

**TRUSTEES' REPORT AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
PARISH OF WIMBLEDON**

Jacob Cavenagh & Skeet  
Chartered Accountants  
5 Robin Hood Lane  
Sutton  
Surrey SM1 2SW

---

# **PARISH OF WIMBLEDON**

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

---

	<b>Page</b>
<b>Trustees' Report</b>	1 to 11
<b>Report of the Independent Auditors</b>	12 to 13
<b>Statement of Financial Activities</b>	14
<b>Statement of Financial Position</b>	15
<b>Statement of Cash Flows</b>	16
<b>Notes to the Statement of Cash Flows</b>	16
<b>Notes to the Financial Statements</b>	17 to 28

---

## **PARISH OF WIMBLEDON**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

---

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the Church Accounting Regulations 2006, 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 to the UK and Republic of Ireland (FRS102).

#### **OBJECTIVES AND ACTIVITIES**

##### **Aim and Purpose**

The purpose of the Parish of Wimbledon is to support the mission and ministry of each of its four churches in worshipping and serving God in the Parish, with and through the people of its congregations.

##### **Objectives and activities**

The PCC is committed to enabling as many people as possible to worship at the four different churches in the Parish and to become part of the parish community. Our services and worship put faith into practice through prayer and scripture, music and sacrament. The operation of the four churches relies on the significant involvement, support and valuable skills and experience of volunteers.

The members of the PCC have had regard to the Charity Commission's guidance on public benefit in planning the activities of the charity. Grants and donations are made at their discretion and in accordance with the charitable purposes and objectives of the Parish.

#### **ACHIEVEMENTS AND PERFORMANCE**

The following activities were carried out by the PCC during the year: -

##### **The Parish**

We have now run a full year and an Annual Parochial Church Meeting (APCM) using our new governance structures and they have served us well. We did a review after the APCM. There was a discussion of the way the team was functioning at a PCC meeting after the Team Rector visited each of the District Church Committees to canvas their views. The response to the governance structures was good, although questions were raised about the value of being a team.

Managing and overseeing the Parish finances has continued to be a struggle. We decided to appoint a paid Head of Finance to cover the PCC Treasurer role and to try and streamline the bookkeeping between the churches and the team. Unfortunately, it has been very difficult to find the right person to take on the role and after a year of trying we have now agreed to get the work done through a contract with a local accountancy company. We hope that this will provide a good level of consistency and continuity in managing our finances, however we are still seeking someone to take on the role of Honorary Treasurer and be a member of the PCC and Trustee of the Charity. Like many other voluntary organisations we are finding it more difficult to recruit volunteers. I am very grateful to our Parish Operations and Finance Manager for maintaining the book keeping and finances over the last year.

We held a team Lent course this year led by The Revd Clive Gardner on prayer and spirituality. It was excellently attended and well appreciated by those who participated. A smaller group went on to do a further course led by Clive in the summer months. There has been a renewed interest in spirituality and prayer recently and it is good that the parish has been responding to it as well as the individual churches.

The PCC received a legacy from Jean Robertson in December 2021 to be 'used for the support of people who 'have fallen on hard times' and are in need'. After discussion we agreed that the best way to administer this was through our two church schools. We are reimbursing up to £2,500 a term spent by schools to support children in need in their schools. This support can range from help with school uniform and shoes to supporting school lunches for those who are not eligible for free school meals but might otherwise not have a lunch, food vouchers for families, supporting children to go on school trips who might not otherwise do so. It has been good that we have already had other contributions to the fund from people who see the value of it and would like to support it.

Our church schools support a very wide demographic of children, and it is good in these times of austerity to be able to support some of the most vulnerable members of our local community.

Finally the whole team adopted the ChurchSuite system for managing electoral roles and communications with members of the congregations to ensure that we are GDPR compliant. Many thanks go to the Revd Nils Bersweden for managing this and training members of the team in how to use this powerful tool. I am sure it will be a great asset to mission and help us work in our churches and together more effectively.



## PARISH OF WIMBLEDON

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### St Mary's Church

We launched our new Mission Action Plan at the end of 2022 and have seen good progress on achieving our goals since then. Our **first priority is to make St Mary's more visible in the local and wider community**. We have achieved two of the three goals we set ourselves in this priority and made good progress with the third. Our **second Goal** was to update our church website and this was completed and relaunched last year.

