

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALENE WITH ST MARTIN, ADDISCOMBE

England & Wales - Charity number 1131721

Details

Other names ST MMM PCC, ADDISCOMBE

Status Registered

Legal form Previously excepted

Registered 2009-09-21

Register [View on the Charity Commission register](#)

Contact

Address C/o The Parish Administrator
The Parish Office
St Mary Magdalene Church
Canning Road
Croydon
CR0 6QQ

Phone 02086563457

Email stmmmoffice@btinternet.com

Website www.stmmm.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: St Mary Magdalene is a parish church within the Church of England in Addiscombe, Croydon. It holds regular Christian services of worship. The Church is licensed for weddings, funerals and Christian baptism. The church premises are used by a large variety of community and church activities. Full details can be obtained from the church website: www.stmmm.org.uk

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Religious Activities, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Croydon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£145,915	£135,212	-	-
2023-12-31	£155,184	£163,331	-	-
2022-12-31	£140,255	£162,211	-	-
2021-12-31	£131,586	£112,015	-	-
2020-12-31	£132,717	£120,256	-	-

Trustees

Name	Role	Appointed
Rev AMANDA SAFFERY JOHNSON	Chair	2013-01-01
Ashley Mills		2024-05-26
Brigid Doherty		2025-05-27
Cifton Wynter		2024-01-01
Isabella Lisk		2025-05-27
Janet Cotterill		2024-05-26
Lesley Campbell		2025-01-01
Paul Teague		2024-05-26
REGINA CHITAMBARA		
SUSAN NEWMAN		2023-05-21
Wenton Lespierre		2020-01-01

Accounts

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

THE ECCLESIASTICAL PARISH OF

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

CHARITY REGISTRATION NUMBER 1131721

Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

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FOR THE YEAR ENDED 31ST DECEMBER 2024**

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ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

LEGAL AND ADMINISTRATIVE INFORMATION

INCUMBENT	Rev. A Johnson
CHARITY NUMBER	1131721
WORKING NAMES	ST MMM PCC, ADDISCOMBE
START OF FINANCIAL YEAR	01 January 2024
END OF FINANCIAL YEAR	31 December 2024
TRUSTEES AT 31 DECEMBER 2024	Rev Amanda Johnson Helen Koukoulis Nigel Rolfe Resigned May 2024 Patrick Ratnaraja Karen Payne Resigned May 2024 Wenton Lespierre Nnenna Ugochukwu Resigned May 2024 Sheba Ebenezer Regina Chitambara Sue Newman Jo Oladiran

The existing trustees appoint any new trustees following the provisions laid out in the Charity's governing instrument.

GOVERNING INSTRUMENT Parochial Church Council Powers Measure (1956) as amended and church representation rules

REGISTRATION DATE 21 September 2009: Previously excepted registration.

OBJECTS

Promoting in the ecclesiastical parish the whole mission of the Church.

PRINCIPAL ADDRESS Canning Road
Addiscombe
Croydon
Surrey
CR0 6QD

PRIMARY BANKERS CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

INDEPENDENT EXAMINER Donna Leppitt
Independent Examiners Ltd
Unit 2
The Broadridge Business Centre
Delling Lane
Bosham
PO18 8NF

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

How Our Activities Deliver Public Benefit

The charity carries out a wide range of activities for the community during the year. The aim is to bring the community together. The trustees consider that these activities, summarised below, provide benefit both to those who are part of *St Mary Magdalene with St Martin's PCC* and the wider community in which the charity resides.

1. The organisation and provision of Christian worship

A space provided with opportunities for people to explore faith, to worship, to participate in works that reflect the teachings of Jesus, and to live out their beliefs. There are both ordained and lay ministers who lead worship and preach, there are three music groups, a choir and a band to provide music in worship and in celebration services, alongside funerals and weddings.

2. Gatherings & Discipleship

The church's worship ministry gathers every Sunday which has 2 morning services with live streaming. This helps those who are house bound and we also get a regular number of visitor viewers who are unknown. We have guest speakers four or five times a year, and a number of church members preach and lead services on a regular basis. Our Pastoral team take communion to those who are house bound once a month, and to a local nursing home once a month.

Once a month we have Messy Church, a Fresh Expressions gathering, for young children and their families. The afternoon provides a programme of arts and crafts, biblical storytelling and a sing-a-long.

Once a month we hold an early evening service of prayer for healing and wholeness. Morning prayer is held twice a week via Zoom.

Children and Youth. The Vicar oversees the teenagers' youth meeting on a Sunday and groups for younger children are held in the hall.

3. Outreach to the community

Our preschool is doing well. We offer 30 hours and have an almost full register drawing from a local community.

Playtime : 2024 saw the start of a 2 hour Toddler group once a week for the community. This takes place in the Church Hall facilities.

Holiday Club that is a 3 or 4 day event during the August holiday attended by approx 30 children run by a team of volunteers from the church.

Café matinée once a month people are invited to come watch a movie together. Coffee and Cake are shared too.

Café Creative held twice a month for all who would like to spend an afternoon making, sharing skills, working together on a creative project e.g. banners, premmie woolly hats, Christmas decorations etc or would just like to get on with their own creative project but enjoy company.

World café open every Wednesday during lunch time in term time providing a safe and warm place for families of our preschool and friends to meet and get to know each other over free coffee/tea and cake with activities for the children.

Food Bank drop off with Addiscombe Community group is once a week.

4. Annual events

Over Christmas, many activities were held where the community were invited to join:

Christmas Fayre, Christingle and Christmas Carol service, Open Air Carols; Christmas journey (400 children attended from various schools over five days).

Hall and Crypt hire user groups, Pilates; Repair Shop; Food Bank Drop off ; Young Roots; Railway Society; AA.

Financial review

Total incoming resources for the period were £145,915 (2023: £155,184). Total resources expended were £135,212 (2023: £163,331). Total charity cash funds at the end of 2024 were £22,675 (2023: £24,948). A full review of the financial position of the charity can be found on the attached financial statements.

Reserves

As at the balance sheet date of 31 December 2024 the charity had free reserves (unrestricted funds) of £419,904 (2023: £408,749) and restricted reserves of £360,785 (2023: £361,237).

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Responsibilities of Trustees

Charity law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and resources expended for the period. In preparing those financial statements, the Board of Trustees should follow best practice and are required to;

- select suitable accounting policies and apply them consistently
- make judgments and estimates that are reasonable and prudent
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Board of Trustees is responsible for maintaining proper accounting records which 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 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:-

- the charity is operating efficiently and effectively
- all assets are safeguarded against unauthorised use or disposition and are properly applied
- proper records are maintained and financial information used within the charity or for publication is reliable
- the charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss.

Approved by the Trustees on 12th May 2025
Signed on their behalf by Trustee Amanda Johnson
Printed Name: AMANDA JOHNSON

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

Report to the trustees/ members of The Ecclesiastical Parish of St Mary Magdalene with St Martin, Addiscombe on the accounts for the year ended 31st December 2024.

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 of the Charities Act 2022 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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 statement below.

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 Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Donna Leppitt
Independent Examiners Ltd
Unit 2
The Broadridge Business Centre
Delling Lane
Bosham
PO18 8NF



Date: 27th May 2025

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 2024 £	Total 2023 £
INCOMING RESOURCES						
Donations & Legacies	3a	109,779	5,548	2,269	117,596	121,480
Investment Income	3b	19,028	-	-	19,028	17,858
Charitable Activities	3c	7,882	-	-	7,882	13,322
Other Income	3d	(3,737)	-	5,145	1,409	2,524
TOTAL INCOMING RESOURCES		132,953	5,548	7,414	145,915	155,184
RESOURCES EXPENDED						
Costs of Charitable Activities	4a	128,281	-	931	129,212	158,531
Costs of Generating Funds	4b	-	6,000	-	6,000	4,800
TOTAL RESOURCES EXPENDED		128,281	6,000	931	135,212	163,331
NET INCOMING/(OUTGOING) RESOURCES		4,672	(453)	6,483	10,702	(8,147)
TRANSFERS BETWEEN FUNDS		-	-	-	-	-
NET MOVEMENT IN FUNDS		4,672	(453)	6,483	10,702	(8,147)
TOTAL FUNDS BROUGHT FORWARD		408,749	361,237	-	769,986	778,134
TOTAL FUNDS CARRIED FORWARD		413,421	360,785	6,483	780,689	769,986

All of the Charity's operations are classed as continuing operations.

The notes form part of these financial statements, found on pages:- 9 to 17

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Notes	Unrestricted Fund £	Restricted Funds	Total 31-Dec-24 £	Total 31-Dec-23 £
Fixed Assets					
Tangible Assets	2	403,693	288,000	691,693	689,696
Investment Assets	7	15,740	51,840	67,580	56,543
		419,433	339,840	759,274	746,239
Current Assets					
Debtors & Prepayments	9	-	-	-	-
Cash at bank and in hand	8	1,730	20,945	22,675	24,948
Total Current Assets		1,730	20,945	22,675	24,948
Creditors: due within one year	10	1,260	-	1,260	1,200
NET CURRENT ASSETS		470	20,945	21,415	23,748
TOTAL ASSETS less current liabilities		419,904	360,785	780,689	769,986
Creditors: due in more than one year	11	-	-	-	-
NET ASSETS		419,904	360,785	780,689	769,986
FUNDS OF THE CHARITY					
General Funds	6	413,421	-	413,421	408,749
Restricted funds	5	-	72,785	72,785	73,237
Designated Funds	6	6,483	-	6,483	-
Endowment Funds	5	-	288,000	288,000	288,000
TOTAL FUNDS		419,904	360,785	780,689	769,986

Approved by the Trustees on the 12th May 2026

Signed on their behalf by Trustee Amanda Johnson

Print Name: AMANDA JOHNSON

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

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

1. ACCOUNTING POLICIES

Company information

St Mary Magdalene with St Martin is a registered charity. The Charity registration number is 1131721. The principle address is Canning Road, Addiscombe, Croydon, Surrey CR0 6QD.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 - FRS102) and the Charities Act 2022.

The Charity meets the definition of a public benefit entity under FRS102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the PCC. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

At the time of approving the financial statements, the Parochial Church Council have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus the Parochial Church Council continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable Funds

1. Unrestricted funds

Unrestricted funds are available for use at the discretion of the Parochial Church Council in furtherance of their charitable objectives unless the funds have been designated for other purposes.

