

**RICHMOND TEAM MINISTRY**  
**ST MARY MAGDALENE, ST MATTHIAS**  
**AND**  
**ST JOHN THE DIVINE**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

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**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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 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, 2/3<sup>rd</sup>: 1/3<sup>rd</sup>. 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.



## **RICHMOND TEAM MINISTRY**

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

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. 131 children)		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

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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.

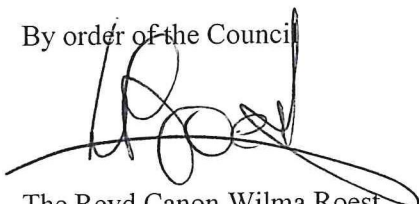
To achieve this the PCC aims to

- 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**  
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**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.

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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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**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](http://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.*

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**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 £
<b>INCOME FROM:</b>									
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
<b>Total income</b>		<u>498,177</u>	<u>327,015</u>	<u>-</u>	<u>825,192</u>	<u>607,007</u>	<u>357,860</u>	<u>-</u>	<u>964,867</u>
<b>EXPENDITURE ON:</b>									
<b>Raising Funds</b>									
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
<b>Church activities</b>	3(c)	<u>666,826</u>	<u>381,628</u>	<u>-</u>	<u>1,048,454</u>	<u>693,262</u>	<u>421,134</u>	<u>-</u>	<u>1,114,396</u>
<b>Total expenditure</b>		<u>734,408</u>	<u>381,628</u>	<u>-</u>	<u>1,116,036</u>	<u>798,939</u>	<u>421,134</u>	<u>-</u>	<u>1,220,073</u>
Net gains/(losses) on listed investments	7	-	-	19,026	19,026	-	-	43,598	43,598
Revaluation of investment properties	6	-	-	-	-	<u>670,000</u>	<u>-</u>	<u>-</u>	<u>670,000</u>
<b>Net income/(expenditure)</b>		<u>(236,231)</u>	<u>( 54,613)</u>	<u>19,026</u>	<u>(271,818)</u>	<u>478,068</u>	<u>( 63,274)</u>	<u>43,598</u>	<u>458,392</u>
Transfers between funds	8	-	-	-	-	-	-	-	-
<b>Net movement on funds</b>		<u>(236,231)</u>	<u>( 54,613)</u>	<u>19,026</u>	<u>(271,818)</u>	<u>478,068</u>	<u>( 63,274)</u>	<u>43,598</u>	<u>458,392</u>
<b>Reconciliation of funds</b>									
Funds b/f at 1 <sup>st</sup> January 2020 as previously reported		9,456,582	573,767	276,679	10,307,028				
Prior year adjustment	13	<u>(1,820,000)</u>	<u>-</u>	<u>-</u>	<u>(1,820,000)</u>				
Funds b/f at 1 <sup>st</sup> 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>
<b>Funds carried forward at 31<sup>st</sup> December 2020</b>		<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.



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

**BALANCE SHEET**

**AS AT 31 DECEMBER 2020**

	Note	£	2020	£	2019 Restated	£
<b>FIXED ASSETS</b>						
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	
<b>CURRENT ASSETS</b>						
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		
<b>LIABILITIES:</b> Amounts falling due within one year	10	( <u>91,202</u> )		( <u>95,731</u> )		
<b>NET CURRENT ASSETS</b>			<u>1,308,625</u>		<u>1,584,343</u>	
<b>NET ASSETS</b>			<u>8,215,210</u>		<u>8,487,028</u>	
<b>FUNDS</b>						
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
	£	£
<b>Cash (used in) operating activities</b> (see below)	( 284,863)	( 206,048)
<b>Cash flows from investing activities</b>		
Interest and dividends received	15,042	20,010
Purchases of tangible fixed assets	-	-
Proceeds from sale of fixed asset investments	-	-
<b>Cash provided by investing activities</b>	<u>15,042</u>	<u>20,010</u>
<b>Net cash (outflow)/inflow</b>	( 269,821)	( 186,038)
Cash and cash equivalents at 1 <sup>st</sup> January 2020	<u>1,601,333</u>	<u>1,787,371</u>
<b>Cash and cash equivalents at 31<sup>st</sup> December 2020</b>	<u>1,331,512</u>	<u>1,601,333</u>
<b>Cash flows from operating activities</b>		
<b>Net income/(expenditure)</b>	(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	( 4,529)	( 26,793)
<b>Cash (used in) operating activities</b>	<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				
	General	Designated	Restricted	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£
<b>a. Donations and legacies</b>					
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>b. Other trading activities</b>					
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>
<b>c. Investment income</b>					
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>
<b>d. Church activities</b>					
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>
<b>e. Other sources</b>					
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>
<b>TOTAL INCOME</b>	<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		Restricted	Total	Total
	General	Designated			
	2020	2020	2020	2020	2019
	£	£	£	£	£
<b>a. Fundraising costs</b>					
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>b. Investment management costs</b>					
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>
<b>c. Church activities</b>					
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>
<b>TOTAL EXPENDITURE</b>	<u>480,730</u>	<u>253,678</u>	<u>381,628</u>	<u>1,116,036</u>	<u>1,220,073</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**

**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 £
<b>Cost</b>			
At 1 <sup>st</sup> 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 <sup>st</sup> January 2020 as restated	380,000	151,258	531,258
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 <sup>st</sup> December 2020	<u>380,000</u>	<u>151,258</u>	<u>531,258</u>
<b>Depreciation</b>			
At 1 <sup>st</sup> January 2020	-	30,252	30,252
Charge for the year	<u>-</u>	<u>15,126</u>	<u>15,126</u>
At 31 <sup>st</sup> December 2020	-	<u>45,378</u>	<u>45,378</u>
<b>Net book value</b>			
At 31 <sup>st</sup> December 2020	<u>380,000</u>	<u>105,880</u>	<u>485,880</u>
At 31 <sup>st</sup> December 2019	<u>380,000</u>	<u>121,006</u>	<u>501,006</u>

**6. INVESTMENT PROPERTIES**

	Total £
<b>Valuation</b>	
At 1 <sup>st</sup> January 2020 as previously stated	8,325,000
Prior year adjustment (note 13)	<u>(2,200,000)</u>
At 1 <sup>st</sup> January 2020 as restated	6,125,000
Revaluation	<u>-</u>
At 31 <sup>st</sup> 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-

**RICHMOND TEAM MINISTRY**  
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**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

related purposes. The valuation was made by Nightingale Chancellors, a RICS registered firm of chartered surveyors.

**7. LISTED INVESTMENTS**

<b>Movements in year:</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market value at 1 <sup>st</sup> 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 <sup>st</sup> 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**

<b>At 31<sup>st</sup> December 2020</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>
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>
<b>At 31<sup>st</sup> December 2019 restated</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>
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>



**RICHMOND TEAM MINISTRY**  
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**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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>

**RICHMOND TEAM MINISTRY**  
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**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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.