The new website has been well received. We have moved event hire bookings entirely online improving efficiency and booking numbers as most people prefer doing things online. It has meant that the website is now kept up to date. The announcements bar helps to direct traffic for popular events to the right page. The navigation is clearer and the layout less cluttered. We are also getting more information about who is using the website and for what.

Some facts:

- Year to Date: 29,000 visits, 22,000 unique visitors, 58,000 page views
- The website launched around this time last year and so taking from 1st May the growth in visits is 733% to date, 683% growth in unique visitors
- Mobile users account for 60% of visits as opposed to desktop

Not surprisingly our top pages

1. Homepage 19,485
2. Tennis Parking (seasonal) 4,221
3. Facilities for Hire 3,704

This shows that our commercial leverage of the website is very important.

- Sources by Visit: 16,467 via Google, 8,371 Direct
- 89.7% visitors from UK, 3.88% from US and the others smaller percentages under 1% Europe

Our **third goal** was to change the format of our Annual Review and to distribute it to our local area. The new review was done in May 23. It has been a great success. It is much more visually appealing and accessible than the old one and members of our congregation delivered it to all the households in our area of the parish.

We have held two come and sing events in support of our **first goal to promote Choral Evensong**. These were very successful attracting large numbers of participants and much larger congregations. We have offered drinks after the service on regular occasions to build a sense of community in the service.

Our **second priority is to deepen the prayer life of the congregation**. The **Prayer Group** set up as part of the **second goal** is now well established and has produced a series of lovely prayer cards which have been printed. Each week in Lent an electronic version of one of the cards has been sent to the whole congregation. The cards have traditional prayers, texts from the Bible and prayers written by members of the group. They have greatly enhanced Lent this year and we look forward to the completion of the project.

The **Pop up Prayer stations** have begun. We have had a station encouraging us to pray for the world and its nations, a Christmas themed pop up and then a Lent and Easter themed one.

Our third priority of achieving the A Rocha Silver award for the church is being lead by the the Green Group. They are making good progress in ensuring we achieve the award. So far they have organised:

- A green walk was held on Bank Holiday May 29th 2023.
- Patronal festival last August. We had a stall on the field and the main focus was recycling.
- Harvest festival October 1st. The speaker from A Rocha was a great success.
- We have held 3 litter picking events and the next one will be on April 20th.
- Advent 2023. The congregation was encouraged to read Nicholas Holtam's book "Sleepers Wake" and Mandy held a discussion group in January.
- A water butt to collect rainwater for the flower team is in the pipeline.
- The installation of Photovoltaic panels are being investigated, led by Alan Jenkins.
- The church has supported Sustainable Merton by donating £3,694 and Juliet is planning to show a 3min video of this local environmental charity's work.
- A green walk has been organised for Bank Holiday May 6th.

We are confident that we will have achieved our goal of receiving an A Rocha Silver Award by the end of this year.

---



## PARISH OF WIMBLEDON

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

---

The tragic accident at The Study School in July was responded to by St Mary's in partnership with the incoming vicar of Christ Church, who had not yet started. St Mary's held a vigil after the incident to offer comfort and support to all those who had been affected by the accident. We were concerned that there might be particular anxiety about the return to school in September, so we held a 'Blessing of the Backpacks' service on the Sunday before term began. This was very well received by families with school aged children, and we are planning to make it an annual event.

This year we have finished the repairs to the interior of the church. The plaster is now sound and the damage to the plaster and paint work from the water ingress has been repaired. The previous repairs to the roof and copings have ensured that the roof is now watertight, although we still need to address the issues with rising damp and the need for a new system to manage the rainwater from the roof.

We also completed major repairs on the stone work of the tower, which was dangerously decayed in some areas. We have now removed the cordons put up to protect the public from the danger of falling masonry and have also repaired windows in the tower and installed an auto corrector on the tower clock. The tower clock is now keeping good time.

We are very grateful to those who have left legacies that have enabled us to complete this work.

#### St Johns

On 15th Jan we blessed the new hassocks presented to us by Sylvia Marland. We hosted the Merton Night Shelter from 27th Jan onwards. We heard from Sally about the work of the Leprosy Mission on 29th Jan. Thursday Crafting afternoons resumed on 16th Feb.

Holy Week services remained steady from last year, with a slight increase in attendance on Good Friday (7th April). I continue to provide occasional cover to churches across the area and preached at the Team Service on Coronation Sunday (7th May).

