

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

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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	<div>Rev Amanda Johnson</div> <div>Helen Koukoulis</div> <div>Nigel Rolfe</div> <div>Patrick Ratnaraja</div> <div>Karen Payne</div> <div>Wenton Lespierre</div> <div>Nnenna Ugochukwu</div> <div>Sheba Ebenezer</div> <div>Regina Chitambara</div> <div>Sue Newman</div> <div>Jo Oladiran</div> <div>Isabella Lisk</div> <div>Ruth Johnston</div> <div>Emma Barlow</div> <div>Anthony Fisher</div> <div>Appointed 1st September 2023</div> <div>Appointed 1st January 2023</div> <div>Resigned 1st September 2023</div> <div>Resigned 1st January 2023</div> <div>Resigned 1st January 2023</div> <div>Resigned 30th September 2023</div>	

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
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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

		Unrestricted Fund £	Restricted Funds	Total 31-Dec-23 £	Restated Total 31-Dec-22 £
Fixed Assets	Notes				
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.

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

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

PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-22	Income	Expenditure	Unrealised 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	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 01-Jan-23 £	Income £	Expenditure £	Unrealised Gain/Loss £	Transfer £	Balance 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 01-Jan-22 £	Income £	Expenditure £	Unrealised Gain/Loss £	Transfer £	Balance 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 Funds £	Restricted Funds £	Endowment Funds £	Total 31-Dec-23 £	RESTATED 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