

**PAROCHIAL CHURCH COUNCIL
OF ST. MARY MAGDALENE,
PADDINGTON**

Registered Charity No: 1131696

**ANNUAL REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2023**

PAROCHIAL CHURCH COUNCIL OF
ST. MARY MAGDALENE, PADDINGTON
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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PAROCHIAL CHURCH COUNCIL OF
ST. MARY MAGDALENE, PADDINGTON
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

St. Mary Magdalene's Church is part of the United Benefice of St Mary Magdalene and St Peter, Paddington. It is situated in Rowington Close, Warwick Estate, Paddington. It is part of the Diocese of London within the Church of England. The correspondence address is The Vicarage, Rowington Close, London W2 5TF.

The Parochial Church Council (PCC) is a registered charity (No. 1131696).

PCC members who have served from 1st January 2023 until the date this report was approved are:

Incumbent:

The Revd Natasha Woodward Chair (from 11th September 2023)

Wardens:

Virginia Ashton
 Lesley Chakravorty also Treasurer

Representative on the Deanery Synod:

Jonathan Porter (until 14th May 2023)
 Marcus Barcham-Stevens (from 14th May 2023)

Elected members:

Carolyn Barker-Mill
 Nicky Chakravorty also Vice Chair, Secretary
 Cathy Duckett
 Nina Irwin
 Nicholas Kaye
 Jonathan Porter (from 14 May 2023 to 18th July 2023)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. The APCM has determined that all elected PCC members are elected annually. The parish is in a joint benefice with St Peter Elgin Avenue Paddington, which means that one incumbent-status priest is appointed to both parishes simultaneously. The two parishes have separate governance and management structures alongside supporting each other in more informal ways. In the absence of a Vicar the Churchwardens and PCC members take on the responsibility of making arrangements for worship and care of the parish. Two Licensed Lay Ministers were licensed to the parish, Jonathan Porter who also served on the PCC resigned during the year due to moving away, and Josephine Adegbemiro.

The PCC met 7 times during the year in the church or on Zoom. Matters dealt with included planning worship, the building, safeguarding, the appointment of a new priest and the introduction of facilities to donate by card.

The PCC fulfils its responsibilities in close cooperation with PDT (Paddington Development Trust, registered charity 1080883, registered company 3652559, www.pdt.org.uk) who hold a lease on the buildings (the church and the community centre attached) under faculty dated from 2017 to 24 December 2041, with Sundays and some other times and some parts reserved for the PCC. The collaboration of the PCC and PDT is known as 'Grand Junction'. PDT sublets the cafe to Bovingdons, who also provide catering for private events. A separate report is available from the Charity Commission for PDT, who deliver community work in the church in partnership with several other organisations including Westminster Council. The Church remains primarily a place of worship.

PAROCHIAL CHURCH COUNCIL OF ST. MARY MAGDALENE, PADDINGTON

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

The governance of Grand Junction is held jointly by nominated PDT trustees and PCC representatives who form a Management Board. The PCC is represented currently by Virginia Ashton, Nicky Chakravorty along with Rev'd Natasha Woodward who is also a trustee of PDT. The board is chaired by The Ven Dr Bill Jacob, the former Archdeacon of Charing Cross. Staff appointments and financial decisions are made by the Board but the PCC retains its statutory rights and oversight. The parish Annual Meeting has adopted a protocol setting out the process to be followed in making the PCC appointments to the Board, in order to ensure that the PCC is always represented by people in whom they have confidence.

AIM AND PURPOSES

St Mary Magdalene's PCC has the responsibility of co-operating with the Parish Priest in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance and oversight responsibilities for the Church and attached new community centre which are fulfilled in close collaboration with PDT.

OBJECTIVES AND ACTIVITIES

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish.

When planning our activities for the year, the Parish Priest and the PCC have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular we try to enable ordinary people to live out their faith as part of our parish community through:

Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus.
Provision of pastoral care for people living in the parish.

To facilitate and further this work it is important that we maintain the fabric of the Church and the new community centre building attached.

Risk Management

The main financial risk for the PCC is maintaining its responsibilities for a significant building, this is addressed by the close partnership of the PCC with PDT and its partners, sharing financial information and oversight through the PCC/PDT joint board. The PCC also seeks opportunities to enhance its own fundraising, for example through encouraging church members and visitors to donate and overseeing its own direct hiring agreements. Other risks including safeguarding and health and safety are managed by the PCC and the joint management board through their regular oversight. The PCC has appointed a safeguarding officer and regularly reviews safeguarding arrangements.

