

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

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

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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MINISTRY INFORMATION

CLERGY

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

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

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

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

**KEY MANAGEMENT
PERSONNEL**

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

ADDRESS

St Matthias Church
Church Road
Richmond
Surrey
TW10 6LS

BANKERS

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

AUDITORS

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

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

ANNUAL REPORT

For the year ended 31 December 2024

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

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

OBJECTIVES

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

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

REVIEW

The PCC continues to hold the vision statement approved in 2023

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

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

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

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

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

Other service highlights included:

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

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

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

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

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

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

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

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

Other issues of importance during 2024 include:

1. Meetings

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

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

2. Mission Action Plan

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

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

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

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

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

3. Children and Young People's Ministry

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

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

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

4. Schools and Community

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

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

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

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

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

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

5. Risk Control

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

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

6. Eco Church

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

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

7. Communication

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

8. Music

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

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

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

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

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

9. Arts

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

10. Administration Staff

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

11. Finance and Property

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

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

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

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

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

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

STRUCTURE, GOVERNANCE and MANAGEMENT

Parochial Church Council (PCC) Membership

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

Clergy

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

Secretary

Margot Gallie

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Treasurer

David Bartlett – until 14 March 2025

Reader

Ruth Martin – from 19 May 2024

Churchwardens

Anthony Bell - from 19 May 2024

John Buckingham

Gill Doling - until 19 May 2024

Sally Gill

Alison Hall - from 19 May 2024

Emma Meredith - until 19 May 2024

Fiona Morgan

Mary Ricketts

Elected Members

Stephen Brown

Renee Fletcher – until 19 May 2024

Alison Hall - until 19 May 2024

Arabella Hobson - from 19 May 2024

Helen Kelsey

Catherine Kozeluh - from 19 May 2024

June Wiszniewski – from 7 June 2024

Deanery Synod Representatives

Martin Brecknell - from 19 May 2024

Mary-Margaret Cimino – until 19 May 2024

Renee Fletcher - from 19 May 2024

Fay Johnstone

Thomas Kelsey

David Powell

Committees

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

Standing Committee

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

Property and Finance Committee

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

Church Committees

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

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

Key Management Personnel

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

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

Church Attendance and Electoral Roll

Average weekly attendance for our churches in 2024 was:

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

Reserves Policy

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

Investment Policy

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

Grants Policy

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

Risk management

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

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

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

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

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Fundraising Policy

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

Public Benefit

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

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

Financial Review

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

Future Plans

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

To achieve this the PCC aims to

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

Auditors

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

By order of the Council



Margot Gallie
PCC Secretary
Richmond Team Ministry

Date: 30 Apr. 2025

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the PCC members

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Xeinadin Audit Limited

**Xeinadin Audit Limited
Statutory Auditor**

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 12 May 2025

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

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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


BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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

2025 and signed on its

Margot Gallie PCC Secretary 

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

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

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

1. ACCOUNTING POLICIES

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

Basis of preparation

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

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

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

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

Funds

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

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

Income

Donations and legacies, other trading activities, and church activities

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

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

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

Investment income

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

Expenditure

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Church activities

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

Grants

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

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

Tangible fixed assets

Consecrated land and buildings and movable church furnishings

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

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

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

Investment properties and investments

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

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

Current assets

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

Creditors and provisions

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

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Financial instruments

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

2. INCOME

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

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. EXPENDITURE

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

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. STAFF COSTS

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

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

5. TANGIBLE FIXED ASSETS

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

6. INVESTMENT PROPERTIES

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

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

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. INVESTMENT PROPERTIES (continued)

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

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

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

7. LISTED INVESTMENTS

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

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

8. FUNDS

(a) ANALYSIS OF NET ASSETS BY FUND

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

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. FUNDS (continued)

(b) RESTRICTED FUNDS

	Balance at 1.1.2024 £	Income £	Expenditure £	Transfers between funds £	Balance at 31.12.2024 £
Richmond Church Charity Estates	55,448	481,639	537,087	35,127	35,127
RCCE for Parish Rooms Project	-	500,000	-	(175,258)	324,742
St Mary Magdalene Organ Fund	2,567	-	-	-	2,567
Dalgarno-Robinson (General)	4,906	2,955	-	(7,861)	-
Dalgarno-Robinson (Boys' Welfare)	4,432	5,718	10,150	209,769	209,769
Legacies and Memorials	313,574	1,425	6,051	-	308,948
St Matthias Organ	5,979	-	-	-	5,979
Other small donations and appeals	<u>72,336</u>	<u>17,996</u>	<u>12,447</u>	<u>-</u>	<u>77,885</u>
	<u>459,242</u>	<u>1,009,733</u>	<u>565,735</u>	<u>61,777</u>	<u>965,017</u>
	Balance at 1.1.2023 £	Income £	Expenditure £	Transfers between funds £	Balance at 31.12.2023 £
Richmond Church Charity Estates	134,520	459,100	503,045	(35,127)	55,448
St Mary Magdalene Organ Fund	2,567	-	-	-	2,567
Dalgarno-Robinson (General)	1,277	3,629	-	-	4,906
Dalgarno-Robinson (Boys' Welfare)	(2,591)	7,023	-	-	4,432
Legacies and Memorials	242,977	75,859	5,262	-	313,574
St Matthias Organ	5,979	-	-	-	5,979
Other small donations and appeals	<u>72,772</u>	<u>24,186</u>	<u>24,622</u>	<u>-</u>	<u>72,336</u>
	<u>457,501</u>	<u>569,797</u>	<u>532,929</u>	<u>(35,127)</u>	<u>459,242</u>

(c) ENDOWMENT FUNDS

	Balance at 1.1.2024 £	Income £	Gain(loss) on investments £	Transfers between funds £	Balance at 31.12.2024 £
Expendable Dalgarno-Robinson (General)	105,964	-	2,425	(108,389)	-
Dalgarno-Robinson (Boys' Welfare)	205,075	-	4,694	(209,769)	-
Legacies and Memorials	15,236	-	349	-	15,585
St Matthias Organ	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>326,275</u>	<u>-</u>	<u>7,468</u>	<u>(318,158)</u>	<u>15,585</u>
	Balance at 1.1.2023 £	Income £	Gain/(loss) on investments £	Transfers between funds £	Balance at 31.12.2023 £
Expendable Dalgarno-Robinson (General)	96,852	-	9,112	-	105,964
Dalgarno-Robinson (Boys' Welfare)	187,440	-	17,635	-	205,075
Legacies and Memorials	13,926	-	1,310	-	15,236
St Matthias Organ	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>298,218</u>	<u>-</u>	<u>28,057</u>	<u>-</u>	<u>326,275</u>

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. FUNDS (continued)

(d) DESIGNATED FUNDS

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

(e) UNRESTRICTED FUNDS

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

The purposes of the Designated Funds are as follows:

Fixed Asset Fund

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

Fabric Fund

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

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

Richmond Church Charity Estates

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. FUNDS (continued)

Organ Fund

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

Dalgarno-Robinson General Fund

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

Dalgarno-Robinson Boys' Welfare Fund

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

Legacies and Memorials

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

St Matthias Organ Fund

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

Other Small Donations and Appeals

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

9. DEBTORS

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

10. CREDITORS

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. RELATED PARTY TRANSACTIONS

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

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

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

12. OPERATING LEASE COMMITMENTS

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

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

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

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

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

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

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

