

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

Registered Charity No: 1131696

**ANNUAL REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2024**

PAROCHIAL CHURCH COUNCIL OF
ST. MARY MAGDALENE, PADDINGTON
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

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PAROCHIAL CHURCH COUNCIL OF ST. MARY MAGDALENE, PADDINGTON

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

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 2024 until the date this report was approved are:

Licensed Clergy:

The Rev'd Natasha Woodward Priest-in-charge, Chair

Wardens:

Virginia Ashton	
Lesley Chakravorty	Treasurer

Representative on the Deanery Synod:

Marcus Barcham-Stevens

Elected members:

Carolyn Barker-Mill	
Nicky Chakravorty	Vice Chair

Cathy Duckett	(until 19 May 2024)
Nina Irwin	(until 19 May 2024)
Nicholas Kaye	

PCC Secretary:

Nicky Chakravorty	(to 22 July 2024)
Tavia Allan	(from 22 July 2024)

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, 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 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. There is one Licensed Lay Minister, Josephine Adegbemiro who is licensed to the parish.

The PCC met 7 times during the year in the church or on Zoom. Matters dealt with included planning worship, the building, safeguarding, purchasing new stable figures and matters arising due to Rev Natasha's temporally reduced working hours

PAROCHIAL CHURCH COUNCIL OF ST. MARY MAGDALENE, PADDINGTON

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

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 community centre attached) under faculty dated from 2017 to 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 the 'Grand Junction'. PDT sublets the café to Bovingtons, 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.

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 Vicar/Priest-in-charge, 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 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 joint management board through their regular oversight. The PCC has appointed a safeguarding officer and regularly reviews safeguarding arrangements.

PAROCHIAL CHURCH COUNCIL OF ST. MARY MAGDALENE, PADDINGTON

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

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 2024 to December 2024**

The Parish Safeguarding Officer (PSO) was re appointed in May 2024

Policy Approvals

In June 2024 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 latest safeguarding action plan was shared at PCC meeting in June 2024 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. The policy on data collection and privacy notice agreed November 2024. 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 2024.

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 contains 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). 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 it provides support to the PSOs. The church took part in Safeguarding Sunday in November 2024 (an awareness campaign) and gave the PCC opportunity to share with the congregation our safeguarding strategies. The Parish Safeguarding Officer is Lorraine Singh. The Children's Champion Cathy Duckett resigned in May 2024 at the APCM.

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. These must 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 January 2024

PAROCHIAL CHURCH COUNCIL OF ST. MARY MAGDALENE, PADDINGTON
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

Maintenance of the Fabric

After the flood in 2021 there remains outstanding work on the organ case.

Day to day maintenance of the fabric has been completed.

Plans were developed to address urgent maintenance identified by the Quinquennial inspection, along with improvements to the lighting which will reduce energy consumption.

Significant work will be needed to keep the principal organ in use. The organ in the undercroft remains unusable, with funds from an insurance claim following flooding in 2021 not sufficient to complete the work that would be required.

We purchased a set of Ancient and Modern hymn books a wider range of hymns that we are familiar with. We also purchased a new set of figures for the stable to replace the old very damaged set. Both of these purchases were in part paid by contributions from the congregation.

Achievements and Performance

The benefice is currently in a period of intentional interim/transition ministry with extra engagement from the diocese in order to develop the best foundations now and consider the provision of ministry for the future. This contributed to, amongst other items, enabling the safe reopening of St Peter's and the provision of additional ministry from clergy (see below). The oversight of the interim period developed during the year with the appointment of the Archdeacon of Charing Cross who became chair of the reference group which includes lay representation from both parishes.

During the year the clergy team was strengthened with Rev'd Gerrie Sturgeon who at the priest-in-charge's invitation has been supporting weekday ministry at the church. Later in the year Rev'd Kirstine Henderson was seconded from St Mary's Bryanstone Square for one day a week focusing initially on weekday ministry, schools, care home and some Sunday services. Amongst other activity they have enabled a new 'Sacred Space' drop-in on Mondays in the church.