The Rector came to the DCC meeting on 21st May and led a fascinating discussion on the workings of the Wimbledon Team and her review of the first year of the new Team Constitution.

On Saturday 3rd June we finally held our long-awaited Old Testament in One Day course, led by Rev'd Derrick Thompson (Richmond). About 25 attended from St John's, with others coming from Wimbledon churches and a few from further afield.

Saturday 17th June marked our yearly Summer Concert, and it was once again a joy to see the church filled with so many people.

We marked Michaelmas on Oct 1st, this time hosting the new Bishop of Kingston (Martin Gainsborough), who presided and preached. Our yearly celebration of Bible Sunday was marked by Nils Bersweden (St Mary) whilst I was invited to preach at St Marys, Wimbledon. We held our feast of Dedication on Oct 29th, with our guest celebrant and preacher (Claire Whitmore, Curate of Holy Trinity, Roehampton), whilst I was invited to preach at St Barnabas, Mitcham.

We continued our custom of marking All Saints on the morning of Nov 5th, followed by All Souls in the evening. The following week (Nov 12th) brought our observance of Remembrance Sunday in the morning, with a performance of Rutter's Requiem in the evening. As usual, we hosted the Wimbledon International Music Festival from 5-26 th November.

We closed one liturgical year with the Feast of Christ the King (Nov 26th), swiftly followed by our successful Christmas Fair (Dec 2nd).

Our Carol Service (Dec 17th) brought in good numbers, and due to the church being double booked, we had to move the Crib Service (Dec 24th) into the church hall at the last minute - but it worked all the better for it, with there really being 'no room at the inn.'

Clergy across the country have been mulling over their Christmas numbers, suggesting both a recovery from COVID, but also the shift away from Midnight Mass and Christmas Day towards prioritising attendance at the Carol Service.

We have held occasional services of Diddy Disciples around the major feasts. I continue to try and work out how to move forward in this area.



## **PARISH OF WIMBLEDON**

### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023**

---

I know that we are not alone in trying to work this out as a church. The most notable change is a handful of families bringing their children to the 10:15 service. The more this is done, the more their joyful presence with us is normalised.

On 26th Jan, our conservator visited and gave us an updated quote to repair our altar reredos in hope of at least holding back the further decline of the piece. More surprisingly, he also inspected the font during his visit in preparation of repairing the font cover, when he discovered that the presence of lead oxide, perhaps from the font being covered for so long. Ingestion of lead oxide is an unlikely hazard, but the font was sealed for safety purposes. We have informed our insurers, and are awaiting a quote for the repair of the font. We have kindly been loaned a spare font by Holy Trinity, Merton, which was used on Easter Day. Protracted discussion on this matter has followed, but with no real conclusion to date.

Sometime around Nov 20th, our recording system, which has worked well for over three years, decided to fail. I remain unclear as to the details, but several services were recorded but couldn't be found on the system. The system has been completely reset, and services now appear to be online. I continue to suspect that the entire audio system has seen better days and could be replaced, and I hope to propose this to the DCC in 2024.

Our mailing list has increased from 179 to 192. Six contacts asked to be removed, and three have died.

This year our average attendance at the main service increased from 40 to 44. We held at least four funerals/memorials, two weddings, a renewal of vows, and four baptisms.

#### **St Matthews**

The purpose of St Matthew's Church is to proclaim the Good News of God's Kingdom through worship, serving the people of our parish, caring for the vulnerable, advancing peace and justice, and developing our church family as a community of God's Love where all are welcome - with no exceptions.

The most significant event of 2023 was the departure of the Revd Dr Helen Orchard after 13 years as our vicar. Helen's last service was Easter Day, which saw over 200 people come to see her off. For the vacancy between vicars our curate, the Revd Alastair Newman, has been asked to look after the church. The worship life of the church has continued without interruption, together with the usual run of occasional offices - baptisms, funerals, and preparing children and adults for confirmation. Lent, Holy Week, Easter, Advent and Christmas were marked in our own particular way, St Matthew's being the only church in the area offering Anglocatholic worship.

The social life of the church continues to be important. In March we held our annual quiz in the church hall - a sellout event that has become a firm favourite in our social calendar. Our leaving party for Mthr Helen was held at the West Wimbledon Bowls Club (immediately adjacent to the church) and was very well attended. Fairs in May and November bring many local people into the church, as well as showcasing the dancers of the West Wimbledon Dance Academy who are based in our church hall. Our Fairs are also an essential source of funds to support the church's mission and ministry.

