

**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

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**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

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# ST MARY MAGDALENE WITH ST MARTIN

## CONTENTS

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	<b>Page</b>
Parochial Church Council report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 15

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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

<b>Clergy</b>	Rev. Amanda Johnson (Vicar): Chair of the PCC	
<b>Readers</b>	Regina Chitambara	Regina Chitambara
	<b>Up to APCM</b>	<b>Post APCM</b>
<b>Churchwardens</b>	Trudy Nieto	Chris Gee
	Chris Gee	Isabella Lisk
<b>PCC Secretary (non-voting)</b>	Phil Dent	Jen Welby
<b>PCC Treasurer (co-opted)</b>	Christopher Hunt	Helen Koukoulis
<b>PCC Elected Members</b>	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
<b>Deanery Synod Reps</b>	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

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#### 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**

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### 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

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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 £
<b><u>Income from:</u></b>						
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
<b>Total income</b>		<b>127,022</b>	<b>5,695</b>	<b>-</b>	<b>132,717</b>	<b>171,188</b>
<b><u>Expenditure on:</u></b>						
Raising funds		-	-	-	-	-
<b><u>Charitable activities</u></b>						
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
<b>Total charitable expenditure</b>		<b>22,837</b>	<b>-</b>	<b>-</b>	<b>22,837</b>	<b>26,356</b>
Governance costs	7	97,419	-	-	97,419	97,295
<b>Total resources expended</b>		<b>120,256</b>	<b>-</b>	<b>-</b>	<b>120,256</b>	<b>123,651</b>
<b>Net income for the year/ Net movement in funds</b>		<b>6,766</b>	<b>5,695</b>	<b>-</b>	<b>12,461</b>	<b>47,537</b>
Fund balances at 1 January 2020		455,665	10,501	288,000	754,166	706,629
<b>Fund balances at 31 December 2020</b>		<b>462,431</b>	<b>16,196</b>	<b>288,000</b>	<b>766,627</b>	<b>754,166</b>



# ST MARY MAGDALENE WITH ST MARTIN

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	8		609,474		608,535
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	11	5,510		3,045	
		<u></u>		<u></u>	
Net current assets			157,153		145,631
<b>Total assets less current liabilities</b>			<u>766,627</u>		<u>754,166</u>
<b>Capital funds</b>					
Endowment funds			288,000		288,000
<b>Income funds</b>					
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*

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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**

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### **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

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### 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
<b>For the year ended 31 December 2019</b>	<b>147,758</b>	<b>4,260</b>		<b>152,018</b>

# ST MARY MAGDALENE WITH ST MARTIN

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

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### 3 Other trading activities

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

### 4 Investments

	Unrestricted funds  2020 £	Total  2019 £
Rental income	10,200	10,200
Interest receivable	787	636
	<u>          </u>	<u>          </u>
	<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>
	<u><u>22,482</u></u>	<u><u>-</u></u>	<u><u>355</u></u>	<u><u>22,837</u></u>	<u><u>26,356</u></u>
<b>Analysis by fund</b>					
Unrestricted funds	22,482	-	355	22,837	
	<u>22,482</u>	<u>-</u>	<u>355</u>	<u>22,837</u>	
	<u><u>22,482</u></u>	<u><u>-</u></u>	<u><u>355</u></u>	<u><u>22,837</u></u>	
<b>For the year ended 31 December 2019</b>					
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>
	<u><u>20,854</u></u>	<u><u>5,001</u></u>	<u><u>501</u></u>		<u><u>26,356</u></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>
	-	5,001

# 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>
<b>For the year ended 31 December 2019</b>	<u>97,295</u>	<u>97,295</u>

### 8 Tangible fixed assets

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

#### 10 Debtors

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

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
	5,510	3,045

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 £	Income £	Movement in funds			Balance at 31 December 2020 £
			Expenditure £	Transfers £	Revaluations gains and losses £	
<b>Permanent endowments</b>						
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:

	Balance at 1 January 2020	Movement in funds 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.