2. Restricted funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

3. Endowment funds

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the PCC.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming resources

Voluntary income and capital sources

- i) Collections are recognised when received by or on behalf of the PCC.
- ii) Planned giving receivable under covenant or Gift Aid donations is recognised when the income is recognised.
- iii) Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.
- iv) Sale of books and magazines from the church bookstall are accounted for gross.

Other income

Rental income from letting of the church premises is recognised when the rental is due.

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Income from investments

Interest entitlements are accounted for when receivable.

This page does not form part of the statutory financial statements

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

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

Incoming resources (continued)

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purpose of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible law.

Resources expended

Grants

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

Activities directly relating to the work of the Church

The Diocesan parish share is accounted for when paid.

Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation Expense

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25%
Land and buildings	0%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

There has been no change to the accounting policies (Variation rules and methods of accounting) since last year.

Impairment of fixed assets

At each reporting end date, the PCC reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Accounting policies (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost. Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the PCC is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

This page does not form part of the statutory financial statements

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

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

2. TANGIBLE FIXED ASSETS

	Land and buildings	Fixtures, fittings & equipment	2024
Cost	£	£	£
At 1 January 2024	608,000	108,135	716,135
Additions	-	4,091	4,091
At 31 December 2024	<u>608,000</u>	<u>112,226</u>	<u>720,226</u>
Accumulated Depreciation			
At 1 January 2024	-	26,439	26,439
Charge for the Year	-	2,094	2,094
At 31 December 2024	<u>-</u>	<u>28,533</u>	<u>28,533</u>
Net Book Value			
At 31 December 2024	<u>608,000</u>	<u>83,693</u>	<u>691,693</u>
At 31 December 2023	<u>608,000</u>	<u>81,696</u>	<u>689,696</u>

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st December 2024 : None
31st December 2023 : None

Consecrated property and movable church furnishings

Consecrated and benefited property of any kind is excluded from the accounts. Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for the disposal, are accounted as inalienable property unless consecrated. They are listed in the church's Inventory which can be inspected if required.

All expenditure incurred during the year on consecrated or benefited buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

The house at 68 Elgin Road, Croydon had an estimated market value of £220,000 as at 26 March 2004.

The property was revalued by Cray & Norton, a local estate agent on 3 February 2014 and is included in the Balance Sheet at £320,000.

The legal title holder of the house at 68 Elgin Road is Anglican Diocese of Southwark and the beneficial owner is St Mary Magdalene with St Martin .

The Magdalene centre is valued at £288,000, being the re-instatement cost recommended by the PCC's insurance company.

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

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

3. INCOMING RESOURCES

Note	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 2024 £	Total 2023 £
a) Donations & Legacies					
Donations and gifts	61,230	5,548	2,269	69,046	71,486
Donations-Pre School	9,000	-	-	9,000	6,250
Gift Aid reclaim	15,432	-	-	15,432	20,757
Parish Giving Scheme	24,118	-	-	24,118	22,988
	109,779	5,548	2,269	117,596	121,480
b) Investment Income					
Rental income	17,932	-	-	17,932	17,072
Interest receivable	1,096	-	-	1,096	785
	19,028	-	-	19,028	17,858
c) Activities for Generating Funds					
Lettings & Hall bookings	7,882	-	-	7,882	13,322
	7,882	-	-	7,882	13,322
d) Income from church activities					
Sundry income	-	-	-	-	190
Xmas Fair	22	-	1,036	1,059	1,036
Fund collections	-	-	-	-	115
Holiday Club	-	-	350	350	1,183
First Fruit	(3,759)	-	3,759	-	-
	(3,737)	-	5,145	1,409	2,524

This page does not form part of the statutory financial statements

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

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

4. RESOURCES EXPENDED

Note	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 2024 £	Total 2023 £
Charitable Activities:-					
Bank Charges	154	-	-	154	154
Books & literature	213	-	-	213	-
Christmas Farye	(59)	-	59	-	-
Clergy & leaders expenses	2,447	-	-	2,447	1,942
Depreciation expense	2,094	-	-	2,094	2,072
Diocese fees-Weddings & funerals	1,308	-	-	1,308	-
Elgin Road Insurance	720	-	-	720	696
Elgin Road Repairs & Maint	-	-	-	-	1,255
Events	686	-	-	686	2,587
Gifts	50	-	-	50	785
Holiday Club	(316)	-	316	-	-
Insurance & repairs expenses	9,116	-	-	9,116	8,295
Office expenses	3,537	-	-	3,537	4,975
Parish Support Pledge Fund	52,000	-	-	52,000	52,000
Repairs & maintenance	16,496	-	-	16,496	17,430
Services and outreach	240	-	-	240	-
Subscriptions & Licenses	2,620	-	-	2,620	2,061
Sundry expenses	5,923	-	-	5,923	8,173
Support to preacher student studies	-	-	-	-	400
Telephone and internet	1,218	-	-	1,218	1,228
Travel	-	-	-	-	1,515
Utilities	19,327	-	-	19,327	39,670
Weddings, funerals & baptisms	(366)	-	556	190	1,048
Staff Costs:-					
Wages and salaries	9,251	-	-	9,251	8,918
Governance costs:-					
Independent Examiner's Fees	1,620	-	-	1,620	2,640
Legal & Professional fees	-	-	-	-	686
	128,281	-	931	129,212	158,531
EXPENDITURE (CONTINUED)					
b) Cost of Generating Funds					
Mission Gift	-	6,000	-	6,000	4,800
	-	6,000	-	6,000	4,800

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

5. RESTRICTED FUNDS

CURRENT FINANCIAL YEAR

	Balance			Unrealised		Balance
	01-Jan-24	Income	Expenditure	Gain/Loss	Transfer	31-Dec-24
	£	£	£	£	£	£
Missions	-	5,548	(6,000)	-	-	(453)
Dishwasher	1,117	-	-	-	-	1,117
Toilet refurbishment	70,423	-	-	-	-	70,423
Gift aid	1,698	-	-	-	-	1,698
ETB Restricted Funds	73,237	5,548	(6,000)	-	-	72,785
Permanent Endowments:- Magdelene Centre	288,000	-	-	-	-	288,000
Total Endowment Funds	288,000	-	-	-	-	288,000
Total Restricted (incl. Endowment Funds)	361,237	5,548	(6,000)	-	-	360,785

	Balance			Unrealised		Balance
	01-Jan-24	Income	Expenditure	Gain/Loss	Transfer	31-Dec-24
	£	£	£	£	£	£
TOTAL CAPEX (Reference only)						
Capex Income (bdwn from above)	67,320	-	-	-	-	67,320
Capex - Kitchen (Fixed Assets)	(1,554)	-	-	-	-	(1,554)
Capex - Toilets (Fixed Assets)	(59,534)	-	-	-	-	(59,534)
Total Capex	6,232	-	-	-	-	6,232

PREVIOUS FINANCIAL YEAR

	Balance			Unrealised		Balance
	01-Jan-23	Income	Expenditure	Gain/Loss	Transfer	31-Dec-23
	£	£	£	£	£	£
Restricted Funds:-						
Restricted Fabric	9,000	-	-	-	(9,000)	-
Choir	100	-	-	-	(100)	-
Missions	(3,191)	3,695	(4,800)	-	4,296	-
Education	170	-	-	-	(170)	-
Dishwasher	1,117	-	-	-	-	1,117
Floating shelter	645	-	-	-	(645)	-
Toilet refurbishment	662	-	69,761	-	-	70,423
Retiring collections / restricted	44	-	-	-	(44)	-
Capex	67,320	-	(67,320)	-	-	-
Misc - for specific project	2,441	185	(2,626)	-	-	-
Gift aid	1,698	-	-	-	-	1,698
Wedding & funeral fees	199	-	-	-	(199)	-
Elgin Road	(3,500)	-	-	-	3,500	-
Total Rest. Funds	76,704	3,880	(4,985)	-	(2,362)	73,237
Permanent Endowments:-						
Magdelene Centre	288,000	-	-	-	-	288,000
Total Endowment Funds	288,000	-	-	-	-	288,000
Total Restricted (incl. Endowment Funds)	364,704	3,880	(4,985)	-	(2,362)	361,237

The Restricted Funds are wholly represented by the Charity's cash reserves and are to be expended as specified above.

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

6. DESIGNATED FUNDS

The Charity held no Designated Funds during this or the previous financial period.

GENERAL FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Jan-24	Income	Expenditure	Unrealised Gain/Loss	Transfer	Balance 31-Dec-24
	£	£	£	£	£	£
General Funds	408,749	132,953	(128,281)	-	-	413,421
Total unrestricted funds	408,749	140,367	(129,212)	-	-	419,904

PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-23	Income	Expenditure	Unrealised Gain/Loss	Transfer	31-Dec-23
	£	£	£	£	£	£
General Funds	413,430	151,304	(158,346)	-	2,362	408,749
Total Unrestricted Funds	413,430	151,304	(158,346)	-	2,362	408,749

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

		Unrestricted Funds	Restricted Funds	Total 31-Dec-24	Total 31-Dec-23
		£	£	£	£
Fund balances at	01-Jan-24				
are represented by:					
Fixed assets		419,433	339,840	759,274	746,239
Current assets/(liabilities)		470	20,945	21,415	23,748
Fund balances at	31-Dec-24	419,904	360,785	780,689	769,986

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2024**

7. INVESTMENTS

		Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 31-Dec-24 £	Total 31-Dec-23 £
CCLA						
Market value as at	01-Jan-24	13,796	-	-	13,796	13,367
Additions		53,785	-	-	53,785	-
Market value as at	31-Dec-24	67,580	-	-	67,580	13,796
SHAWBROOK BANK						
Market value as at	01-Jan-24	(9,092)	51,840	-	42,748	56,443
Additions/(Withdrawal)		(42,748)	-	-	(42,748)	(14,000)
Market value as at	31-Dec-24	(51,840)	51,840	-	-	42,748
Total Investments		15,740	51,840	-	67,580	56,543

8. CASH AT BANK AND IN HAND

		Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 31-Dec-24 £	Total 31-Dec-23 £
CAF Cash		(7,169)	20,945	6,483	20,259	22,779
Sum up		1,675	-	-	1,675	1,675
PC card		742	-	-	742	494
		(4,753)	20,945	6,483	22,675	24,948

9. DEBTORS AND PREPAYMENTS

The Charity held no Debtors during this or the previous financial period.