Our external speaker programme continued this year, with two events forming a mini-series titled "Spotlight on Social Justice". In July we welcomed speakers from Extinction Rebellion, and in November we hosted an interfaith LGBTQ event, with guest speakers Rabbi Adrian Schell (of Wimbledon Synagogue) and the well-known Christian writer Revd Dr Charlie Bell. In July, St Matthew's took a party to march with Pride in London, a first for the church. We are proud to display our Pride "lollipop" at the front of the church to advertise our commitment to being an Inclusive Church.

The relationship between St Matthew's Church and our school has gone from strength to strength. The church and school take pride in seeing themselves as one big St Matthew's family. Members of the church serve as foundation governors and help younger children with their reading, and our curate runs a weekly chess club in the school. We have continued to welcome classes from the school to church to learn about aspects of the Christian faith, as well as welcoming the whole school (and parents) for key services throughout the year - at Easter, Harvest and Christmas, and our School Leavers' and Newcomers' (Blessing of the Backpacks) Services. 2023 was also a year of change for the school with the headteacher, Mr Gary Quinn, stepping down at Easter to move abroad. The church has supported the school through this transition, and the school was rated 'Good' in both Ofsted and SIAMS inspections, results with which they were delighted. With primary school rolls falling across London (by more than 20% in some boroughs), St Matthew's school has bucked the trend, with its roll growing by around 10% in 2023.



## PARISH OF WIMBLEDON

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

---

2023 marked a first for St Matthew's, with a foray into the world of Fresh Expressions. In June we launched a new Messy Church, run by our curate and members of the congregation, meeting on occasional Sunday afternoons at our church school. Attendance has grown from 50 at the first session to around 80 (with around half of the attendance coming from people who are not churchgoers at St Matthew's). Restoring the children's work at St Matthew's continues to be a priority (it has recovered poorly after COVID) and we hope that the energy and enthusiasm around Messy Church will carry into that.

St Matthew's continues to run with a small deficit (around 10% of income) and there are plans in place to address this. We have taken the decision to reduce the hours of our contracted cleaners, and have reduced our budget for additional musicians (a trumpeter) for special services. A Stewardship Campaign is planned for 2024, and we have seen a gradual increase in bookings of our hall and church, including the return of the popular Bach to Baby concerts. We have a number of capital projects on the horizon. Our organ needs some remedial work to repair ageing bellows. Our poorly insulated church means that our heating bills are high, and have risen significantly in line with energy prices. We are therefore working as a church to improve our energy efficiency, in particular looking at options for replacing our ailing 1970s underfloor heating system in the church. With major spending forecast in the next few years laying claim to much of our reserves, addressing our ongoing deficit remains a high priority.

In 2023, William Varlow and Jane Jefford continued as our church wardens, and new members were recruited to our District Church Council. Mthr Cynthia Jackson continues to assist presiding and preaching at services, and we are also delighted that she has been joined by Revd Sally Leeson, a retired priest who is a member of our congregation. We said farewell in 2023 to Charlie Thompson, a member of our congregation for many years, who leaves us to train for ordination at St Mellitus College in London.

In 2024, attention turns to the recruitment of our new vicar. It is planned for the new vicar to be in place to start by September 2024.

#### St Marks

Christmas 2023 had something in common with the year before, as we had a sudden influx of 'new' people to our Midnight Service at the last minute before the Service began. Demonstrating that as a Town centre church we do attract both the curious and those who remain mostly in the background.

Though our numbers have been relatively low throughout the year, there is a stable and committed congregation. The mood within the church remains upbeat and hopefully as well as encouragingly cheerful and friendly. We continue to host a great many community events, within the main body of the church occupied at different times by a variety of choirs most evenings during the week. We are still in the process of finalising a ten-year contract with the Butterfly Nursery School who occupy our church hall and two rooms within the main building, five days a week.

The Bishop of Kingston relocated his office to three rooms within St Mark's at the beginning of the year and though it was popular with staff, they may vacate by the end of 2024, (though there is still some uncertainty about this).