Disclosure requirements concerning fundraising for charities

When individuals have been asked for donations, this has been done in a non-aggressive way. The Management Board has had discussions about only accepting money from ethical sources. Neither the Church nor the PDT have received any complaints about our fundraising.

Safeguarding Report for St Mary Magdalene Church Annual Report January 2023 to December 2023

The Parish Safeguarding Officer (PSO) was re appointed in May 2023.

Policy Approvals

In July 2023 the new PCC adopted the policy statement on safeguarding which is in accordance with The House of Bishops' Policy Statement 'Promoting a Safer Church' (2017) and Protecting all God's Children' (2010) and the Diocesan Safeguarding Policy 'Promoting a Safer Diocese' (2018). The Recruitment of Ex Offenders was also agreed at this meeting. The latest safeguarding action plan was approved at PCC meeting in November 2023 and access to the document is available to them on Google drive. The action plan highlights the procedures and good practice that need to be maintained and reviewed throughout the year. Safeguarding is an integral part of the life and ministry of the Diocese of London and 'Safer Churches' is a key priority for our 2030 vision. Safeguarding is the responsibility of everyone who participates in the life of the Church. No serious incidents were reported as safeguarding issues during 2023.

Contact, Guidance and Support

Copies of our safeguarding policies and other key documents are displayed in church and online. The church website and church display board contain contacts for the parish and a range of organisations that offer specific support and guidance. The Diocesan Safeguarding Team (DST) are available at the Diocese of London on 0207 932 1224. Our Area Diocesan Advisor is Claire Meaney (Two Cities). The Diocese of London has offered induction training to all of their 480 PSOs and it is being facilitated by the Area Diocesan Advisors. There are also monthly network meetings via Zoom provided by the Diocese for PSOs which are well attended and very useful for latest safeguarding developments and news and also to meet other PSOs. The Parish Safeguarding Officer is Lorraine Singh and the Children's Champion is Cathy Duckett.

PCC

There is a standard safeguarding item at every PCC meeting. Discussing safeguarding regularly gives trustees an opportunity to query and clarify safeguarding matters. They have access to safeguarding documents such as the *Safeguarding Handbook* and '*Responding Promptly and Appropriately to Every Safeguarding Concern or Allegation*'. Members of the PCC have or are in process of undertaking safeguarding training. There are different levels of training depending on the position held and training at the highest level needs to be revisited every three years.

Safeguarding Procedures

Trustees and everyone working with children and young adults are required to have a DBS check and this is renewed every three years. Much of the church's auditing of safeguarding is now supported by the *Parish Dashboard*. It is an online tool that helps the church keep track of its procedures as well as keeping the church informed about national changes in safeguarding requirements and providing links to appropriate documents and templates. It also generates an action plan and guidance in safer recruitment and people management.

Lorraine Singh

February 2024

Maintenance of the Fabric

During the year most of the repair works and cleaning in the undercroft after the flood in 2021 were completed. There remains outstanding work on the organ case. Day to day maintenance of the fabric was completed with no other major works. Later in the year the quinquennial inspection report and a decarbonization report were received. These will help inform the PCCs future programme of works.

PAROCHIAL CHURCH COUNCIL OF ST. MARY MAGDALENE, PADDINGTON

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

Achievements and Performance

2023 began with the benefice in vacancy, with a new priest-in-charge appointed in September 2023. The Sunday service, the patronal festival and occasional offices such as weddings, baptisms and funerals were held throughout the vacancy with the help of visiting clergy to whom we express our thanks, and Evening Prayer continued every week throughout the vacancy led by members of the church. Communications continued to develop with a Parish email list of over 100 subscribers, an X account with over 600 followers, a website presence, and parish events advertised on the Grand Junction website.

From October 2023 St Mary Magdalene provided the only Sunday worship in the benefice as St Peter's was temporarily closed, with a good few of St Peter's members attending St Mary Magdalene instead for the rest of the year.

In addition, the diocese took over responsibility for St Peter's House and by the end of the year we understood this included what had been the parish office for both parishes. St Peter's House will be returned to residential use, and the downstairs vestry at St Peter's will be returned to use as a vestry/office. The parishes continue to work together with joint services, social events and administration tasks.