Their ministry, that of several other clergy, the Vice Chair of the PCC and parish volunteers made a particularly important contribution over the last quarter when the Priest-in-charge had reduced capacity for health reasons.

Usual Sunday attendance was 10-15 (bolstered by St Peter's members ahead of reopening at the end of June), with 36 across the 2 Easter services. The traditional All Souls Mass, supported by Sussex House School, took place as usual in a packed church. At Christmas the Parish Carol Service was very well attended with members of the congregation as well as new visitors. Sadly, The Guildhall Alumni Choir were unable to sing for us this year, but we were lucky enough to have various friends of St Mary Magdalene join alongside Lay Clerks and choristers from Caldicott to put together a successful candle lit service. There was a new Community Carol Service put on in conjunction with Grand Junction and supported by the Community Choir. This together with our traditional Carol Service attracted around 160 congregants. The second year of early-midnight mass (at 9pm) also proved popular with attendance of 45. Other special services included a choral evensong and benediction early in the year and a festival choral mass held to coincide with the Westbourne Festival – these services were ably supported by the Peregrine Singers. There were 4 weddings, 1 memorial service and 1 funeral. The electoral roll reported to the 2024 APCM was 30. Pastoral ministry continued to develop at Forrester Court care home within the parish. Thursday evening prayer continued each week, led by both laity and clergy. Various forms of publicity continued including regular parish emails, X (formerly twitter) with 620 followers and developing opportunities to include parish events in Grand Junction publicity.

Looking to the wider benefice, St Peter's reopened for worship in June following problems with the building, from when there were normally 2 services in the benefice on a Sunday. The vicarage at St Peter's was returned to residential use enabling the housing of Rev'd Paul Davies, Dean of Mission. The benefice office which was within the Vicarage was therefore closed. Papers for the parish of St Mary Magdalene were brought back to its site. The parishes continue to work together for joint services, social events and some administration.

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

FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

The recently merged St Mary Magdalene & St Stephen's School continued to develop, with clergy and ministers from both churches working closely together to support the school including leading weekly collective worship at St Mary Magdalene's and whole school services in both churches. In order to support the school while one of their buildings was closed for the whole year due to RAAC the parish offered hospitality to the Arabic School (who hire the school on Sundays) who made use of the Studio.

Morning Star (Borough Parish), an independent church, continued worshipping in the church on Sundays.

Our association with the St. Mary Magdalene Music Society continues and its major event of the year took place on All Souls' Day, when the St. Mary Magdalene Choir and Orchestra and the Sussex House Choir performed a rare revival of the Requiem by Alfred Bruneau in the presence of a large congregation.

The Sussex House Singers and Soloists concert took place in May, featuring choral works and orchestrally accompanied solos by outstanding young performers.

In September the annual Duruflé Memorial Recital took place, performed by Jem Lowther *organ* and Oonah Lowther *cello*. This popular event attracted a packed church.

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

FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

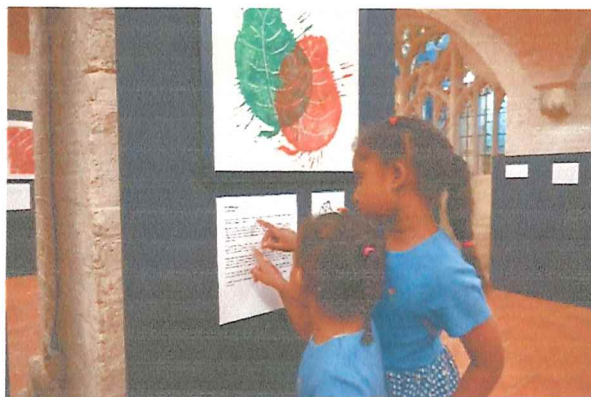
Grand Junction at St Mary Magdalene's

PCC Progress Report, March 2024

2024 in pictures:



Our Shared Heritage MENA art workshop in progress



Art workshop participant admiring work they had created in The Places We Carry exhibition and girls enjoying their mum's artwork



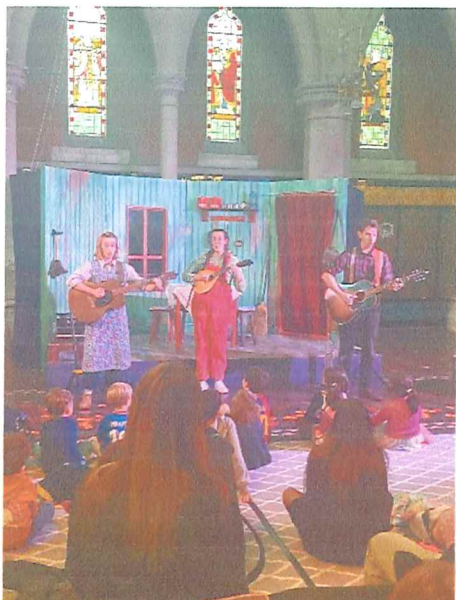
To The Table community meal

PAROCHIAL CHURCH COUNCIL OF ST. MARY MAGDALENE, PADDINGTON
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

Grand Junction at St Mary Magdalene's (continued)



Speed mentoring event as part of Heritage Training Academy



Little Red Riding Hood family theatre show and Ten In A Bed schools' show



Girls Dance workshop and Green Kids Club trip to The Lookout at Hyde Park

PAROCHIAL CHURCH COUNCIL OF ST. MARY MAGDALENE, PADDINGTON
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

Grand Junction at St Mary Magdalene's (continued)

Summary of activities:

Fundraising during 2024 saw a number of successes, with new funding secured from National Lottery Heritage Fund, Westminster's Neighbourhood Community Infrastructure Levy funding, and the public health fund Healthy Communities. As well as securing four staff members in post, this funding also saw the extension of the number and type of activities delivered at Grand Junction.

Healthy Communities funding has supported a new Community Projects Worker helping with the set up and day-to-day delivery of our adult classes. This funding also saw the addition of two more health and wellbeing focused activities; Zumba, Dance for Girls, Baby Sing and Sign, and Baby Massage. These classes all began from April 2024 and have proved popular, particularly the Baby Sing and Sign, which sometimes has a group of 25 parents and babies.

WCC NCIL funding was key in developing the role of a Community Projects Manager – we had long needed a post to specifically oversee the adult learning programme, which has become such a large part of what we do. This funding also allowed us to introduce a Chair Yoga class, which provides important provision for older people and those with mobility difficulties. This class began in September 2024 and is proving popular.

We felt very lucky to be able to continue our relationship with Heritage Fund, through a further three-years of funding for the new You Are Here project. This funding allowed us to adapt Holly Henry's post into a Heritage and Volunteer Manager role, which allows her to really invest in and extend the brilliant heritage-focused work she has been doing in developing the tours. It also continues the part-funding for our Marketing Manager, who we really couldn't do without. Activity-wise, it extends the aims of the Our Shared Heritage project, in directly making an offer to particular local communities in order to engage them with the building and the work we do here. We have been developing and are about to launch an art project working with the Sudanese community, plus cultural nights focused on the Caribbean community will follow later this year.

You Are Here has a big digital focus, and Holly is currently working with a group of Heritage Engagement volunteers to develop a new digital guide for St Mary Magdalene's. This will be a guide that people can either download on their phones or pick up a device from the café, to walk round the building with. Using AR to bring, for example, GE Street to life or to visualise the terraced housing that once stood around the church, we are very excited by this. We are just at the stage of commissioning an interpretation designer to work on the development, with input from the volunteers guided by Holly. Other strands include new walking tours setting off from GJSMM, and exploring aspects of local history, including those relevant to our diverse local communities. Plus a digital version of our tried and tested Takeover the Future

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FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

Grand Junction at St Mary Magdalene's (continued)

project, working with local 16-18 year olds.