There are several active church groups with consistent memberships. The House/Home group meets usually on a fortnightly basis to discuss either the Bible or a Christian book, to meet for fellowship and prayer. A questioning spirituality group meets once a month to share a stimulating reading, to meditate together and to discuss individual journeys. There is also a reading group, which meets monthly to talk about a set book.

During the period of Lent, the vicar of St Mark's lead a Parish wide course on a variety of Spiritual Disciplines. The church now has its own up to date Audio Visual system and has also been given the go ahead to install new electric fan heaters to replace old ones; few of which are still working.

The significant news/event shortly before the end of the year, was Clive Gardener, (the Vicar's) resignation and his move to a Parish within the Diocese of Portsmouth. Clive's last Service was very well attended, with double the usual congregation. Clearly there is a wide spectrum of people who have an attachment to St Mark's and an even wider group of people who make use of the building for cultural, educational and specialist reasons.

St Marks celebrated the Coronation of the King with a lunch which the members of the local residents association were invited to.



## PARISH OF WIMBLEDON

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

---

There have been some staff changes. A new administrator was appointed in January and the long serving finance officer stood down at the end of the year. The church decided to recruit a choral scholar to support the choir in services and they started this year bolstering the soprano section. The organ has also been serviced.

#### Fundraising activities

Fundraising activities are monitored by the Trustees and the Charity does not employ professional fundraisers or other commercial participators to raise funds. The Charity is not bound by any voluntary scheme or standard for fundraising but seeks to ensure this is carried out in an ethical manner and in accordance with Charity Commission guidance. In particular the Charity seeks to protect vulnerable people and other members of the public from the following: unreasonable intrusion on privacy, unreasonably persistent approaches or placing undue pressure on a person to give money or other property. No complaints about its fundraising activities were received in the year.

#### FINANCIAL REVIEW

##### 2023 results

The finance of the parish in 2023 continued to be a challenge. Income continued to grow which is encouraging, however costs also increased, and the parish as a whole recorded a deficit of income over expenditure of £265,789 (2022: deficit of £174,138). There was an overall positive movement on the value of the parish's investments of £95,817 (2022: reduction in value of £475,871) leading to an overall deficit of £169,972 (2022: deficit of £650,009).

#### Income

Income again tipped the £1m mark. Total income for the year amounted to £1,183,298 which was an increase of 8.06% from 2022 levels where income amounted to £1,095,028. There was one significant legacy of £50,000 notified to the parish prior to the year-end which boosted income, without which there would have been just a 3% growth year-on-year.

Table: Parish income from 2019 to 2023

	2023	2022	2021	2020	2019
<b>Income</b>	£1,183m	£1.095m	£1.080m	£1.079m	£1.494m
<b>+/- year before</b>	+8.06%	+1.38%	+0.09%	-27.76%	-

Historically, the biggest single source of income for the Parish has been planned giving and the associated gift aid recoverable from HMRC. However, this giving fell in 2023 by 7% from £416,357 in 2022 to £385,582. This follows a 14% drop in 2022 from levels of giving in 2021 which is an unwelcome trend. Other voluntary giving such as weekly collections and one-off donations did increase from 2022 levels, boosted by the increased use of contactless giving terminals.

Income from the letting of premises continues to be a significant income source for the parish. For both St Mark's and St John's such income far exceeds the level of planned giving and provides important resources enabling those Churches to continue and develop their ministry. It is by no means ideal for the Churches to be heavily reliant on this income source, as was demonstrated during the covid pandemic, but it remains a very important funding stream to support the ongoing work of the Parish.

Following the reduction in planned giving, church lettings has now become the largest single income source across the Parish. This derives from lettings by the four churches of their buildings and halls. There was a modest increase from 2022 of 5.2% with income now beyond pre-pandemic levels.



## PARISH OF WIMBLEDON

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

Table: income from premises' lettings across the Parish 2019 – 2023

Church buildings and car parking lets	2023	2022	2021	2020	2019
<b>Income</b>	£390K	£370K	£284K	£187K	£351K
<b>+/- year before</b>	+5.2%	+30.3%	+51.9%	-46.6%	-

Legacies have provided a welcome boost to funds over the years with 2023 being no exception. A total of £51,651 was received or promised during 2023 contrasting with just under £15k in 2022. It is always important to remember that legacies are an uncertain source of income not factored into annual budgets.

