

# **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

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

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

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

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

<b>PRINCIPAL ADDRESS</b>	Canning Road Addiscombe Croydon Surrey CR0 6QD
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<b>PRIMARY BANKERS</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
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<b>INDEPENDENT EXAMINER</b>	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 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.....

Signed on their behalf by Trustee.....

Printed Name:

12th May 2025  
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**

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

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

# ST MARY MADGALENE WITH ST MARTIN, ADDISCOMBE

## BALANCE SHEET AS AT 31 DECEMBER 2024

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

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 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>
<b>Accumulated Depreciation</b>			
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>
<b>Net Book Value</b>			
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 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 2024

### 3. INCOMING RESOURCES

Note	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 2024 £	Total 2023 £
<b>a) Donations &amp; Legacies</b>					
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
	<b>109,779</b>	<b>5,548</b>	<b>2,269</b>	<b>117,596</b>	<b>121,480</b>
<b>b) Investment Income</b>					
Rental income	17,932	-	-	17,932	17,072
Interest receivable	1,096	-	-	1,096	785
	<b>19,028</b>	<b>-</b>	<b>-</b>	<b>19,028</b>	<b>17,858</b>
<b>c) Activities for Generating Funds</b>					
Lettings & Hall bookings	7,882	-	-	7,882	13,322
	<b>7,882</b>	<b>-</b>	<b>-</b>	<b>7,882</b>	<b>13,322</b>
<b>d) Income from church activities</b>					
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	-	-
	<b>(3,737)</b>	<b>-</b>	<b>5,145</b>	<b>1,409</b>	<b>2,524</b>

# 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 £
<b>Charitable Activities:-</b>					
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
<b>Staff Costs:-</b>					
Wages and salaries	9,251	-	-	9,251	8,918
<b>Governance costs:-</b>					
Independent Examiner's Fees	1,620	-	-	1,620	2,640
Legal & Professional fees	-	-	-	-	686
	<b>128,281</b>	<b>-</b>	<b>931</b>	<b>129,212</b>	<b>158,531</b>
<b>EXPENDITURE (CONTINUED)</b>					
<b>b) Cost of Generating Funds</b>					
Mission Gift	-	6,000	-	6,000	4,800
	<b>-</b>	<b>6,000</b>	<b>-</b>	<b>6,000</b>	<b>4,800</b>

# 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 01-Jan-24 £	Income £	Expenditure £	Unrealised Gain/Loss £	Transfer £	Balance 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
<b>Total Restricted (incl. Endowment Funds)</b>	<b>361,237</b>	<b>5,548</b>	<b>(6,000)</b>	<b>-</b>	<b>-</b>	<b>360,785</b>
	Balance 01-Jan-24 £	Income £	Expenditure £	Unrealised Gain/Loss £	Transfer £	Balance 31-Dec-24 £
<b>TOTAL CAPEX (Reference only)</b>						
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 01-Jan-23 £	Income £	Expenditure £	Unrealised Gain/Loss £	Transfer £	31-Dec-23 £
<b>Restricted Funds:-</b>						
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
<b>Permanent Endowments:-</b>						
Magdelene Centre	288,000	-	-	-	-	288,000
Total Endowment Funds	288,000	-	-	-	-	288,000
<b>Total Restricted (incl. Endowment Funds)</b>	<b>364,704</b>	<b>3,880</b>	<b>(4,985)</b>	<b>-</b>	<b>(2,362)</b>	<b>361,237</b>

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
<b>Total unrestricted funds</b>	<b>408,749</b>	<b>140,367</b>	<b>(129,212)</b>	<b>-</b>	<b>-</b>	<b>419,904</b>

##### PREVIOUS 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
<b>Total Unrestricted Funds</b>	<b>413,430</b>	<b>151,304</b>	<b>(158,346)</b>	<b>-</b>	<b>2,362</b>	<b>408,749</b>

### 7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

		Unrestricted Funds £	Restricted Funds £	Total 31-Dec-24 £	Total 31-Dec-23 £
Fund balances at	<b>01-Jan-24</b>				
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	<b>31-Dec-24</b>	<b>419,904</b>	<b>360,785</b>	<b>780,689</b>	<b>769,986</b>

**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	<b>Total 31-Dec-24 £</b>	<b>Total 31-Dec-23 £</b>
<b>CCLA</b>						
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	<b>67,580</b>	-	-	<b>67,580</b>	<b>13,796</b>
<b>SHAWBROOK BANK</b>						
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	<b>(51,840)</b>	<b>51,840</b>	-	-	<b>42,748</b>
<b>Total Investments</b>		<b>15,740</b>	<b>51,840</b>	-	<b>67,580</b>	<b>56,543</b>

**8. CASH AT BANK AND IN HAND**

	Unrestricted Funds £	Restricted Funds £	Designated Funds	<b>Total 31-Dec-24 £</b>	<b>Total 31-Dec-23 £</b>
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
	<b>(4,753)</b>	<b>20,945</b>	<b>6,483</b>	<b>22,675</b>	<b>24,948</b>

**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	<b>Total 31-Dec-24 £</b>	<b>Total 31-Dec-23 £</b>
Independent Examiner's Fee	1,260	-	-	1,260	1,200
	<b>1,260</b>	-	-	<b>1,260</b>	<b>1,200</b>

**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

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

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

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

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.