Amounts owing to the PCC at 31st December in respect of fees, rents, income tax recoverable or other income are shown as debtors.

10. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 31-Dec-24 £	Total 31-Dec-23 £
Independent Examiner's Fee	1,260	-	-	1,260	1,200
	1,260	-	-	1,260	1,200

11. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The Charity held no long term liabilities during this or the previous financial period.

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2024

12. STAFF COSTS AND NUMBERS

	TOTAL 2024 £	TOTAL 2023 £
Gross Wages & Salaries	9,251	8,918
Employer's National Insurance Costs	-	-
Employer's Pension Contributions	-	-
	<u>9,251</u>	<u>8,918</u>

Average number of employees who were engaged in each of the following activities:

	TOTAL 2024	TOTAL 2023
Charitable Activities	1	1
	<u>1</u>	<u>1</u>

The Charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments in excess of £60,000.

(2023 - None)

13. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

(2023 - None)

14. RISK ASSESSMENT

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

15. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

16. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees' report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Accounts

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

THE ECCLESIASTICAL PARISH OF

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

CHARITY REGISTRATION NUMBER 1131721

Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

LEGAL AND ADMINISTRATIVE INFORMATION

INCUMBENT	Rev. A Johnson
CHARITY NUMBER	1131721
WORKING NAMES	ST MMM PCC, ADDISCOMBE
START OF FINANCIAL YEAR	01 January 2023
END OF FINANCIAL YEAR	31 December 2023
TRUSTEES AT 31 DECEMBER 2023	Rev Amanda Johnson Helen Koukoulis Nigel Rolfe Patrick Ratnaraja Karen Payne Wenton Lespierre Nnenna Ugochukwu Sheba Ebenezer Regina Chitambara Sue Newman Jo Oladiran Isabella Lisk Ruth Johnston Emma Barlow Anthony Fisher
	Appointed 1st September 2023 Appointed 1st January 2023 Resigned 1st September 2023 Resigned 1st January 2023 Resigned 1st January 2023 Resigned 30th September 2023

The existing trustees appoint any new trustees following the provisions laid out in the Charity's governing instrument.

GOVERNING INSTRUMENT Parochial Church Council Powers Measure (1956) as amended and church representation rules

REGISTRATION DATE 21 September 2009: Previously excepted registration.

OBJECTS

Promoting in the ecclesiastical parish the whole mission of the Church.

PRINCIPAL ADDRESS Canning Road
Addiscombe
Croydon
Surrey
CR0 6QD

PRIMARY BANKERS CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

INDEPENDENT EXAMINER Donna Leppitt
Independent Examiners Ltd
Unit 2
The Broadridge Business Centre
Delling Lane
Bosham
PO18 8NF

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

1. Introduction

The trustees of the charity, *St Mary Magdalene with St Martins PCC*, present their report with the financial statements of the charity for the year ended 31 December 2023.

The trustees have adopted the provisions of 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 2005).

2. Structure, governance, and management

The Executive Board has the responsibility to appoint trustees and appoint any new trustees following the provisions laid out in the organisation's governing instrument. All existing trustees are members of the Executive Board.

The following have served throughout the accounting period, except where indicated:

- Rev Amanda Johnson (Chair)
- Helen Koukoulis (Treasurer)
- Nigel Rolfe
- Patrick Ratnaraja
- Karen Payne
- Wenton Lespierre
- Nnenna Ugochukwu
- Sheba Ebenezer
- Regina Chitambara
- Sue Newman
- Jo Oladiran
- Isabella Lisk
- Ruth Johnston
- Emma Barlow
- Anthony Fisher

Normally, the Trustees meet four times per year to consider financial considerations and operations of the Charity.

Governing document

St Mary Magdalene with St Martins PCC is an unincorporated charity governed by Parochial Church Council Powers Measure (1956) as amended and church representation rules.

Organisational structure

The charity employs a Senior Pastor, who reports to the board of trustees. The trustees give their time voluntarily and received no benefits from the charity. No expenses have been reclaimed by any of the trustees from the charity in the period concerned.

The general governance of the charity is the responsibility of the Trustees; however, the day-to-day operation is delegated to the Vicar who takes any matters of variation to Trustees' meetings for decision making.

3. Aims and purposes

Our purpose as recorded in our constitution is to advance the Christian Religion in the United Kingdom.

4 Achievements and Performance

How Our Activities Deliver Public Benefit

The charity carries out a wide range of activities for the community during the year. The aim is to bring the community together. The trustees consider that these activities, summarised below, provide benefit both to those who are part of *St Mary Magdalene with St Martins PCC* and the wider community in which the charity resides.

1. The organisation and provision of Christian worship

A space provided with opportunities for people to explore faith, to worship, to participate in works that reflect the teachings of Jesus, and to live out their beliefs. It is important to put these into.

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31ST DECEMBER 2023

2. Gatherings & Discipleship

The church's worship ministry gathers every Sunday which has 2 morning services with live streaming. This helps those who are house bound and we also get a regular number of visitor viewers who are unknown. We have guest speakers four or five times a year, and a number of church members preach and lead services on a regular basis. Our Pastoral team take communion to those who are house bound once a month, and to a local nursing home once a month.

Once a month we have Messy Church Fresh for young children and their families. The afternoon provides a programme of arts and crafts, storytelling and a sing-a-long.

Once a month we hold an early evening service of prayer for healing and wholeness. Morning prayer is held twice a week via Zoom.

Children and Youth. The Vicar oversees the teenagers' youth meeting on a Sunday and groups for younger children are held in the hall.

3. Outreach to the community

Our preschool is doing well. The manager retired in August 2023 and a new manager was appointed in January 2024. In the interim Rev Amanda chaired the management during this time taking on a role of oversight.

Holiday Club that is a 3 day event during the August holiday attended by approx 30 children run by a team of volunteers from the church.

Other community related ministries :

Café matinée once a month people are invited to come watch a movie together. Coffee and Cake are shared too.

Café Creative held twice a month for all who would like to spend an afternoon making, sharing skills, working together on a creative project e.g. banners, premmie woolly hats, Christmas decorations etc or would just like to get on with their own creative project but enjoy company.

World café open every Wednesday during lunch time in term time providing a safe and warm place for families of our preschool and friends to meet and get to know each other over free coffee/tea and cake with activities for the children.

Food Bank drop off with Addiscombe Community group twice a week.

Over Christmas, many activities were held where the community were invited to join:

Christmas Fayre, Christingle and Christmas Carol service, Christmas journey (400 children attended from various schools over five days).

Hall user groups, Pilates, Repair Shop and Young Roots.

Financial review

Total incoming resources for the period were £155,184 (2022: £140,255) of which £151,304 was unrestricted income (2022: £138,292). Total resources expended were £163,331 (2022: £148,420 of which £158,346 was unrestricted expenditure. A full review of the financial position of the charity can be found on the attached financial statements.

Reserves policy

As at the balance sheet date of 31 December 2023 the charity had free reserves (unrestricted funds) of £408,749 (2022 £413,430) and restricted reserves of £361,237 (2022 £364,704).

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resource to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Responsibilities of Trustees

Charity law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and resources expended for the period. In preparing those financial statements, the Board of Trustees should follow best practice and are required to;

- select suitable accounting policies and apply them consistently
- make judgments and estimates that are reasonable and prudent
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Board of Trustees is responsible for maintaining proper accounting records which 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 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:-

- the charity is operating efficiently and effectively
- all assets are safeguarded against unauthorised use or disposition and are properly applied
- proper records are maintained and financial information used within the charity or for publication is reliable
- the charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss.

Approved by the Trustees on.....21.07.2024.....

Signed on their behalf by Trustee A Johnson.....

Printed Name: **A Johnson**

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

Report to the trustees/ members of The Ecclesiastical Parish of St Mary Magdalene with St Martin, Addiscombe on the accounts for the year ended 31st December 2023.

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 of the Charities Act 2022 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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 statement below.

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 Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Donna Leppitt
Independent Examiners Ltd
Unit 2
The Broadridge Business Centre
Delling Lane
Bosham
PO18 8NF

Date:

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 2023 £	Restated 2022 £
INCOMING RESOURCES						
Donations & Legacies	3a	117,600	3,880	-	121,480	115,643
Investment Income	3b	17,858	-	-	17,858	8,468
Charitable Activities	3c	13,322	-	-	13,322	15,760
Other Income	3d	2,524	-	-	2,524	384
TOTAL INCOMING RESOURCES		151,304	3,880	-	155,184	140,255
RESOURCES EXPENDED						
Costs of Charitable Activities	4a	158,346	185	-	158,531	148,420
Costs of Generating Funds	4b	-	4,800	-	4,800	-
TOTAL RESOURCES EXPENDED		158,346	4,985	-	163,331	148,420
NET INCOMING/(OUTGOING) RESOURCES		(7,042)	(1,105)	-	(8,147)	(8,165)
TRANSFERS BETWEEN FUNDS		2,362	(2,362)	-	-	-
NET MOVEMENT IN FUNDS		(4,681)	(3,467)	-	(8,147)	(8,165)
TOTAL FUNDS BROUGHT FORWARD		413,430	364,704	-	778,134	786,299
TOTAL FUNDS CARRIED FORWARD		408,749	361,237	-	769,986	778,134

All of the Charity's operations are classed as continuing operations.

The notes form part of these financial statements, found on pages:- 10 to 18

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Notes	Unrestricted Fund £	Restricted Funds	Total 31-Dec-23 £	Restated Total 31-Dec-22 £
Fixed Assets					
Tangible Assets	2	401,696	288,000	689,696	690,030
Investment Assets	8	4,703	51,840	56,543	69,810
		406,399	339,840	746,239	759,841
Current Assets					
Stocks	10	-	-	-	175
Debtors & Prepayments	11	-	-	-	-
Cash at bank and in hand	9	3,550	21,397	24,948	30,353
Total Current Assets		3,550	21,397	24,948	30,528
Creditors: due within one year	12	1,200	-	1,200	12,235
NET CURRENT ASSETS		2,350	21,397	23,748	18,293
TOTAL ASSETS less current liabilities		408,749	361,237	769,986	778,134
Creditors: due in more than one year	13	-	-	-	-
NET ASSETS		408,749	361,237	769,986	778,134
FUNDS OF THE CHARITY					
General Funds		408,749	-	408,749	413,430
Restricted funds	6	-	73,237	73,237	76,704
Designated Funds	5	-	-	-	-
Capital Funds:- Endowment Funds	5	-	288,000	288,000	288,000
TOTAL FUNDS		408,749	361,237	769,986	778,134

21.07.2024

Approved by the Trustees on the.....