Income from investments showed a further increase in 2023 as stock markets recovered further and interest rates rose. This income consists firstly of interest and dividends which amounted to £36,155 in the year (2022: £27,333). Secondly, rental income is generated from the four Galustian Flats located near to St Mark's church, car parking spaces at St Mark's and from the Team curate's house in Thornton Road which was rented all year. It should of course be remembered that rents from Thornton Road cannot be regarded as permanent and it can be expected to be called back into clergy use in 2025 if not before.

	2023	2022	2021	2020	2019
<b>Rents</b>	£99,234	£94,456	£90,225	£73,071	£67,457
<b>Dividends and interest</b>	£36,155	£27,333	£21,375	£21,083	£13,703
<b>Total</b>	<b>£135,389</b>	<b>£121,789</b>	<b>£111,600</b>	<b>£94,154</b>	<b>£81,160</b>
<b>+/- year before</b>	+11%	+9%	+19%	+16%	-

#### Expenditure

Expenditure as a whole increased to £1,449,087 compared to £1,269,166 in 2022 which is a substantial 14.2% increase year-on-year.

As is the case in most financial years, the largest single outgoing is the Parish's contribution to the Diocese' Parish Support Fund. These funds are used:

- to provide clergy for the Parish.
- to support the administrative costs of running the Diocese.
- towards the training and development costs for the development of paid and unpaid staff.
- to support the wider ministry of the Anglican fellowship.

The Parish sent £402,687 in 2023 (2022: £399,375) to the Diocesan Parish Support Fund, a pledge made in the autumn of 2022. This was a 0.8% increase but the overall contribution remains far short of pre-Covid 2019 levels of £417,382.

Significant sums were spent on property maintenance during 2023. This will always be a significant expense given the historic nature of the buildings being maintained. Total maintenance costs amounted to £368,644 compared to £143,443 in 2022. Of this cost, St Mary's spent £265,454 which included significant repairs to on the Church Tower and Church Clock with associated architects fees. St John's also spent over £60,000 on repairs and improvements. Thankfully, much of the expenditure was covered by restricted reserves already in hand, in particular from the Charles Eglington Bequest. This shows the importance of legacy bequests when historic buildings, and the parish is very thankful to those past and present who have remembered the Church in their wills.

Wages and staff costs was the next largest area of expenditure in any year. Total staff costs amounted to £176,454 which was an increase of 9.6% from 2022 where the cost was £161,060.

Church running expenses continued to be high, increasing from £97,732 in 2022 to £117,609 in 2023. Utility costs (Gas, electricity, water rates etc.) were 77.9% higher in 2023 compared to 2022 reflecting the large price increases seen as a result of conflicts around the world.

A final area to bring to attention is the expenditure on auditing and accountancy. This remains a significant cost to the parish at £27,722 which is a marginal increase from the previous year. We have continued to need to use external assistance for accounts preparation and consolidation with fewer volunteers ready to act as near full-time workers on this area.



## PARISH OF WIMBLEDON

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

---

Unfortunately, the plan to recruit a finance officer has suffered setbacks and an appointment was unable to be secured. The Parish is grateful for the assistance of Caladine in regard to the year end process, and for the patience of its auditors, Jacob Cavanagh and Skeet. Moving forwards, the parish has now engaged a local firm of accountants to assist with day-to-day bookkeeping, regular management accounts and to assist at the year-end audit process which it is hoped will reduce the overall costs and provide a more comprehensive oversight of the finances.

#### Cash at Bank and Debtors

Cash at Bank shrunk during the year by £193,432 to £852,779 (2022: £1,046,211), but this decrease was offset somewhat by an increase in the value of Debtors of £49,003, giving a Debtors balance at year end of £149,506 (2022: £100,503).

#### Fixed Asset Investments

The investments at the end of 2023 were valued at £606,762 (2022: £692,472), down by £85,710. There was a withdrawal from investments of £131,527 made during the year, partly to fund work on the tower at St Mary's. The investments disposals were made at a profit from their initial purchase cost. Overall, there was a positive movement on the market value of the investments of £45,817 (2022: reduction in value £110,871) as the stock market recovered a little of previous losses.

#### Investment Properties

Investment properties were revalued at the year end there was a small increase in market value of £50,000. This follows the significant reduction in value in 2022 of £365,000. The year end valuation amounted to £1,700,000 (2022: £1,650,000). The properties were valued by a local Chartered Surveyor.

