | - | 2,036 | - | 12,920 |
| St Matthias Organ | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>233,081</u> | <u>-</u> | <u>43,598</u> | <u>-</u> | <u>276,679</u> |

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8. FUNDS (continued)

(d) DESIGNATED FUNDS

| | Restated at 1.1.2020 £ | Income £ | Expenditure £ | Revaluations £ | Transfers £ | Balance at 31.12.2020 £ |
|------------------|------------------------------|----------------|------------------|-------------------|----------------|-------------------------------|
| Fixed asset fund | 6,626,006 | - | 15,126 | - | - | 6,610,880 |
| Fabric fund | <u>612,171</u> | <u>250,036</u> | <u>238,552</u> | <u>-</u> | <u>-</u> | <u>623,655</u> |
| | <u>7,238,177</u> | <u>250,036</u> | <u>253,678</u> | <u>=</u> | <u>-</u> | <u>7,234,535</u> |

| | Restated at 1.1.2019 £ | Income £ | Expenditure £ | Revaluations £ | Transfers £ | Restated at 31.12.2019 £ |
|------------------|------------------------------|----------------|------------------|-------------------|----------------|--------------------------------|
| Fixed asset fund | 5,971,132 | - | 15,126 | 670,000 | - | 6,626,006 |
| Fabric fund | <u>579,396</u> | <u>318,078</u> | <u>285,303</u> | <u>-</u> | <u>-</u> | <u>612,171</u> |
| | <u>6,550,528</u> | <u>318,078</u> | <u>300,429</u> | <u>670,000</u> | <u>-</u> | <u>7,238,177</u> |

(e) UNRESTRICTED FUNDS

| | Balance at 1.1.2020 £ | Income £ | Expenditure £ | Gain on investments £ | Transfers between funds £ | Balance at 31.12.2020 £ |
|--------------|-----------------------------|----------------|------------------|-----------------------------|---------------------------------|-------------------------------|
| General fund | <u>398,405</u> | <u>248,141</u> | <u>480,730</u> | <u>-</u> | <u>-</u> | <u>165,816</u> |

| | Balance at 1.1.2019 £ | Income £ | Expenditure £ | Gain on investments £ | Transfers between funds £ | Balance at 31.12.2019 £ |
|--------------|-----------------------------|----------------|------------------|-----------------------------|---------------------------------|-------------------------------|
| General fund | <u>607,986</u> | <u>288,929</u> | <u>498,510</u> | <u>-</u> | <u>-</u> | <u>398,405</u> |

The purposes of the Designated Funds are as follows:

Fixed Asset Fund

This represents the valuation of the properties and the net book value of the tangible fixed assets.

Fabric Fund

This represents a fund for fabric repairs to the churches and investment properties.

The purposes of the Restricted and Endowment Funds are as follows:

Richmond Church Charity Estates

Income distributions received from Richmond Church Charity Estates must be applied for religious purposes connected with St Mary Magdalene including repairs to, improvements of, or additions to the Church and its precincts and the maintenance of the services therein.

Organ Fund

The Organ Fund represents income generated from fundraising events which is retained for future expenditure on the organ at St Mary Magdalene.

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8. FUNDS (continued)

Dalgarno-Robinson General Fund

A fund set up under the terms of the Will of Henry Dalgarno-Robinson, of which both the income and the fund itself are to be applied for the charitable purposes of the Parish of Richmond for the advancement of religion.

Dalgarno-Robinson Boys' Welfare Fund

A fund set up under the terms of the Will of Henry Dalgarno-Robinson, of which both the income and the fund itself are to be applied for the benefit of boys' welfare in the Parish of Richmond.

Legacies and Memorials

Three funds set up in accordance with deceased persons' wills, the income of which to be applied for religious purposes of the Parish of Richmond. The funds are the Calderwood Memorial, the Coombe Memorial and St Matthias Legacies.

St Matthias Organ Fund

A fund set up under the terms of the Will of a deceased person, which was sold and used to purchase a new organ at St Matthias. The balance of the sale proceeds was taken to the restricted fund where it will be used for future expenditure on the organ.

Other Small Donations and Appeals

This represents restricted donations made for specific purposes, together with donations made in response to an Appeal.

9. DEBTORS

| | 2020 £ | 2019 £ |
|-----------------|---------------|---------------|
| Tax recoverable | 10,977 | 13,562 |
| Other | <u>57,338</u> | <u>65,179</u> |
| | <u>68,315</u> | <u>78,741</u> |

10. CREDITORS

| | 2020 £ | 2019 £ |
|------------------------------|---------------|---------------|
| Investment property deposits | 5,357 | 5,625 |
| Accruals and deferred income | 73,771 | 30,850 |
| Taxation and social security | - | 3,227 |
| Other | <u>12,074</u> | <u>56,029</u> |
| | <u>91,202</u> | <u>95,731</u> |

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11. RELATED PARTY TRANSACTIONS

During the year £312,100 (2019: £300,100) was received as a distribution from Richmond Church Charity Estates. At the year end, £nil was owed by Richmond Church Charity Estates (2019: £nil).

The PCC are considered to be key management personnel of the charity along with the clergy, and as such are considered to be related parties. The PCC members are not remunerated. A total of £7,197 (2019: £10,249) was reimbursed to 7 (2019: 10) PCC members for travel and other expenditure incurred wholly, exclusively and necessarily in the course of church operations. £nil (2019: £nil) was paid to third parties on behalf of any PCC members.

12. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are payable:

| | 2020 £ | 2019 £ |
|--|--------------|--------------|
| Within one year | 3,567 | 4,752 |
| After one year, but within five years | <u>-</u> | <u>3,567</u> |
| | <u>3,567</u> | <u>8,319</u> |
| The operating lease charges for the year were: | | |
| Hire of Plant and Machinery | <u>4,752</u> | <u>4,752</u> |

13. PRIOR YEAR ADJUSTMENT

Freehold property for charity use was previously accounted for at fair value. The PCC have decided to change their accounting policy to account for freehold property for charity use at historic cost. As a consequence, a property carried at a fair value of £2,200,000 as at 31 December 2019, has been restated to its historical cost when acquired in 1997. This has resulted in a reduction in fixed assets and reserves of £1,820,000, as shown below:

| | £ |
|--------------------------------------|--------------------|
| Fair value of freehold property | (2,200,000) |
| Historical cost of freehold property | <u>380,000</u> |
| Prior year adjustment | <u>(1,820,000)</u> |
| Effect on 2019 results | - |
| Effect on 2018 and earlier results | <u>(1,820,000)</u> |
| | <u>(1,820,000)</u> |

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STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

The council members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires council members to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Ministry and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Ministry will continue in operation.

The council members are responsible for keeping accounting records that are sufficient to show and explain the Ministry's transactions and disclose with reasonable accuracy at any time the financial position of the Council and enable them to ensure that the financial statements comply with the Church Accounting Regulations 2006 and the Charities Act 2011 and the regulations made thereunder. They are also responsible for safeguarding the assets of the council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.