Before beginning the You Are Here project, we successfully completed Our Shared Heritage, with several more To The Table (community meal) events, and the month-long run of The Places We Carry exhibition. The online version can be viewed here:

<https://grandjunction.org.uk/the-places-we-carry-exhibition/>

Beyond Takeover, our young people's programme continues to flourish. As well as Junction Juniors, Young Actors, and Green Kids Club continuing to run after-school, we have just started a year-long pilot of a youth club on Wednesday evenings, funded by Westminster council. This is more of an open-access provision, with games, art activities, healthy food, and youth workers on hand to support the young people. Art Party, our monthly family art workshop, continues to run.

At the end of January we received the good news that we were successful in our Arts Council England application. This funding will support us to re-start our family theatre programming, funding 18 family shows and 5 schools shows over 22 months. Excitingly, it also funds an R&D rehearsal period developing our first Grand Junction theatre show, in partnership with Shubbak Festival. This will be a new show made by an Arab/SWANA-led creative team and exploring the experience of Arab families living in the UK. We embarked on this project because when we went to programme something like this we found there was nothing out there. So we talked to Shubbak about making one ourselves! This is a really exciting creative development for us as an organisation.

Beyond the community programme, 2024 was our busiest year so far in terms of the number of concerts, with an eclectic range of shows including American singer-songwriter Joanna Sternberg, the return of Egyptian Jazz Projekt, British-Bahrani trumpeter Yazz Ahmed, contemporary classical Joep Beving and Maarten Vos, and a number of ceilidhs. We also saw the successful return of Olive Jar, our community theatre show, for another sell-out run, this time as part of the Elixir Festival featuring concerts from Arab artists.

The hires of the spaces managed by Grand Junction, also continued to grow, with regular bookings from Westminster Council and the NHS.

There has, however, continued to be a major challenge over the past year in the continuing under-performance of Bovingdon's. Their events and catering concession, is an important part of the budget. With a dramatic drop in events (just four in 2024) this has been a big blow to our finances, with increased in-house hires only being able to make up so much of the shortfall.

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FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

Grand Junction at St Mary Magdalene's (continued)

Further challenges continue through the increased utilities and maintenance costs, and the high level of fundraising that is required to sustain the ambitious programme of activities.

2024 in numbers:

Visitors:	23,708 visitors (this does not include parish numbers for Sundays) taking us to 142,709 visitors since opening in 2019.
Adult classes:	In 2024, there were 5150 participations in our adult classes, with 16 classes offered each week on average.
Sessions for children and young people:	There were 2,796 participations by children, young people, and families in our young people's and families programme.
Community Events:	We organised 3 large community events, a spring Go Green Festival, took part in Westbourne Festival, and an autumn festival.
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:	120 volunteers have supported our events and activities.
Music and arts events:	49 concerts, plus family shows and other cultural events, attended by 9,469 people, meaning now over 23,000 people have attended a cultural event since opening.

PAROCHIAL CHURCH COUNCIL OF ST. MARY MAGDALENE, PADDINGTON
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

Financial Review

Unrestricted funds

As detailed in the Financial Statements the total income on ordinary unrestricted funds was £28,449 while the total expenditure amounted to £18,688. The net income amounted to £9,761. The unrestricted fund totalled £91,962 at 31 December 2024.

We also raised £17,675 from community lettings.

For 2024 Morning Star was again the only church sharing our building.

Our agreed Common Fund contribution was £10,000; after consultation and, to reflect our uncertain income.

We have agreed a 2025 Common Fund offer of £11,150.

Restricted funds

The Project Fund has now been renamed the SMM Repair & Maintenance Fund (SMM R&M Fund)

Our restricted funds at year end decreased by £8,119 to give a total of £95,047 at 31 December 2024.

This consisted of £63,521 in the SMM R&M Fund and £31,526 in other funds.

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.

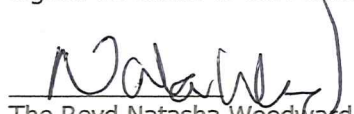
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the current Church Accounting Regulations, the applicable 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.