In September Rev'd Natasha Woodward, a specialist interim/transition minister was appointed as interim priest-in-charge of both the parishes of St Mary Magdalene and St Peter. This limited three-year appointment was made to help create a better foundation for future ministry, and to give both parishes and diocese an opportunity to consider what the best arrangement for any future permanent appointment which may or may not involve the parishes remaining a united benefice. The wider context is that the diocese is at an early stage of developing plans and identifying sources of funds to help support a renewal of the church in the wider area, and a developing focus of the interim ministry period will be supporting this.

Usual Sunday attendance was 10-20 (bolstered later in the year with St Peter's members), with 35 at Easter, and 64 at Christmas. The traditional All Souls Mass supported by Sussex House School, and the Carol Service supported by the Guildhall Alumni Singers took place once again and were well received and attended. This year a service was held on Christmas Day for the first time in some years. Another innovation was beginning to hold weekday offices in the beautiful and intimate St Sepulchre Comper chapel, newly re-opened following flood damage. There was a memorial service, 3 baptisms, 2 weddings and 1 marriage blessing service. The electoral roll reported to the 2023 APCM was 32. Most of those on the roll are resident within the parish or within 2 miles of the church. Communion was distributed on request to those at home and regularly at Forrester Court care home in the parish.

During the year St Mary Magdalene School merged with St Stephen's Westbourne Park School. Clergy and ministers from both churches worked together to develop a vision statement, and to lead collective worship weekly in church or in school, with special whole school services taking place once or twice a term at both churches. 2 PCC appointed governors continued to serve on the board of the newly merged school.

Morning Star, an African-led church, continued worshipping in the church on Sundays.

The St. Mary Magdalene Music Society, now in its 61st year, continues to enjoy its close association with St. Mary Magdalene church. The Sussex House Singers and Soloists Concert was held in conjunction with Sussex House School on 12th May. 'Water Music', the annual concert held on board Narrow Boats on the Regent's Canal, was held on 10th July.

The Duruflé Memorial Recital was held on 21st September with Hamish Fraser as the organ soloist. On 2nd November, the little known Requiem by Charles Gounod was performed by the St. Mary Magdalene Choir and Orchestra as a Solemn Mass for All Souls' Day.

Nicholas Kaye

PAROCHIAL CHURCH COUNCIL OF
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FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

**Grand Junction at St Mary Magdalene's
PCC Progress Report, March 2024**



From top left to right: To The Table community meal and art activity, May Community Festival, Middle East and North Africa storytelling art workshop, Heritage Training Academy for 18-25 Global Majority young people.

PAROCHIAL CHURCH COUNCIL OF
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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

The past year of activities:

2023/24 has been another packed year at Grand Junction at St Mary Magdalene's. We have continued to deliver the Our Shared Heritage Fund programme, funded by National Lottery Heritage Fund. This has included talks, community meals, the community performance Olive Jar, a weekly art and storytelling class, and the Heritage Training Academy.

We have continued to run our adult learning programme, much of which is delivered in partnership with WAES. This provides a range of arts and creative physical activities, focused on wellbeing. We also run an ESOL class and our Language Café, which is an informal English language practice drop-in session. Our volunteering programme is flourishing with volunteers continuing to support our work across event stewarding, administration, marketing, and visitor experience. Many volunteers have used their work with us to progress on to further training or work. In fact, one volunteer who worked with us two years ago and then went on to work with the PDT employment team and at Stowe reception has just been appointed as our new Community Project Work-er.

The children and young people's programme has grown to include three after school clubs for 7-16 year olds, with the regular Monday drama sessions joined by Green Kids Club on Tuesdays. Our monthly family art workshops Art Party has continued. We have delivered a family theatre programme, as well as one show for schools which was attended by 200 children across two shows. Our vocabulary and drama programme, Wonderful Words, continued to be delivered at St Mary Magdalene's, Edward Wilson and Our Lady of Dolours primary schools with very positive impacts being tracked. We have delivered three whole day schools workshops per term extending our Green Kids Club theme for local primary schools.

The concerts and arts programme has continued to grow this year. The income generated from this, while not enormous, doubled on the previous year and has now become an important income stream. We have formed relationships with new promoters who are now returning regularly to Grand Junction. Our partnership with Arts Canteen has continued and we have co-promoted several shows across the year together, including Egyptian Jazz Projekt and Amira Kheir as part of London Jazz Festival.

