

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

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

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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

MINISTRY INFORMATION

CLERGY

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

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

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

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

**KEY MANAGEMENT
PERSONNEL**

Members of the PCC (listed on page 6)

ADDRESS

Parish Office
The Vicarage
Ormond Road
Richmond
Surrey
TW10 6TH

BANKERS

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

AUDITORS

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

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

ANNUAL REPORT

For the year ended 31 December 2023

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

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

Objectives

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

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

Review

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

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

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

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

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

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

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

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

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

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

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

In addition:

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

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

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

Other issues of importance during 2023 include:

1. MEETINGS

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

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

2. MISSION ACTION PLAN

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

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

This plan applied to all three churches.

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3. CHILDREN AND YOUNG PEOPLE'S MINISTRY

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

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

Other events for children were

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

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

4. SCHOOLS AND COMMUNITY

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

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

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

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

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

5. RISK CONTROL

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

6. ECO

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

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

7. COMMUNICATION

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

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8. MUSIC

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

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

9. ADMINISTRATION STAFF

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

10. PROPERTY AND FINANCE

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

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

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

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

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

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

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

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Structure, Governance and Management

Parochial Church Council (PCC) Membership

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

Clergy

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

Secretary

Margot Gallie

Treasurer

David Bartlett - from 20 May 2023

Churchwardens

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

Elected Members

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

Deanery Synod Representatives

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

Committees

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

Standing Committee

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

Property and Finance Committee

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

Church Committees

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

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

Church Attendance

Average weekly attendance for our churches in 2023 were:

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

Key Management Personnel

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

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

Reserves policy

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

Investment policy

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

Grants policy

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

Risks policy

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

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

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

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Fundraising Policy

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

Public Benefit

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

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

Financial Review

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

Future Plans

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

To achieve this the PCC aims to

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

Auditors

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

By order of the Council



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

Date: 24 April 2024

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the PCC members

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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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: 9 May 2024

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

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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

The Revd Canon Wilma Roest

David Bartlett (Treasurer)

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

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

1. ACCOUNTING POLICIES

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

Basis of preparation

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

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

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

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

Funds

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

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

Income

Donations and legacies, other trading activities, and church activities

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

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

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

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

Investment income

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

Expenditure

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

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

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

1. ACCOUNTING POLICIES (continued)

Church activities

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

Grants

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

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

Tangible fixed assets

Consecrated land and buildings and movable church furnishings

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

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

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

Investment properties and investments

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

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

Current assets

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

Creditors and provisions

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

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

Financial instruments

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

2. INCOME

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

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. EXPENDITURE

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

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. STAFF COSTS

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

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

5. TANGIBLE FIXED ASSETS

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

6. INVESTMENT PROPERTIES

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

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

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

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. INVESTMENT PROPERTIES (continued)

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

7. LISTED INVESTMENTS

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

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

8. FUNDS

(a) ANALYSIS OF NET ASSETS BY FUND

At 31st December 2023	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fixed Assets	8,266,163	-	326,275	8,592,438
Current Assets:				
Debtors	180,384	-	-	180,384
Cash at bank	1,271,445	459,242	-	1,730,687
Current Liabilities	<u>(74,659)</u>	<u>-</u>	<u>-</u>	<u>(74,659)</u>
	<u>9,643,333</u>	<u>459,242</u>	<u>326,275</u>	<u>10,428,850</u>
At 31st December 2022	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>

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. FUNDS (continued)

(b) RESTRICTED FUNDS

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

(c) ENDOWMENT FUNDS

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

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. FUNDS (continued)

(d) DESIGNATED FUNDS

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

(e) UNRESTRICTED FUNDS

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

The purposes of the Designated Funds are as follows:

Fixed Asset Fund

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

Fabric Fund

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

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

Richmond Church Charity Estates

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

Organ Fund

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

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. FUNDS (continued)

Dalgarno-Robinson General Fund

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

Dalgarno-Robinson Boys' Welfare Fund

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

Legacies and Memorials

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

St Matthias Organ Fund

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

Other Small Donations and Appeals

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

9. DEBTORS

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

10. CREDITORS

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

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

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

11. RELATED PARTY TRANSACTIONS

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

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

12. OPERATING LEASE COMMITMENTS

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

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

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

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

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

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

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