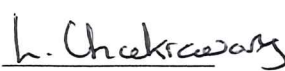
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on Behalf of the Parochial Church Council on

2 March

2025


The Revd Natasha Woodward
Chair


Lesley Chakravorty
Treasurer

**INDEPENDENT EXAMINER'S 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 2024, which are set out on pages 13-21

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed



Name, Address & relevant qualification(if any)

PAUL RICHARD TAYLOR

71, RAHPH COURT
QUEENSWAY
W2 5HT.

Date

9th. MARCH 2025

PAROCHIAL CHURCH COUNCIL OF ST MARY MAGDALENE, PADDINGTON

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
Incoming resources						
<i>Voluntary income</i>	4a	7,144	4,199		11,343	6,887
<i>Activities to further the work of the church</i>	4b	19,251			19,251	16,658
<i>Income from operation activities to generate funds</i>	4c					
<i>Income from investments</i>	4d	2,054	139		2,193	1,732
<i>Other incoming resources</i>	4e					
<i>Income for SMM R&M</i>	4f					
Total incoming resources		28,449	4,337		32,786	25,277
Resources expended	5					
<i>Church Activities</i>	5a	17,175	6,668		23,843	15,060
<i>Church management and administration</i>	5b	1,513	60		1,573	1,112
<i>SMM R & M</i>	5c		5,208		5,208	305
<i>Other payments</i>	5d					
<i>Governance Costs</i>	5e		2,800		2,800	3,300
Total resources expended		18,688	14,736		33,424	19,777
Net incoming/(outgoing) resources		9,761	(10,398)		(638)	5,500
Transfer between funds		(2,279)	2,279			
<i>Other recognised gains/losses</i>		7,099			7,099	
<i>Gains/(losses) on investment assets</i>	6			777	777	2,857
Net movement in funds		14,581	(8,119)	777	7,238	8,357
Total funds brought forward at 1 January 2024	7	77,381	103,166	39,837	220,384	208,793
Total funds carried forward at 31 December 2024		91,962	95,047	40,614	227,622	217,150

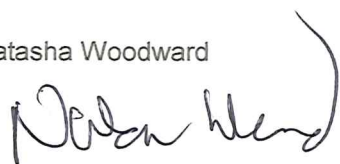
PAROCHIAL CHURCH COUNCIL OF ST MARY MAGDALENE, PADDINGTON

BALANCE SHEET AT 31 DECEMBER 2024

	Notes	2024	2023
		£	£
Fixed assets			
Tangible assets		7,099	
Quoted Investments	6	40,613	39,836
Total fixed assets		<u>47,712</u>	<u>39,836</u>
Current assets			
Debtors	8	780	16,201
Cash at bank and in hand	9	<u>181,052</u>	<u>170,675</u>
		<u>181,832</u>	<u>186,876</u>
Creditors: amounts falling due within one year	10	<u>1,923</u>	<u>(9,562)</u>
Net current assets		183,755	177,314
NET ASSETS		<u><u>231,467</u></u>	<u><u>217,150</u></u>
Funds			
Endowment funds	11	40,613	39,836
Restricted funds	12	95,046	103,166
Unrestricted funds		91,962	74,148
		<u><u>227,622</u></u>	<u><u>217,150</u></u>

Approved by the Parochial Church Council on 20th February 2025 and signed on its behalf

Rev Natasha Woodward
Chair



2 March 2025

Lesley Chakravorty
Treasurer



PAROCHIAL CHURCH COUNCIL OF ST MARY MAGDALENE, PADDINGTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 (FRS102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (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 for 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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting Policies (continued)

(b) Funds Accounting

Funds held by the PCC are;

Unrestricted funds

General funds that 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 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 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,

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting Policies (continued)

(e) *Fixed Assets*

Tangible fixed assets

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

Moveable 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 uncollectable.

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 costs for generating funds.