Our commercial partner Bovingdon's has underperformed over the past year and we are currently addressing how they can improve their performance in the coming year. The commercial hires managed directly by the GJ team (such as conferences, meetings, fashion shows, and parties) did grow last year and made up for some of the shortfall.

We now have a team of nine working across all of our activities, with additional freelancers supporting particular areas of our work. The team continues to be very strong, delivering a huge amount given our size.

PAROCHIAL CHURCH COUNCIL OF
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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

We have been delighted to welcome Natasha and it has been a real pleasure working with her over the past six months. The relationship between the PCC and PDT has strengthened enormously during this time with the return of regular Management Committee meetings.

The past year in numbers:

Visitors:	25,762 visitors (this does not include parish numbers for Sundays)
Adult classes:	In 2023, there were 5,166 participations in our adult classes, with 300 regular classes across the year, as well as additional taster and extra sessions.
Sessions for children and young people:	There were 1,483 participations by children, young people, and families in our young people's and families programme.
Community Events:	We organised 2 large community events, took part in Westbourne Festival, and delivered 6 community meal events.
Tours:	Volunteer-led tours continued with 2 per month, many of which are now sold out to the 25 capacity, plus other bespoke tours for groups on request.
Volunteers:	130 volunteers have supported in the delivery of 132 events, as well as supporting with administration, tours, marketing, and visitor experience.
Music and arts events:	43 concerts, 14 family shows with our pay-what-you-can scheme, and 8 talks attended by over 11,000 people.

Fundraising:

Over the past year we have been successful in securing a number of funding pots, most notably three years of funding from John Lyon's Charity towards our Young People and Families Manager. We also received another Arts Council England grant to support the Elixir Festival, including the re-staging of Olive Jar. This summer, however, a number of funding periods come to an end and there is a large amount of fundraising that needs to be done in the coming months to secure replacement funding.

PAROCHIAL CHURCH COUNCIL OF
ST. MARY MAGDALENE, PADDINGTON
REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

Financial Review

Unrestricted funds

As detailed in the Financial Statements the total income on ordinary unrestricted funds was £24,999 while the total expenditure amounted to £16,612. The net income amounted to £8,387. The unrestricted fund totalled £74,148 at 31 December 2023.

We also raised £15,120 from community lettings. For 2023 Morning Star was again the only church sharing our building.

Our agreed Common Fund contribution was £8,000; after consultation and, to reflect our uncertain income, we have agreed a 2024 Common Fund offer of £10,000.

Restricted funds

Our restricted funds at year end remained constant at £103,166 at 31 December 2023.

Reserves

Given the fluctuation in donations received, the Parochial Church Council's policy is to retain sufficient funds to continue its operations. The Trustees have regular meetings to discuss and consider the status of the Church's funding, reserves, risks, and investments.

Statement of responsibilities of the Trustees of P.C.C. St. Mary Magdalene in respect of the Trustees' annual report and the financial statements

The Parochial Church Council's Members are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which 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 that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the current Church Accounting Regulations, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on Behalf of the Parochial Church Council on 25 April 2024



The Revd Natasha Woodward
Chair



Lesley Chakravorty
Treasurer

INDEPENDENT EXAMINERS' REPORT**TO THE MEMBERS OF****PAROCHIAL CHURCH COUNCIL OF ST. MARY MAGDALENE, PADDINGTON**

I report on the accounts of the Charity for the year ended 31st December 2023, which are set out on pages 10 to 19.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts: The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The Charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow procedures laid down in the general Directions given by the commission under section 145(5)(b) of the 2011 Act
- and to state whether particular matters have come to my attention.

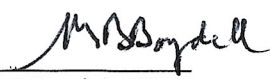
Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act
 have not been met or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of accounts to be reached.


