

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
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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 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.

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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.

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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

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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.

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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.

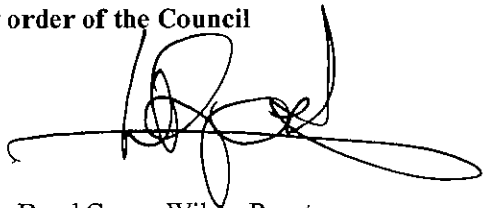
To achieve this the PCC aims to

- 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.

**RICHMOND TEAM MINISTRY
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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 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.

**RICHMONT 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>-</u>	<u>1,025,138</u>	<u>437,395</u>	<u>451,986</u>	<u>-</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>-</u>	<u>786,485</u>	<u>165,235</u>	<u>604,241</u>	<u>-</u>	<u>769,476</u>
Total expenditure		<u>356,382</u>	<u>480,017</u>	<u>-</u>	<u>836,399</u>	<u>193,203</u>	<u>607,682</u>	<u>-</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>-</u>	<u>-</u>	<u>185,000</u>	<u>620,000</u>	<u>-</u>	<u>-</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.

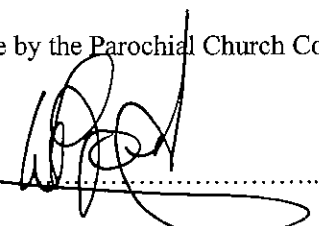
RICHMOND TEAM MINISTRY
ST MARY MAGDALENE, ST MATTHIAS AND ST JOHN THE DIVINE

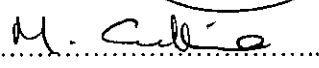
BALANCE SHEET

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	(20,211)	(14,868)
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 FRS 102.

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	Total
	General	Designated	Restricted	2022	2021
	2022	2022	2022	2022	2021
	£	£	£	£	£
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	Total	Total
	General	Designated	2022	2022	2021
	2022	2022	2022	2022	2021
	£	£	£	£	£
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>-</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>

	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>-</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>

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.

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NOTES TO THE ACCOUNTS
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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. 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>

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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.