2 Trustees' Emoluments

None of the Trustees received any emoluments.

The Trustees were reimbursed £300 (2023: £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 (2023: nil). The church benefitted from the services of ca. 30 unpaid volunteers (2023: 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 (2023: nil).

PAROCHIAL CHURCH COUNCIL OF ST MARY MAGDALENE, PADDINGTON

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

4 Incoming resources

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
a Voluntary income				
Planned giving	1,825		1,825	1,778
Collections and other giving	2,116		2,116	1,580
Income tax recoverable	335		335	325
Donations	2,868	4,199	7,067	14,110
Heritage Lottery Fund (VAT recoverable)				-10,906
Donations from other Trusts/Charities				
	7,144	4,199	11,343	6,887
b Activities to further the work of the Church				
Local community use of the Church Centre	17,675		17,675	15,120
Fees from weddings etc	1,576		1,576	1,538
Fundraising/community activities				
	19,251		19,251	16,658
c Income from operation activities to generate funds				
d Investment income				
Dividends & Interest	2,054	139	2,193	1,732
	2,054	139	2,193	1,732
e Other other incoming resources				
Miscellaneous				
f SMM R&M				
Total incoming resources	28,449	4,337	32,786	25,277

PAROCHIAL CHURCH COUNCIL OF ST MARY MAGDALENE, PADDINGTON

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Resources expended

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
Fundraising Activities				
a Church Activities				
Diocesan parish share	10,000		10,000	8,000
Church running expenses/Service costs	1,116	450	1,566	752
Organ repairs/service	2,016		2,016	1,440
Organist	3,298		3,298	4,100
Community/Ministry	50	546	596	51
Insurance	155		155	717
Building maintenance				
Renewal/Replacement/Repair	539	5,672	6,211	
Miscellaneous supplies				
	17,175	6,668	23,843	15,060
b Church management and administration				
Office running costs/telephone	243		243	327
Bank charges	72	60	132	132
Vicarage/ Vicar expenses	1,198		1,198	653
	1,513	60	1,573	1,112
c SMM R&M		5,208	5,208	305
		5,208	5,208	305
d Other payments				
e Governance costs				
Independent examination fee (for 2023)		2,800	2,800	3,300
		2,800	2,800	3,300
Total resources expended	18,688	14,736	33,424	19,777

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Fixed Assets

6a Investments

	2024 £	2023 £
St Martha's Hall Trust, Quoted Investments		
Market value 1 January 2023	33,620	30,763
Unrealised gains /(losses)	777	2,857
Market value 31 December 2024	34,397	33,620
Cash Deposit Balance	6,216	6,216
	<u>40,613</u>	<u>39,836</u>

Investments at the year-end comprise £40,613 at market value in St Martha's Hall Trust.
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 remains intact.

6b Tangible

	Stable Figures	Hymn Books
Cost	6,211	888
Depreciation		
At 31st December 2024	6,211	888
	Total	7,099

7 Funds brought forward January 2024 differ from those carried forward December 2023 by £3,233. This was due to an error in allocating the governance fee.

8 Debtors

	2024 £	2023 £
Sundry debtors	780	16,201
	<u>780</u>	<u>16,201</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

9 Cash at Bank & in Hand

	2024	2023
	£	£
Caf Bank	65,443	71,211
HSBC UK plc	115,609	99,464
	<u>181,052</u>	<u>170,675</u>

10 Creditors

	2024	2023
	£	£
Accruals	1,923	6,702
Other creditors		2,860
	<u>1,923</u>	<u>9,562</u>

11 Restricted Funds

	SMM R&M/ Project Fund Other		Total
	£	£	£
Balance on 1st January 2024	71,210	34,235	105,445
Income	379	3,959	4,337
Expenditure	8,068	6,668	14,736
Transfer			
	<u>63,521</u>	<u>31,526</u>	<u>95,046</u>

The balance of the Project Fund has been retained as a sinking fund for future repairs & maintenance.
This fund is now known as SMM R&M Fund