 M B Boydell FCA
 Boydell & Co
 Chartered Accountants
 146B Chiswick High Road
 London
 W4 1PU

30/4/2024

PAROCHIAL CHURCH COUNCIL OF
ST. MARY MAGDALENE, PADDINGTON
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

		2023			2022
	Notes	Unrestricted £	Restricted £	Endowment £	TOTAL £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	6,768	119	-	6,887
Charitable activities	4a)	16,658	-	-	16,658
Investments	4b)	1,573	159	-	1,732
Total:		24,999	278	-	25,277
EXPENDITURE ON:					
Raising funds	5	-	-	-	-
Charitable activities	5a)	16,112	365	-	16,477
Other	5b)	500	2,800	-	3,300
Total:		16,612	3,165	-	19,777
Net income/(expenditure)		8,387	(2,887)	-	5,500
Transfer between funds		(2,887)	2,887	-	-
Other recognised gains/(losses):					
Gain/(loss) on revaluation of investments	6	-	-	2,857	2,857
Net movement in funds		5,500	-	2,857	8,357
Reconciliation of funds					
Total funds brought forward		68,648	103,166	36,979	208,793
Total funds carried forward		74,148	103,166	39,836	217,150

All recognised gains and losses are reflected through the Statement of Financial Activities.

No separate Statement of Total Recognised Gains and Losses is disclosed.

All the activities reported above represent continuing operations.

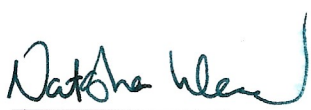
PAROCHIAL CHURCH COUNCIL OF
ST. MARY MAGDALENE, PADDINGTON

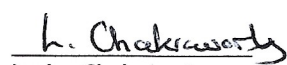
BALANCE SHEET

AS AT 31ST DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Quoted Investments	6	39,836	36,979
CURRENT ASSETS			
Debtors	7	16,201	161,030
Cash at bank and in hand	8	170,675	168,331
		<u>186,876</u>	<u>329,361</u>
CREDITORS:			
Amount falling due within one year	9	(9,562)	(157,547)
NET CURRENT ASSETS		177,314	171,814
NET ASSETS		<u>217,150</u>	<u>208,793</u>
Represented by			
UNRESTRICTED FUNDS		74,148	68,648
RESTRICTED FUNDS	10	103,166	103,166
ENDOWMENT FUNDS	11	39,836	36,979
TOTAL FUNDS		<u>217,150</u>	<u>208,793</u>

Approved by the Parochial Church Council on 25 April 2024 and authorised for issue on its behalf by:


The Revd Natasha Woodward
Chair


Lesley Chakravorty
Treasurer

PAROCHIAL CHURCH COUNCIL OF
ST. MARY MAGDALENE, PADDINGTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

Statutory information

The Parochial Church Council of the Ecclesiastical Parish of St. Mary Magdalene, Paddington is a Parish Church, domiciled in England, and with the Charities Commission registration number 1131696. The Church is a charity and is regulated by the Charities Commission and the Church of England. The registered address is The Vicarage, Rowington Close, London, W2 5TF.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended by SORP update bulletins 1 to 3) and the Charities Act 2011.

There were no material departures from the standard.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the charity.

Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

(a) *Basis of Accounting*

The financial statements have been prepared in accordance with the current Church Accounting Regulations, together with applicable accounting standards and Charities SORP (FRS 102).

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and the revaluation of fixed assets. The financial statements 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 affiliation to another body, nor those which are informal gatherings of church members.

The Trustees have reviewed the Charity's financial position and considered the impact of future activities, to ensure it is appropriate to produce the accounts on a going concern basis.

PAROCHIAL CHURCH COUNCIL OF
ST. MARY MAGDALENE, PADDINGTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

1. ACCOUNTING POLICIES (Continued)

(b) *Funds accounting*

Funds held by the PCC are:

Unrestricted funds

General funds which can be used for the PCC ordinary purposes.

Endowment Funds

Income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest.

Restricted Funds

Donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year is carried forward as a balance on that fund.

(c) *Incoming resources*

All incoming resources are accounted for gross.

Voluntary Income

Collections are recognised when received.

Planned giving receivable is recognised only when received.

Grants and legacies are recognised when the PCC is legally entitled to the amount due.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

All other income

All other income is recognised when it is receivable.

Gains and losses on investments

Realised gains are recognised when the investments are sold.

Unrealised gains and losses are accounted for on revaluation on 31st December.

(d) *Resources expended*

Resources expended are accounted for on an accruals basis and are accounted for gross.

Grants

Grants and donations are accounted for when paid over, or when awarded where the award creates a binding obligation on the PCC.

Church Activities

The diocesan parish contribution is accounted for when paid. Any parish contribution unpaid at 31st December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

PAROCHIAL CHURCH COUNCIL OF
ST. MARY MAGDALENE, PADDINGTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

1. ACCOUNTING POLICIES (Continued)

(e) *Fixed Assets*

Tangible fixed assets

Consecrated and beneficed property of any kind is excluded from the accounts.