Signed on their behalf by Trustee.....

A Johnson

A Johnson

Print Name:.....

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

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

1. ACCOUNTING POLICIES

Company information

St Mary Magdalene with St Martin is a registered charity. The Charity registration number is 1131721. The principle address is Canning Road, Addiscombe, Croydon, Surrey CR0 6QD.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 - FRS102) and the Charities Act 2022.

The Charity meets the definition of a public benefit entity under FRS102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the PCC . Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

At the time of approving the financial statements, the Parochial Church Council have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus the Parochial Church Council continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable Funds

1. Unrestricted funds

Unrestricted funds are available for use at the discretion of the Parochial Church Council in furtherance of their charitable objectives unless the funds have been designated for other purposes.

2. Restricted funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the

3. Endowment funds

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the PCC.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming resources

Voluntary income and capital sources

- i) Collections are recognised when received by or on behalf of the PCC.
- ii) Planned giving receivable under covenant or Gift Aid donations is recognised when the income is recognised.
- iii) Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.
- iv) Sale of books and magazines from the church bookstall are accounted for gross.

Other income

Rental income from letting of the church premises is recognised when the rental is due.

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the

Income from investments

Interest entitlements are accounted for when receivable.

This page does not form part of the statutory financial statements

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

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

Incoming resources (continued)

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for The accounts include all transactions, assets and liabilities for which the PCC is responsible law.

Resources expended

Grants

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

Activities directly relating to the work of the Church

The Diocesan parish share is accounted for when paid.

Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses

Depreciation Expense

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25%
Land and buildings	0%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value There has been no change to the accounting policies (Variation rules and methods of accounting) since last year.

Impairment of fixed assets

At each reporting end date, the PCC reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Accounting policies (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost. Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the PCC is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

This page does not form part of the statutory financial statements

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

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

2. TANGIBLE FIXED ASSETS

	Land and buildings	Restated Fixtures, fittings & equipment	2023
	£	£	£
Cost			
At 1 January 2023	608,000	106,397	714,397
Additions	-	1,738	1,738
At 31 December 2023	<u>608,000</u>	<u>108,135</u>	<u>716,135</u>
Accumulated Depreciation			
At 1 January 2023	-	24,367	24,367
Charge for the Year	-	2,072	2,072
At 31 December 2023	<u>-</u>	<u>26,439</u>	<u>26,439</u>
Net Book Value			
At 31 December 2023	<u>608,000</u>	<u>81,696</u>	<u>689,696</u>
At 31 December 2022	<u>608,000</u>	<u>82,030</u>	<u>690,030</u>

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st December 2023 : None
31st December 2022 : None

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts. Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for the disposal, are accounted as inalienable property unless consecrated. They are listed in the church's Inventory which can be inspected if required.

All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

The house at 68 Elgin Road, Croydon had an estimated market value of £220,000 as at 26 March 2004.

The property was revalued by Cray & Norton, a local estate agent on 3 February 2014 and is included in the Balance Sheet at £320,000.

The legal title holder of the house at 68 Elgin Road is Anglican Diocese of Southwark and the beneficial owner is St Mary Magdalene with St Martin .

The Magdalene centre is valued at £288,000, being the re-instatement cost recommended by the PCC's insurance company.

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

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

3. INCOMING RESOURCES

Note	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 2023 £	Total 2022 £
a) Donations & Legacies					
Donations and gifts	67,606	3,880	-	71,486	83,575
Donations-Pre School	6,250	-	-	6,250	-
Gift Aid reclaim	20,757	-	-	20,757	16,456
Parish Giving Scheme	22,988	-	-	22,988	15,612
	117,600	3,880	-	121,480	115,643
b) Investment Income					
Rental income	17,072	-	-	17,072	8,038
Interest receivable	785	-	-	785	431
	17,858	-	-	17,858	8,468
c) Activities for Generating Funds					
Lettings & Hall bookings	13,322	-	-	13,322	15,760
	13,322	-	-	13,322	15,760
d) Income from church activities					
Sundry income	190	-	-	190	384
Xmas Fair	1,036	-	-	1,036	-
Fund collections	115	-	-	115	-
Holiday Club	1,183	-	-	1,183	-
	2,524	-	-	2,524	384

This page does not form part of the statutory financial statements

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

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

4. RESOURCES EXPENDED

	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 2023 £	Restated Total 2022 £
Charitable Activities:-						
Bank Charges		154	-	-	154	237
Clergy & leaders expenses		1,942	-	-	1,942	2,450
Depreciation expense		2,072	-	-	2,072	1,643
Donations to Specific Project exp-		-	-	-	-	15,307
Elgin Road Insurance		696	-	-	696	617
Elgin Road Repairs & Maint		1,255	-	-	1,255	2,488
Entertainment - special events & retreats		-	-	-	-	695
Events		2,587	-	-	2,587	-
Gifts		600	185	-	785	-
Insurance & repairs expenses		8,295	-	-	8,295	13,145
Mission		-	-	-	-	9,370
Office expenses		4,975	-	-	4,975	3,963
Parish Support Pledge Fund		52,000	-	-	52,000	54,000
Repairs & maintenance		17,430	-	-	17,430	16,520
Services and outreach		-	-	-	-	62
Subscriptions & Licenses		2,061	-	-	2,061	1,489
Sundry expenses		8,173	-	-	8,173	9,086
Support to preacher student studies		400	-	-	400	-
Telephone and internet		1,228	-	-	1,228	967
Travel		1,515	-	-	1,515	-
Utilities		39,670	-	-	39,670	4,602
Weddings, funerals & baptisms		1,048	-	-	1,048	206
Youth Ministry		-	-	-	-	949
Diocese-Special gift giving		-	-	-	-	1,407
Shawbrook investment		-	-	-	-	-
Staff Costs:-						
Wages and salaries		8,918	-	-	8,918	7,432
HMRC PAYE		-	-	-	-	521
Governance costs:-						
Independent Examiner's Fees		2,640	-	-	2,640	1,218
Governance/ Head Office		-	-	-	-	45
Legal & Professional fees		686	-	-	686	-
		158,346	185	-	158,531	148,420
b) Cost of Generating Funds						
Mission Gift		-	4,800	-	4,800	-
		-	4,800	-	4,800	-

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**5. RESTRICTED FUNDS
CURRENT FINANCIAL YEAR**

	Balance			Unrealised		Balance
	01-Jan-23	Income	Expenditure	Gain/Loss	Transfer	31-Dec-23
	£	£	£	£	£	£
Restricted Fabric	9,000	-	-	-	(9,000)	-
Choir	100	-	-	-	(100)	-
Missions	(3,191)	3,695	(4,800)	-	4,296	-
Education	170	-	-	-	(170)	-
Dishwasher	1,117	-	-	-	-	1,117
Floating shelter	645	-	-	-	(645)	-
Toilet refurbishment	662	-	69,761	-	-	70,423
Retiring collections / restricted	44	-	-	-	(44)	-
Capex	67,320	-	(67,320)	-	-	-
Misc - for specific project	2,441	185	(2,626)	-	-	-
Gift aid	1,698	-	-	-	-	1,698
Wedding & funeral fees	199	-	-	-	(199)	-
Elgin Road	(3,500)	-	-	-	3,500	-
Total Rest. Funds (excl. Endowment)	76,704	3,880	(4,985)	-	(2,362)	73,237
Magdelene Centre	288,000	-	-	-	-	288,000
Total Endowment Funds	288,000	-	-	-	-	288,000
Total Restricted (incl. Endowment Funds)	364,704	3,880	(4,985)	-	(2,362)	361,237

	Balance			Unrealised		31-Dec-23
	01-Jan-23	Income	Expenditure	Gain/Loss	Transfer	Restated
	£	£	£	£	£	£
TOTAL CAPEX (Reference only)						
Capex Income (bdwn from above)	67,320	-	-	-	-	67,320
Capex - Kitchen (Fixed Assets)	(1,554)	-	-	-	-	(1,554)
Capex - Toilets (Fixed Assets)	(59,534)	-	-	-	-	(59,534)
Total Capex	6,232	-	-	-	-	6,232

PREVIOUS FINANCIAL YEAR

	Balance			Unrealised		31-Dec-22
	01-Jan-22	Income	Expenditure	Gain/Loss	Transfer	Restated
	£	£	£	£	£	£
Restricted Funds:-						
Restricted Fabric	9,000	-	-	-	-	9,000
Choir	100	-	-	-	-	100
Missions	7,016	(837)	(9,370)	-	-	(3,191)
Education	170	-	-	-	-	170
Dishwasher	1,117	-	-	-	-	1,117
Floating shelter	645	-	-	-	-	645
Toilet refurbishment	662	-	-	-	-	662
Retiring collections / restricted	44	-	-	-	-	44
Capex	65,320	2,000	-	-	-	67,320
Misc - for specific project	2,416	800	(776)	-	-	2,441
Gift aid	1,698	-	-	-	-	1,698
Wedding & funeral fees	199	-	-	-	-	199
Elgin Road	(3,500)	-	-	-	-	(3,500)
Total Rest. Funds (excl. Endowment)	84,887	1,963	(10,145)	-	-	76,704
Permanent Endowments:-						
Magdelene Centre	288,000	-	-	-	-	288,000
Total Endowment Funds	288,000	-	-	-	-	288,000
Total Restricted (incl. Endowment Funds)	372,887	1,963	(10,145)	-	-	364,704

The Restricted Funds are wholly represented by the Charity's cash reserves and are to be expended as specified above.

This page does not form part of the statutory financial statements

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

6. DESIGNATED & GENERAL FUNDS

The Charity held no Designated Funds during this or the previous financial period.