Movable church furnishing held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected.

Investments

Investments are stated at market value at the balance sheet date.

(f) *Current Assets*

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds, or at the bank.

(g) *Basic financial instruments*

Other debtors are recognised initially at transaction price less attributable transaction costs. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

(h) *Support cost allocation*

Support costs, which include office functions such as general management, budgeting and accounting, information technology, human resources and financing, are allocated across the categories of charitable expenditure, governance costs and the costs of generating funds.

2. TRUSTEES' EMOLUMENTS

None of the Trustees received any emoluments. The Trustees were reimbursed £nil (2022: £nil) for goods purchased for the Church during the year.

3. EMPLOYEE INFORMATION

The average number of persons (including the Clerk to the Trustees) employed during the year was nil (2022: nil). The Church benefitted from the services of ca. 30 unpaid volunteers (2022: 30) who performed a myriad of tasks, and without whom the Church would not be able to function. There were no seconded staff from other organisations (2022: nil).

PAROCHIAL CHURCH COUNCIL OF
ST. MARY MAGDALENE, PADDINGTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

4. INCOME AND ENDOWMENTS FROM:

Donations and legacies

	2023			2022
	Unrestricted	Restricted	TOTAL	TOTAL
	£	£	£	£
Planned giving	1,778	-	1,778	2,829
Income tax receivable thereon	325	-	325	472
Collections and other giving	1,580	-	1,580	3,025
	<u>3,683</u>	<u>-</u>	<u>3,683</u>	<u>6,326</u>
Donations and legacies				
Heritage Lottery Fund	-	-	-	265,256
Listed Places of Worship (VAT recoverable) (*)	-	(10,906)	(10,906)	42,567
Other donations	-	-	-	12,625
Trusts/Charitable Foundations	-	-	-	950
Private donations	3,085	11,025	14,110	5,817
	<u>3,085</u>	<u>119</u>	<u>3,204</u>	<u>327,215</u>
Total donations and legacies	<u>6,768</u>	<u>119</u>	<u>6,887</u>	<u>333,541</u>

(*) The 2022 accounting estimate of recoverable VAT was £10,906 overstated.

4a). Charitable activities

	2023			2022
	Unrestricted	Restricted	TOTAL	TOTAL
Miscellaneous	-	-	-	1,886
Fees	1,538	-	1,538	3,624
Use of Church Centre	15,120	-	15,120	14,700
Fundraising/Community Activities	-	-	-	235
	<u>16,658</u>	<u>-</u>	<u>16,658</u>	<u>20,445</u>

4b). Investments

Dividends and interest	1,573	159	1,732	1,089
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PAROCHIAL CHURCH COUNCIL OF
ST. MARY MAGDALENE, PADDINGTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

5. EXPENDITURE ON:

Raising funds

	2023			2022
	Unrestricted	Restricted	TOTAL	TOTAL
	£	£	£	£
Fundraising activities	-	-	-	-
	-	-	-	-

5a). Charitable activities

Activities directly related to the Church (see below)	12,816	-	12,816	16,302
Expenditure related to the Church (see below)	2,244	305	2,549	324,490
Administrative costs (see below)	1,052	60	1,112	1,727
	16,112	365	16,477	342,519

Activities directly related to the work of the Church

Diocesan Parish Share	8,000	-	8,000	7,500
Organist	4,100	-	4,100	4,964
Cost of Services	665	-	665	2,897
Community/Ministry	51	-	51	941
	12,816	-	12,816	16,302

Expenditure related to the Church

Insurance	717	-	717	336
Church Running Expenses	87	-	87	1,297
Organ Repairs/Service	1,440	-	1,440	9,180
Project Expenditure	-	305	305	313,677
	2,244	305	2,549	324,490

PAROCHIAL CHURCH COUNCIL OF
ST. MARY MAGDALENE, PADDINGTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

5a). Charitable activities (continued)

	2023			2022
	Unrestricted	Restricted	TOTAL	TOTAL
	£	£	£	£
Administrative costs				
Bank charges	72	60	132	176
Office Expenditure	327	-	327	132
Vicarage expenses	653	-	653	1,419
	<u>1,052</u>	<u>60</u>	<u>1,112</u>	<u>1,727</u>