GENERAL FUNDS

CURRENT FINANCIAL YEAR

	Balance			Unrealised		Balance
	01-Jan-23	Income	Expenditure	Gain/Loss	Transfer	31-Dec-23
	£	£	£	£	£	£
General Funds	413,430	151,304	(158,346)	-	2,362	408,749
Total Unrestricted (Incl. Designated Funds)	413,430	151,304	(158,346)	-	2,362	408,749

PREVIOUS FINANCIAL YEAR

	Balance			Unrealised		Balance
	01-Jan-22	Income	Expenditure	Gain/Loss	Transfer	31-Dec-22
	£	£	£	£	£	£
General Funds	413,412	138,292	(138,274)	-	-	413,430
Total Unrestricted (Incl. Designated Funds)	413,412	138,292	(138,274)	-	-	413,430

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

		Unrestricted	Restricted	Endowment	Total	RESTATED
		Funds	Funds	Funds	31-Dec-23	Total
		£	£	£	£	31-Dec-22
						£
Fund balances at	01-Jan-23					
are represented by:						
Fixed assets		406,399	339,840	-	746,239	759,841
Current assets/(liabilities)		2,350	21,397	-	23,748	18,293
Fund balances at	31-Dec-23	408,749	361,237	-	769,986	778,134

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

8. INVESTMENTS

		Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 31-Dec-23 £	Restated Total 31-Dec-22 £
CCLA						
Market value as at	01-Jan-23	13,367	-	-	13,367	13,194
Additions		-	-	-	-	-
Income Received		428	-	-	428	174
Market value as at	31-Dec-23	13,796	-	-	13,796	13,367
SHAWBROOK BANK						
Market value as at	01-Jan-23	4,603	51,840	-	56,443	56,200
Additions/(Withdrawal)		(14,000)	-	-	(14,000)	-
Income Received		305	-	-	305	243
Market value as at	31-Dec-23	(9,092)	51,840	-	42,748	56,443
Total Investments		4,703	51,840	-	56,543	69,810

9. CASH AT BANK AND IN HAND

		Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 31-Dec-23 £	RESTATED Total 31-Dec-22 £
CAF Cash		1,382	21,397	-	22,779	28,469
Sum up		1,675	-	-	1,675	1,675
PC card		494	-	-	494	208
		3,550	21,397	-	24,948	30,353

10. STOCKS

		Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 31-Dec-23 £	Total 31-Dec-22 £
Raw materials and consumables		-	-	-	-	175
		-	-	-	-	175

11. DEBTORS AND PREPAYMENTS

The Charity held no Debtors during this or the previous financial period.
Amounts owing to the PCC at 31st December in respect of fees, rents, income tax recoverable or other income are shown as debtors.

12. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR

		Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 31-Dec-23 £	Total 31-Dec-22 £
Other creditors		-	-	-	-	11,065
Independent Examiner's Fee		1,200	-	-	1,200	1,170
		1,200	-	-	1,200	12,235

13. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The Charity held no long term liabilities during this or the previous financial period.

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2023

14. STAFF COSTS AND NUMBERS

	TOTAL 2023 £	TOTAL 2022 £
Gross Wages & Salaries	8,918	6,460
Employer's National Insurance Costs	-	-
Employer's Pension Contributions	-	-
	<u>8,918</u>	<u>6,460</u>

Average number of employees who were engaged in each of the following activities:

	TOTAL 2023	TOTAL 2022
Charitable Activities	1	1
	<u>1</u>	<u>1</u>

The Charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments in excess of £60,000.

(2022 - None)

15. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

(2022 - None)

16. RISK ASSESSMENT

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

17. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

18. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees' report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

19. PRIOR YEAR ADJUSTMENT

The funds brought forward have been adjusted from £764,343 to £778,134 to reflect a true and fair view of the Charity's closing position as at 31st December 2023 due to the moving of £13,799 from 'Donations to Specific project' expenditure to Fixed assets less £8 to 'Depreciation'. Also CCLA cash at bank balance for 31st December 2022 of £13,367 and Shawbrook cash at bank balance for 31st December 2022 of £56,443 were moved to Investments.

This page does not form part of the statutory financial statements

Accounts

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

THE ECCLESIASTICAL PARISH OF

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

CHARITY REGISTRATION NUMBER 1131721

Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

LEGAL AND ADMINISTRATIVE INFORMATION

INCUMBENT	Rev. A Johnson
CHARITY NUMBER	1131721
WORKING NAMES	ST MMM PCC, ADDISCOMBE
START OF FINANCIAL YEAR	01 January 2022
END OF FINANCIAL YEAR	31 December 2022
TRUSTEES AT 31 DECEMBER 2022	Rev Amanda Johnson Helen Koukoulis Isabella Lisk Ruth Johnston Nigel Rolfe Patrick Ratnaraja Karen Payne Wenton Lespierre Nnenna Ugochukwu Sheba Ebenezer Emma Barlow Anthony Fisher Regina Chitambara

The existing trustees appoint any new trustees following the provisions laid out in the Charity's governing instrument.

GOVERNING INSTRUMENT	Parochial Church Council Powers Measure (1956) as amended and church representation rules
REGISTRATION DATE	21 September 2009: Previously excepted registration. (Previously excepted)

OBJECTS

Promoting in the ecclesiastical parish the whole mission of the Church.

PRINCIPAL ADDRESS	Canning Road Addiscombe Croydon Surrey CR0 6QD
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PRIMARY BANKERS	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
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INDEPENDENT EXAMINER	Donna Leppitt Independent Examiners Ltd Unit 2 The Broadridge Business Centre Delling Lane Bosham PO18 8NF
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ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

1. Introduction

The trustees of the charity, THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF STMARY MAGDALENE WITH ST MARTIN ("the Charity"), present their report with the financial statements of the charity for the year ended 31 December 2022.

The trustees have adopted the provisions of 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 2005).

2. Structure, governance, and management

The Parochial Church Council has the responsibility to appoint trustees and appoint any new trustees following the provisions laid out in the organisation's governing instrument. All existing trustees are members of the Parochial Church Council.

The following have served throughout the accounting period, except where indicated:

- Rev Amanda Johnson- Chair
- Nnenna Ugochukwu - PCC Secretary
- Helen Koukoulis - Treasurer
- Isabella Lisk - Warden
- Tony F Warden
- Nigel Rolfe
- Ruth Johnston
- Wenton Lespierre
- Patrick Ratnaraja
- Sheba Ebenezer
- Karen Payne
- Emma Barlow
- Regina Chitambara

There have been no resignations or appointments in the current financial year.

The PCC and Trustees meet 6 times per year to discuss operations and financial considerations for the Church.

Governing document

St Mary Magdalene with St Martins PCC is an unincorporated charity governed by a Constitution adopted on the 21/09/2009 .

Organisational structure

The charity has a full time Senior Pastor, who chairs the board of trustees. The trustees give their time voluntarily and received no benefits from the charity. No expenses have been reclaimed by any of the trustees from the charity in the period concerned.

Any discussions/topics are voted and agreed before passing by the members of the PCC.

3. Aims and purposes

Our purpose as recorded in our constitution is to to advance the Christian Religion in the United Kingdom.

4 Achievements and Performance

How Our Activities Deliver Public Benefit

The charity carries out a wide range of activities for the community during the year. The aim is to bring the community together. The trustees consider that these activities, summarised below, provide benefit both to those who are part of *St Mary Magdalene with St Martins PCC* and the wider community of which the charity resides.

1. The organisation and provision of Christian worship

We want to provide space and opportunities for people to explore faith, to worship, to participate in works that reflect the teachings of Jesus, and to live out their beliefs. It is important for us that we don't just talk about following Jesus but put it into practice.

2. Gatherings & Discipleship

The church's ministry continued to be challenged and changed by the Covid 19 Pandemic. After December 2021, the church continued with its services of worship.

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

2. Gatherings & Discipleship (continued)

Services every Sunday with live streaming, and even though live streaming the church members gradually returned and back to normal with 2 services every Sunday apart from the last Sunday of the month when there is one service.

There are also invitations of Ministry speakers to bring variety and in January there was a day seminar of Ministry.

Our preschool continued to run and is back to normal. The staff adapted very well to all guidelines set and created a very positive atmosphere for the children. There were retirement and replacements made as well.

The church's youth and children's leaders maintained good contact with the young people of St Marys and there are various activities arranged eg BBQ.

Other activities continue, such as Morning prayers held twice a week over Zoom.

Café matinée once a month where people can sit and watch a movie together. Food Bank on a weekly basis. Christmas Fayre, Soup Sunday in Autumn, Holiday Club that is a 3 day event during the August holiday attended by approx. 50 children, Christmas Carols service and an evening outside the church for communities to join, Christmas journey play with 400 children attended from various schools over five days. A day before Shrove day, surrounded church's and community are invited to part take in a fun event of Pancake races that is hosted by a pub owner and serve Pancakes after to all.

The toilet refurbishment was completed in February 2022 and included a shower. In November, it was agreed by the PCC to upgrade the Sound system and this was completed in the New Year of 2023.

Hall users continue their groups in the evening, with Pilates, Zumba and Young Roots.

5. Financial review

Total incoming resources for the period were £140,255 (2021: £131,586) of which 138,292 was unrestricted income (2021: £111,119). Total resources expended were £162,211 (2021: £112,015) of which £138,266 was unrestricted expenditure (2021:102,239). A full review of the financial position of the charity can be found on the attached financial statements.

6. Reserves policy

As at the balance sheet date of 31 December 2022 the charity had reserves (unrestricted funds) of £13,367 held in the CCLA account and £56,443 held in the Shawbrook accounts. These are legacy donations given by those who passed away and given by the member of the congregation. These funds are held for purpose of any future projects.

7. Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed to and ensure appropriate controls are in place for reasonable assurance against fraud and error.

The trustees do not perceive any major risks to the charity currently.

8. Future-plans

Following a difficult end to the financial year, to maintain the Worship and provide a space for the congregation and community .

9. Public Benefit

Trustees have paid due regard to the Charity Commission Guidance on 'Public Benefit' in deciding what activities the charity undertakes. All activities undertaken by St Mary Magdalene with St Martins PCC are focussed on our charitable and faith purposes.

10. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resource to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022**

Responsibilities of Trustees

Charity law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and resources expended for the period. In preparing those financial statements, the Board of Trustees should follow best practice and are required to;

- select suitable accounting policies and apply them consistently
- make judgments and estimates that are reasonable and prudent
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Board of Trustees is responsible for maintaining proper accounting records which 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 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:-

- the charity is operating efficiently and effectively
- all assets are safeguarded against unauthorised use or disposition and are properly applied
- proper records are maintained and financial information used within the charity or for publication is reliable
- the charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss.

Approved by the Trustees on.....November 13th 2023.....

Signed on their behalf by TrusteeAmanda Johnson.....

Printed Name: AMANDA JOHNSON

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

Report to the trustees/ members of The Ecclesiastical Parish of St Mary Magdalene with St Martin, Addiscombe on the accounts for the year ended 31st December 2022.

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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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 statement below.

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 Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Donna Leppitt
Independent Examiners Ltd
Unit 2
The Broadridge Business Centre
Delling Lane
Bosham
PO18 8NF

Date:

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

		Funds £	Unrestricted	Restricted Funds £	Endowment Funds	Total 2022 £	Total 2021 £
INCOMING RESOURCES							
Donations & Legacies	3a	113,680	-	1,963	-	115,643	109,593
Investment Income	3b	8,468	-	-	-	8,468	8,807
Trading Activities	3c	15,760	-	-	-	15,760	13,186
TOTAL INCOMING RESOURCES		138,292	-	1,963	-	140,255	131,586
RESOURCES EXPENDED							
Costs of Charitable Activities	4	138,266	-	23,945	-	162,211	112,015
TOTAL RESOURCES EXPENDED		138,266	-	23,945	-	162,211	112,015
NET INCOMING/(OUTGOING) RESOURCES		26	-	(21,982)	-	(21,956)	19,570
TRANSFERS BETWEEN FUNDS		-	-	-	-	-	-
NET MOVEMENT IN FUNDS		26	-	(21,982)	-	(21,956)	19,570
TOTAL FUNDS BROUGHT FORWARD		413,412	-	84,887	288,000	786,299	766,728
TOTAL FUNDS CARRIED FORWARD		413,438	-	62,905	288,000	764,343	786,299

All of the Charity's operations are classed as continuing operations.

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Notes	Unrestricted Fund £	Designated Funds £	Restricted Fund £	Endowment Fund £	Total 31-Dec-22 £	Total 31-Dec-21 £
Fixed Assets							
Tangible Assets	2	388,239	-	-	288,000	676,239	655,745
Investment Assets	9	-	-	-	-	-	-
		388,239	-	-	288,000	676,239	655,745
Current Assets							
Stocks	10	175	-	-	-	175	175
Debtors & Prepayments	11	-	-	-	-	-	25,083
Cash at bank and in hand	9	37,258	-	62,905	-	100,163	106,536
Total Current Assets		37,433	-	62,905	-	100,338	131,794
Creditors: due within one year	12	12,235	-	-	-	12,235	1,240
NET CURRENT ASSETS		25,199	-	62,905	-	88,103	130,554
TOTAL ASSETS less current liabilities		413,438	-	62,905	288,000	764,343	786,299
Creditors: due in more than one year	13	-	-	-	-	-	-
NET ASSETS		413,438	-	62,905	288,000	764,343	786,299
FUNDS OF THE CHARITY							
General Funds	6	413,438	-	-	-	413,438	413,412
Restricted Funds	5	-	-	62,905	-	62,905	84,887
Capital Funds:-		-	-	-	-	-	-
Endowment Funds	5	-	-	-	288,000	288,000	288,000
TOTAL FUNDS		413,438	-	62,905	288,000	764,343	786,299

Approved by the Trustees on the.....13th November 2023.....

Signed on their behalf by Trustee.....Amanda Johnson.....

Print Name:.....AMANDA JOHNSON.....

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

Company information

St Mary Magdalene with St Martin is a registered charity. The Charity registration number is 1131721. The principle address is Canning Road, Addiscombe, Croydon, Surrey CR0 6QD.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Accounting convention

The financial statements have been prepared in accordance with the PCC's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The PCC is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the PCC. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

At the time of approving the financial statements, the Parochial Church Council have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus the Parochial Church Council continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable Funds

1. Unrestricted funds

Unrestricted funds are available for use at the discretion of the Parochial Church Council in furtherance of their charitable objectives unless the funds have been designated for other purposes.

2. Restricted funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

3. Endowment funds

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the PCC.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming resources

Voluntary income and capital sources

- i) Collections are recognised when received by or on behalf of the PCC.
- ii) Planned giving receivable under covenant or Gift Aid donations is recognised when the income is recognised.
- iii) Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.
- iv) Sale of books and magazines from the church bookstall are accounted for gross.

Other income

Rental income from letting of the church premises is recognised when the rental is due.

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Income from investments

Interest entitlements are accounted for when receivable.

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022

Incoming resources (continued)

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purpose of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible law.

Resources expended

Grants

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

Activities directly relating to the work of the Church

The Diocesan parish share is accounted for when paid.

Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses

Depreciation Expense

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25%
Land and buildings	No depreciation

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

There has been no change to the accounting policies (Variation rules and methods of accounting) since last year.

Impairment of fixed assets

At each reporting end date, the PCC reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any) .

Accounting policies (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost. Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the PCC is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

This page does not form part of the statutory financial statements

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

2. TANGIBLE FIXED ASSETS

	Land and buildings	Fixtures, fittings & equipment	2022
Cost	£	£	£
At 1 January 2022	608,000	70,469	678,469
Additions	-	22,129	22,129
At 31 December 2022	<u>608,000</u>	<u>92,598</u>	<u>700,598</u>
Accumulated Depreciation			
At 1 January 2022	-	22,724	22,724
Charge for the Year	-	1,634	1,634
At 31 December 2022	<u>-</u>	<u>24,358</u>	<u>24,358</u>
Net Book Value			
At 31 December 2022	<u>608,000</u>	<u>68,239</u>	<u>676,239</u>
At 31 December 2021	<u>608,000</u>	<u>47,745</u>	<u>655,745</u>

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st December 2021 : None
31st December 2022 : None

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts. Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for the disposal, are accounted as inalienable property unless consecrated. They are listed in the church's Inventory which can be inspected if required.

All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

The house at 68 Elgin Road, Croydon had an estimated market value of £220,000 as at 26 March 2004. The property was revalued by Cray & Norton, a local estate agent on 3 February 2014 and is included in the Balance Sheet at £320,000.

The legal title holder of the house at 68 Elgin Road is Anglican Diocese of Southwark and the beneficial owner is St Mary Magdalene with St Martin .

The Magdalene centre is valued at £288,000, being the re-instatement cost recommended by the PCC's insurance company.

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

3. INCOMING RESOURCES

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds	Total 2022 £	Total 2021 £
a) Donations & Legacies						
Donations and gifts	77,439	-	6,137	-	83,575	96,511
Gift Aid reclaim	20,630	-	(4,174)	-	16,456	13,082
Parish Giving Scheme	15,612	-	-	-	15,612	-
	113,680	-	1,963	-	115,643	109,593
b) Investment Income						
Rental income	8,038	-	-	-	8,038	8,446
Interest receivable	431	-	-	-	431	361
	8,468	-	-	-	8,468	8,807
c) Other Trading Activities						
Non-Charitable trading activities	15,760	-	-	-	15,760	13,186
	15,760	-	-	-	15,760	13,186

This page does not form part of the statutory financial statements

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

4. RESOURCES EXPENDED

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds	Total 2022 £	Total 2021 £
Charitable Activities:-						
Bank Charges	237	-	-	-	237	197
Capex expense	-	-	-	-	-	3,500
Clergy & leaders expenses	2,450	-	-	-	2,450	1,535
Corporation tax penalty	-	-	-	-	-	100
Depreciation expense	1,634	-	-	-	1,634	1,280
Donations to Specific Project exp-	14,532	-	14,575	-	29,106	1,348
Elgin Road Insurance	617	-	-	-	617	579
Elgin Road Rent repay	-	-	-	-	-	1,765
Elgin Road Repairs & Maint	2,488	-	-	-	2,488	902
Entertainment - special events &	695	-	-	-	695	-
Insurance & repairs expenses	13,145	-	-	-	13,145	1,850
Mission	-	-	9,370	-	9,370	5,001
Office expenses	3,963	-	-	-	3,963	2,547
Parish Support Pledge Fund	54,000	-	-	-	54,000	58,002
Repairs & maintenance	16,520	-	-	-	16,520	14,587
Services and outreach	62	-	-	-	62	82
Subscriptions & Licenses	1,489	-	-	-	1,489	1,465
Sundry expenses	9,086	-	-	-	9,086	86
Support to preacher student studies	-	-	-	-	-	400
Telephone and internet	967	-	-	-	967	856
Utilities	4,602	-	-	-	4,602	2,953
Website & Advertising	-	-	-	-	-	-
Weddings, funerals & baptisms	206	-	-	-	206	1,068
Youth Ministry	949	-	-	-	949	455
Payroll:-						
HMRC PAYE	521	-	-	-	521	38
Wages and salaries	7,432	-	-	-	7,432	9,860
Equipment	-	-	-	-	-	-
Diocese-Special gift giving	1,407	-	-	-	1,407	-
Governance costs:-						
Independent Examiner Fee	1,218	-	-	-	1,218	1,140
Legal & Professional fees	45	-	-	-	45	420
	138,266	-	23,945	-	162,211	112,015

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022**

5. RESTRICTED & ENDOWMENT FUNDS

CURRENT FINANCIAL YEAR

	Balance			Unrealised		
	01-Jan-22	Income	Expenditure	Gain/Loss	Transfer	31-Dec-22
	£	£	£	£	£	£
Restricted Funds:-						
Restricted Fabric	9,000	-	-	-	-	9,000
Choir	100	-	-	-	-	100
Missions	7,016	(837)	(9,370)	-	-	(3,191)
Education	170	-	-	-	-	170
Dishwasher / kitchen refurbishment	1,117	-	-	-	-	1,117
Floating shelter	645	-	-	-	-	645
Toilet refurbishment	662	-	(13,799)	-	-	(13,137)
Retiring collections / restricted	44	-	-	-	-	44
Capex (excl. fixed assets)	61,820	2,000	-	-	-	63,820
Misc - for specific project	2,416	800	(776)	-	-	2,441
Gift aid	1,698	-	-	-	-	1,698
Wedding & funeral fees	199	-	-	-	-	199
Total Rest. Funds (excl. Endowment)	84,887	1,963	(23,945)	-	-	62,905

Reference only:-

Capex Fixed Assets exp. (not Rest. Fd)						
Capex - Church Kitchen	(1,554)	-	-	-	-	(1,554)
Capex -Church Tiolets	(45,734)	-	(11,065)	-	-	(56,799)
Total Capex Fix.Ass exp.(not Rest. Fd)	(47,288)	-	(11,065)	-	-	(58,353)
Total Rest.Fd&Capex Fixed Asset exp.	37,598	1,963	(35,009)	-	-	4,552