5b). Other

Independent examiner's fee	500	2,800	3,300	3,300
	<u>500</u>	<u>2,800</u>	<u>3,300</u>	<u>3,300</u>

6. FIXED ASSET INVESTMENT

	2023	2022
	£	£
St Martha's Hall Trust. Quoted Investments		
Market value at 1st January 2023	30,763	34,889
Unrealised gains/(losses)	2,857	(4,126)
Market Value at 31st December 2023	<u>33,620</u>	<u>30,763</u>
Cash Deposit Balance	6,216	6,216
	<u>39,836</u>	<u>36,979</u>

Investments at the year-end comprise £39,836 at market value in St Martha's Hall Trust. The St Martha's Hall Trust investment is held at CBF Church of England Investment Fund. Only the interest from the investment is available to the PCC, the capital remaining intact.

7. DEBTORS

	2023	2022
	£	£
Sundry debtors	16,201	14,171
Other debtors – VAT recoverable	-	30,132
Grants and donations receivable re Project	-	116,727
	<u>16,201</u>	<u>161,030</u>

PAROCHIAL CHURCH COUNCIL OF
ST. MARY MAGDALENE, PADDINGTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

8. CASH AT BANK AND IN HAND

	2023	2022
	£	£
CAF Bank Limited	71,211	86,983
HSBC UK plc	99,464	81,348
	<u>170,675</u>	<u>168,331</u>

It was agreed at the PCC management meeting of 6 February 2024 that the balance on the CAF Bank Limited project account would be held as a sinking fund for future SMM repairs and maintenance.

9. CREDITORS:

Amounts falling due within one year

Accruals	6,702	8,389
Other creditors	2,860	149,158
	<u>9,562</u>	<u>157,547</u>

Included in other creditors are amounts owed to Paddington Development Trust of £nil (2022: £83,722) together with an estimated amount of £nil (2022: £65,436) in respect of the completion of the Church chapel conservation project.

10. RESTRICTED FUNDS

	Project Fund £	Other £	Total £
Balance at 1st January 2023	79,296	23,870	103,166
Income (see note 4 above)	(10,087)	10,365	278
Expenditure	(3,165)	(-)	(3,165)
Transfer	2,887	-	2,887
Balance at 31st December 2023	<u>68,931</u>	<u>34,235</u>	<u>103,166</u>

PAROCHIAL CHURCH COUNCIL OF ST. MARY MAGDALENE, PADDINGTON**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)****11. ENDOWMENT FUNDS**

	2023 £	2022 £
Balance at 1st January 2023	36,979	41,105
Gain/(loss) on investment assets	2,857	(4,126)
Balance at 31st December 2023	<u>39,836</u>	<u>36,979</u>

12. ASSETS BETWEEN FUNDS

	Unrestricted Fund	Restricted Fund	Endowment Fund	2023 Total
Fixed Assets Investments	-	-	39,836	39,836
Debtors	16,201	-	-	16,201
Cash at bank and in hand	67,509	103,166	-	170,675
Creditors	(9,562)	(-)	-	(9,562)
	<u>74,148</u>	<u>103,166</u>	<u>39,836</u>	<u>217,150</u>

	Unrestricted Fund	Restricted Fund	Endowment Fund	2022 Total
Fixed Assets Investments	-	-	36,979	36,979
Debtors	51,492	109,538	-	161,030
Cash at bank and in hand	81,348	86,983	-	168,331
Creditors	(64,192)	(93,355)	-	(157,547)
	<u>68,648</u>	<u>103,166</u>	<u>36,979</u>	<u>208,793</u>

13. RELATED PARTY DISCLOSURE

During the year the Charity entered into no transactions, in the ordinary or not ordinary course of business, with other related parties.

14. OTHER FINANCIAL COMMITMENTS

At 31 December 2023 the Charity had no annual commitments under non-cancellable operating leases.

15. CONTINGENT LIABILITIES

At 31 December 2023 the Charity had no contingent liabilities.

16. OFF BALANCE SHEET ARRANGEMENTS

There are no material off-balance sheet arrangements to disclose.

17. FINANCIAL INSTRUMENTS

The Charity has no other financial instruments than basic financial instruments.

18. TRUSTEES' ADVANCES, CREDIT AND GUARANTEES

There were none made to the Trustees.