Permanent Endowments:-

Magdelene Centre	288,000	-	-	-	-	288,000
Total Endowment Funds	288,000	-	-	-	-	288,000

PREVIOUS FINANCIAL YEAR

	Balance			Unrealised		
	01-Jan-21	Income	Expenditure	Gain/Loss	Transfer	31-Dec-21
	£	£	£	£	£	£
Restricted Funds:-						
Restricted Fabric	9,000	-	-	-	-	9,000
Choir	100	-	-	-	-	100
Missions	4,458	7,559	(5,001)	-	-	7,016
Education	170	-	-	-	-	170
Dishwasher / kitchen refurbishment	1,117	-	-	-	-	1,117
Floating shelter	645	-	-	-	-	645
Toilet refurbishment	662	-	-	-	-	662
Retiring collections / restricted	44	-	-	-	-	44
Capex (excl. fixed assets)	-	7,320	(3,500)	-	58,000	61,820
Misc - for specific project	-	3,691	(1,275)	-	-	2,416
Gift aid	-	1,698	-	-	-	1,698
Wedding & funeral fees	-	199	-	-	-	199
	-	-	-	-	-	-
Total Rest. Funds (excl. Endowment)	16,196	20,467	(9,776)	-	58,000	84,887
Permanent Endowments:-						
Magdelene Centre	288,000	-	-	-	-	288,000
Total Endowment Funds	288,000	-	-	-	-	288,000

The Restricted Funds are wholly represented by the Charity's cash reserves and are to be expended as specified above.

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022**

6. DESIGNATED & GENERAL FUNDS

The Charity held no Designated Funds during this or the previous financial period.

CURRENT FINANCIAL YEAR

	Balance			Unrealised		
	01-Jan-22	Income	Expenditure	Gain/Loss	Transfer	31-Dec-22
	£	£	£	£	£	£
General Funds	413,412	138,292	(138,266)	-	-	413,438
Total General Funds	413,412	138,292	(138,266)	-	-	413,438

PREVIOUS FINANCIAL YEAR

	Balance			Unrealised		
	01-Jan-21	Income	Expenditure	Gain/Loss	Transfer	31-Dec-21
	£	£	£	£	£	£
General Funds	462,533	111,119	(102,239)	-	(58,000)	413,412
Total General Funds	462,533	111,119	(102,239)	-	(58,000)	413,412

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

		Unrestricted	Restricted	Endowment	Total	Total
		Funds	Funds	Funds	31-Dec-22	31-Dec-21
		£	£	£	£	£
Fund balances at	31-Dec-22					
are represented by:						
Tangible fixed assets		388,239	-	288,000	676,239	655,745
Current assets/(liabilities)		25,199	62,905	-	88,103	130,554
		413,438	62,905	288,000	764,343	786,299

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2022**

8. INVESTMENTS

The Charity held no investment assets during this or the previous financial period.

9. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Designated Funds	Restricted Funds £	Endowment Funds	Total 31-Dec-22 £	Total 31-Dec-21 £
CAF Cash	17,405	-	11,065	-	28,469	36,773
Shawbrook bank	4,603	-	51,840	-	56,443	56,200
Sum up	1,675	-	-	-	1,675	237
CCLA	13,367	-	-	-	13,367	13,194
PC card	208	-	-	-	208	131
	37,258	-	62,905	-	100,163	106,536

10. STOCKS

Raw materials and consumables	175	-	-	-	175	175
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11. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Designated Funds	Restricted Funds £	Endowment Funds	Total 31-Dec-22 £	Total 31-Dec-21 £
Sundry accounts receivable	-	-	-	-	-	14,532
Sundry Debtors	-	-	-	-	-	4,952
Prepayment	-	-	-	-	-	5,600
	-	-	-	-	-	25,083

Amounts owing to the PCC at 31st December in respect of fees, rents, income tax recoverable or other income are shown as debtors.

12. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Designated Funds	Restricted Funds £	Endowment Funds	Total 31-Dec-22 £	Total 31-Dec-21 £
Other creditors	11,065	-	-	-	11,065	-
Provision for Corporation Tax	-	-	-	-	-	100
Independent Examiner's Fee	1,170	-	-	-	1,170	1,140
	12,235	-	-	-	12,235	1,240

The trustees consider the carrying amounts of current liabilities approximate to their fair values.

13. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The Charity held no long term liabilities during this or the previous financial period.

ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2022

14. STAFF COSTS AND NUMBERS

	TOTAL 2022 £	TOTAL 2021 £
Gross Wages & Salaries	6,460	8,869
Employer's National Insurance costs	-	-
Employer's Pension Contributions	-	-
	<u>6,460</u>	<u>8,869</u>

Average number of employees who were engaged in each of the following activities:

	TOTAL 2022	TOTAL 2021
Charitable Activities	?	1

The Charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments in excess of £60,000.
(2021 - None)

15. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

(2021 - None)

16. RISK ASSESSMENT

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

17. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

18. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees' report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Accounts

Charity Registration No. 1131721

ST MARY MAGDALENE WITH ST MARTIN
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

ST MARY MAGDALENE WITH ST MARTIN

LEGAL AND ADMINISTRATIVE INFORMATION

Incumbent	Rev A Johnson
Charity registration number	1131721
Principal address	Canning Road Addiscombe Croydon Surrey CR0 6QD
Independent examiner	Ledger Sparks Limited Airport House Suite 43-45 Purley Way Croydon Surrey CR0 0XZ

ST MARY MAGDALENE WITH ST MARTIN

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ST MARY MAGDALENE WITH ST MARTIN

PAROCHIAL CHURCH COUNCIL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Parochial Church Council present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the PCC's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2015.

St Mary Magdalene is a Church of England Parish Church, governed by the Parochial Church Council of the ecclesiastical parish of St Mary Magdalene with St Martin, Addiscombe - a Registered Charity No.1131721. The Governing Document of the PCC, in common with all Anglican churches, consists of two Church of England "Measures" (laws): the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 (as amended)).

Structure, governance and management

The PCC of St Mary Magdalene with St Martins has the responsibility of cooperating with the Incumbent, Rev Amanda Johnson, in promoting in the Parish the whole mission of the Church: - pastoral, evangelistic, social and ecumenical.

Membership of the PCC

Clergy	Rev. Amanda Johnson (Vicar): Chair of the PCC	
Readers	Regina Chitambara	Regina Chitambara
	Up to APCM	Post APCM
Churchwardens	Trudy Nieto	Chris Gee
	Chris Gee	Isabella Lisk
PCC Secretary (non-voting)	Phil Dent	Jen Welby
PCC Treasurer (co-opted)	Christopher Hunt	Helen Koukoulis
PCC Elected Members	Emma Barlow	Emma Barlow
	Louisa Bravery	Louisa Bravery
	Janet Cotterill	Janet Cotterill
	Veda Jayachandran	Vedha Jayachandran
	Wenton Lespierre	Ruth Johnson
	Chloe Lowry	Chloe Lowry
	Clementina Odesanya	Clementina Odesanya
	Shona Okeke	Shona Okeke
	Paul Teague	Paul Teague
	Barbara Yankah	Peter Welby
		Barbara Yankah
Deanery Synod Reps	Tony Fisher	Tony Fisher
	Elaine Hayward	Elaine Hayward
	Anand Jothi	Anand Jothi
	Ashley Mills	Ashley Mills

ST MARY MAGDALENE WITH ST MARTIN

PAROCHIAL CHURCH COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Standing Committee

The Standing Committee is required by Law and meets between PCC meetings to transact day-to-day business of the PCC subject to any direction given by the PCC. The Standing Committee members are the Vicar, Church Wardens, Secretary, Treasurer and PCC Representatives.

Church Membership

As at 31/12/2020, there were 109 members on the Parish Electoral Roll, of which 38 were resident in the Parish and 71 non-resident.

Achievements and performance

Trustees' Review of the Year

The church's ministry has, like all other churches, been challenged and changed by the Covid 19 Pandemic.

For the first 2 and a half months we were able to continue with our outreach cafe based ministries and our 0-5's ministry. However, with the first lock down in March – July 2020 these ministries had to stop. Churches were closed so we chose to record services and release them online on Sunday morning, followed by a Zoom meeting for as many as wanted to touch base and chat after the recorded service had ended.

We continued our contact with families we knew through weekday ministries by emailing or 'royal mailing' them stories and activities for the children to do. This was much appreciated. We started a pre-recorded 'thought for the day' on you tube which was a source of encouragement for many in isolation.

Our pastoral ministry was carried out by phone. We contributed to manning a newly set up community Food Drop off, where food was collected for the food banks to deliver.

We returned to services in person on Sundays in late July, with the church following national c of e guidance on safe, and about 30 came to worship in person. We began to live stream our services at this point so that all church family could be part of the service.

There was no opportunity to meet together or socialize so we lost out on many other activities we engage in.

On Remembrance Sunday and in December we held a number of festival services outside, or partly outside, so we could sing together, given we could not sing in the building. These out door services were attended by a number of our local community.

We were not able to invite the local schools to our Christmas Journey. Instead, we made puppets of each of the characters and recorded a much lauded video of Puppet Christmas journey that could be accessed via our website. Our local schools enjoyed using this version of our Christmas story. Our musicians and singers recorded a CD of Christmas music that was also accessed through our website.

Very sadly in 2020 we had two members of the church die from Covid. We also lost 2 other much loved members who died for other reasons.

A number of church members moved away from London, and one of members was selected for ordination training from September.

Financial Review

The PCC and the APCM adopted a challenging budget for 2020. Our focus is on meeting day to day expenditure. Our Parish Support fund pledge of £63,225 was met in full.

ST MARY MAGDALENE WITH ST MARTIN

PAROCHIAL CHURCH COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

General Income and Expenditure

The Church's principal source of funding this year was legacies, amounting to almost 57% of our income. The giving of our congregation, before Gift Aid, was just sufficient to meet our Parish Support Fund pledge, so all the maintenance, worship and mission activities of the church were funded by Gift Aid, special collections and "trading activities" – room hire and rental income. Generally, the level of regular giving was steady.

Expenditure was dominated by the pledge to support the Diocese (50%). The pledge supports the work of the Diocese and an extremely high proportion of this goes to clergy salaries, housing, training and pensions.

Another 10% of our expenditure is spent on heating, electricity, water and waste charges. The remaining 40% is spent on maintenance of our beautiful Grade II* Listed Building, on missions, wages and general running expenses. We incurred costs in roof repairs and soffit replacements in the Magdalene Centre.

Church Funds

At the end of the year, we held cash and fixed property assets (see Balance Sheet).

Accounts

The full accounts are presented. These have been Independently Examined in accordance with Charity Law and the current Charity Commission SORP requirements by Chartered Accountants, Ledger Sparks Limited.

It is proposed that Ledger Sparks Limited are appointed as Independent Examiners for 2020.

The Parochial Church Council report was approved by the Board of Parochial Church Council.

A Johnson

.....
Rev A Johnson

Vicar and Chair of the PCC

Dated: ^{14/06/2022}

ST MARY MAGDALENE WITH ST MARTIN

INDEPENDENT EXAMINER'S REPORT

TO THE PAROCHIAL CHURCH COUNCIL OF ST MARY MAGDALENE WITH ST MARTIN

I report to the Parochial Church Council on my examination of the financial statements of St Mary Magdalene with St Martin (the PCC) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Parochial Church Council of the PCC you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the PCC's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2015 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 PCC as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Ledger Sparks Limited

Airport House
Suite 43-45
Purley Way
Croydon
Surrey
CR0 0XZ

Dated: 14.06.2022

ST MARY MAGDALENE WITH ST MARTIN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
<u>Income from:</u>						
Donations and legacies	2	113,391	5,695	-	119,086	152,018
Other trading activities	3	2,644	-	-	2,644	8,334
Investments	4	10,987	-	-	10,987	10,836
Total income		127,022	5,695	-	132,717	171,188
<u>Expenditure on:</u>						
Raising funds		-	-	-	-	-
<u>Charitable activities</u>						
Costs of services and outreach	5	22,482	-	-	22,482	20,854
Grants	5	-	-	-	-	5,001
Cost of website and advertising	5	355	-	-	355	501
Total charitable expenditure		22,837	-	-	22,837	26,356
Governance costs	7	97,419	-	-	97,419	97,295
Total resources expended		120,256	-	-	120,256	123,651
Net income for the year/ Net movement in funds		6,766	5,695	-	12,461	47,537
Fund balances at 1 January 2020		455,665	10,501	288,000	754,166	706,629
Fund balances at 31 December 2020		462,431	16,196	288,000	766,627	754,166

ST MARY MAGDALENE WITH ST MARTIN

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	8		609,474		608,535
Current assets					
Stocks	9	175		175	
Debtors	10	10,255		5,527	
Cash at bank and in hand		152,233		142,974	
		<u>162,663</u>		<u>148,676</u>	
Creditors: amounts falling due within one year	11	5,510		3,045	
Net current assets			<u>157,153</u>		<u>145,631</u>
Total assets less current liabilities			<u><u>766,627</u></u>		<u><u>754,166</u></u>
Capital funds					
Endowment funds			288,000		288,000
Income funds					
Restricted funds			16,196		10,501
Unrestricted funds			462,431		455,665
			<u>766,627</u>		<u>754,166</u>

The accounts were approved by the Parochial Church Council on^{29.05.2022} and are signed on its behalf by:

A Johnson
.....

Rev A Johnson
Vicar and Chair of the PCC

ST MARY MAGDALENE WITH ST MARTIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

St Mary Magdalene with St Martin is a registered charity. The Charity registration number is 1131721. The principle address is Canning Road Addiscombe Croydon Surrey CR0 6QD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the PCC's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The PCC is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the PCC. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Parochial Church Council have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. Thus the Parochial Church Council continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Parochial Church Council in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the PCC.

ST MARY MAGDALENE WITH ST MARTIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.4 Incoming resources

Voluntary income and capital sources

- i) Collections are recognised when received by or on behalf of the PCC.
- ii) Planned giving receivable under covenant or Gift Aid donations is recognised when the income is recognised.
- iii) Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.
- iv) Sale of books and magazines from the church bookstall are accounted for gross.

Other income

Rental income from letting of the church premises is recognised when the rental is due.
Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Income from investments

Interest entitlements are accounted for when receivable.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purpose of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible law.

1.5 Resources expended

Grants

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

Activities directly relating to the work of the Church

The Diocesan parish share is accounted for when paid.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	No Depreciation
Fixtures, fittings & equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the PCC reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ST MARY MAGDALENE WITH ST MARTIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the PCC is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Donations and gifts	113,391	5,695	119,086	152,018
For the year ended 31 December 2019	147,758	4,260		152,018

ST MARY MAGDALENE WITH ST MARTIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Other trading activities

	Unrestricted funds	Total 2019
	£	£
Non-charitable trading activities	2,644	8,334
	<u>2,644</u>	<u>8,334</u>
For the year ended 31 December 2019	<u>8,334</u>	<u>8,334</u>

4 Investments

	Unrestricted funds	Total
	2020	2019
	£	£
Rental income	10,200	10,200
Interest receivable	787	636
	<u>10,987</u>	<u>10,836</u>

ST MARY MAGDALENE WITH ST MARTIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Charitable activities

	Costs of services and outreach	Grants	Cost of website and advertising	Total	2019
	£	£	£	£	£
Activities undertaken directly	20,558	-	-	20,558	20,854
Support Costs	-	-	355	355	501
Governance costs	1,924	-	-	1,924	-
	<u>22,482</u>	<u>-</u>	<u>355</u>	<u>22,837</u>	<u>21,355</u>
Grant funding of activities (see note)	-	-	-	-	5,001
	<u>22,482</u>	<u>-</u>	<u>355</u>	<u>22,837</u>	<u>26,356</u>
Analysis by fund					
Unrestricted funds	22,482	-	355	22,837	
	<u>22,482</u>	<u>-</u>	<u>355</u>	<u>22,837</u>	
For the year ended 31 December 2019					
Unrestricted funds	20,432	-	501		20,933
Restricted funds	422	5,001	-		5,423
	<u>20,854</u>	<u>5,001</u>	<u>501</u>		<u>26,356</u>

6 Grants payable

	2020	2019
	£	£
CMS	-	834
CMJ	-	834
Bible Society	-	834
Open Doors	-	833
Church Army	-	833
Tear Fund and Other	-	833
	<u>-</u>	<u>5,001</u>

ST MARY MAGDALENE WITH ST MARTIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Governance costs

	Unrestricted funds £	Total 2019 £
Wages and salaries	10,146	7,687
Insurance & repairs expense	869	1,329
Repairs and maintenance	12,706	17,015
Office expenses	3,866	3,823
Legal and professional	2,370	2,370
Sundry expenses	3,363	308
Bank charges	135	125
Governance costs	63,404	63,432
Depreciation	560	1,206
	<u>97,419</u>	<u>97,295</u>
For the year ended 31 December 2019	<u><u>97,295</u></u>	<u><u>97,295</u></u>

8 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2020	608,000	21,419	629,419
Additions	-	1,499	1,499
	<u>608,000</u>	<u>22,918</u>	<u>630,918</u>
At 31 December 2020	608,000	22,918	630,918
Depreciation and impairment			
At 1 January 2020	-	20,884	20,884
Depreciation charged in the year	-	560	560
	<u>-</u>	<u>21,444</u>	<u>21,444</u>
At 31 December 2020	-	21,444	21,444
Carrying amount			
At 31 December 2020	<u>608,000</u>	<u>1,474</u>	<u>609,474</u>
At 31 December 2019	<u><u>608,000</u></u>	<u><u>535</u></u>	<u><u>608,535</u></u>

ST MARY MAGDALENE WITH ST MARTIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Tangible fixed assets (Continued)

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts. Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for the disposal, are accounted as inalienable property unless consecrated. They are listed in the church's Inventory which can be inspected if required.

All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

The house at 68 Elgin Road, Croydon had an estimated market value of £220,000 as at 26 March 2004. The property was revalued by Cray & Norton, a local estate agent on 3 February 2014 and is included in the Balance Sheet at £320,000.

The legal title holder of house at 68 Elgin Road is Anglican Diocese of Southwark and the beneficial owner is St Mary Magdalene with St Martin.

The Magdalene centre is valued at £288,000, being the re-instatement cost recommended by the PCC's insurance company.

9 Stocks

	2020	2019
	£	£
Raw materials and consumables	175	175
	<u>175</u>	<u>175</u>

10 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	10,255	5,527
	<u>10,255</u>	<u>5,527</u>

Amounts owing to the PCC at 31st December in respect of fees, rents, income tax recoverable or other income are shown as debtors.

11 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	32	-
Accruals	5,478	3,045
	<u>5,510</u>	<u>3,045</u>

The trustees consider the carrying amounts of current liabilities approximate to their fair values.

ST MARY MAGDALENE WITH ST MARTIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Tangible fixed assets	321,474	-	288,000	609,474
Current assets/(liabilities)	136,182	15,276	-	157,153
	<u>457,656</u>	<u>15,276</u>	<u>288,000</u>	<u>766,627</u>

13 Endowment funds

	Balance at 1 January 2020	Movement in funds				Balance at 31 December 2020
		Income	Expenditure	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
Permanent endowments						
Magdalene Centre	288,000	-	-	-	-	288,000
	<u>288,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>288,000</u>

The Magdalene Centre fund is the re-instatement cost as recommended by the PCC's insurance company.

ST MARY MAGDALENE WITH ST MARTIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		
	Balance at 1 January 2020	Income	Balance at 31 December 2020
	£	£	£
Restricted fabric	9,000	-	9,000
Choir	100	-	100
Missions	(872)	5,330	4,458
Education	170	-	170
Dishwasher/ kitchen refurbishment	1,117	-	1,117
Floating shelter	280	365	645
Toilet refurbishment	662	-	662
Retiring collections/ restricted	44	-	44
	<u>10,501</u>	<u>5,695</u>	<u>16,196</u>

15 Events during the reporting period

The Coronavirus (COVID-19) has emerged globally resulting in a significant impact worldwide and the UK government continued to impose restrictions in 2021. As a result some charitable operations have been restricted, however the charity continues to operate using alternative methods and remote working. Hence financial statements do not include any adjustments that might result from the outcome of this uncertainty. The trustees are continuing to monitor, assess and act to the current changing environment in order to position the charity to ensure its future success.