#### Conclusion of 2023 Financial Review

The parish continues to operate at a significant deficit on unrestricted funds which cover the day-to-day running costs and it is clear this situation cannot continue indefinitely. It is encouraging to see resources being used in the service of the Lord and his Church and to report on the many ways he has blessed the ministry in our parish. It is a blessing to have significant reserves to be able to continue and grow the work.

Moving forwards, the parish will be looking to take steps to stem the deficit to a long-term sustainable level to secure ministry in the years to come.

#### Reserves policy

It is the PCC policy to try to maintain a balance on unrestricted (general) reserves to ensure they cover at least three months' unrestricted payments as this is felt to be necessary to accommodate any unforeseen fluctuations in income or expenditure. Free reserves at the balance sheet date amounted to £1,050,152 (2022: £1,143,842) which is significantly more than the policy recommends.

The Parish held £3,981,825 of general funds (including designated funds) as at the end of 2023 (2022: £4,085,524) and £2,580,730 (2022: £2,647,003) of Restricted funds. The Restricted funds are held primarily for use on the upkeep and maintenance of the Parish's buildings (see note 13 for more details).

#### Investment policy

The committees of the Parish and the churches each determine if reserves are to be invested beyond holding cash in a bank account which currently delivers no or very low rates of return. An investment may be made as a result of receiving a lump sum or, if general reserves are in excess of what the committees determine should be held, as cash or quasi cash. Approved investments include CBF Church of England investment fund held at CCLA, also other funds or deposit accounts which may be selected from time to time and investment property. The objective of the Trustees is to maximise return to the Charity, but also to preserve capital, monitoring returns and intended uses of the money invested.

#### PLANS FOR FUTURE PERIODS

As mentioned above, the Parish Housing Project was mothballed at the end of 2022 after successfully achieving planning permission for the proposed development two new clergy houses to replace the existing dwelling on the 3 Arthur Road site. The project is founded on the principle that it would involve re-deploying Parish assets but will not involve taking on any debt. The decision to mothball the project for at least a year was taken reluctantly but was made in view of rising building costs and reduced valuation of the Parish's investment assets described above.

St Matthew's plans to wholly change its church heating system with new technology heat pumps. The knowledge and experience this will bring into the Parish should benefit all four churches over time.



## **PARISH OF WIMBLEDON**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

---

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The PCC is a Charity registered with the Charity Commission (see below) and is a body corporate incorporated under the Parochial Church Councils (Powers) Measure 1956 further governed by the Church Representation Rules 2020.

##### **Structure Governance and Management**

The Parish has four churches located in Wimbledon and Raynes Park. It is part of the Diocese of Southwark within the Church of England. The correspondence address is 30 St Mary's Road, London SW19 7BP. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2020) and a charity regulated by the Charity Commission.

The method of appointment of PCC members is based on the Church Representation Rules and a constitution based on these rules adopted in 2023. The Wimbledon Parish PCC consists of the Team Rector and stipendiary clergy licensed to the benefice, Parish Wardens, District Church Wardens, Deanery Synod representatives of the churches, a Secretary, and an Insurance Officer.

The PCC members are responsible for making decisions on all matters of general concern and importance to the Parish, including deciding on how the funds of the PCC are to be spent. Pay levels for all personnel aim to be at a similar level to those in similar employment within the Diocese.

The PCC met five times during the year with most members in attendance at each meeting. Each of the four churches has its own church committees, which meet regularly throughout the year.

##### **Induction and training of new Trustees**

Initiated in 2022, new PCC members receive formal induction training shortly after joining. All PCC members are specifically urged to study the Charity Commission's guidance for trustees and to undertake online safeguarding training in line with Diocesan policy. New joiners are issued with an introductory pack explaining the working of the PCC and responsibilities as members of the PCC immediately after they join the PCC. All PCC members are required to undertake basic safeguarding training.

As also mentioned, in 2022 PCC members were given a briefing on how to spot and avoid fraud, something that will be repeated periodically.

##### **Risk management**

The PCC delegates risk management to a Standing Committee ownership and maintenance of a Risk Register.

The principal risks facing the Parish in its operation relate to possible fraud against its money held in banks, vulnerability to IT problems and associated disaster recovery, safety in its buildings which are heavily used and the fabric of which in some cases dates back centuries, the possibility of damaging safeguarding issues and vulnerability relating to key administrative roles both volunteer and paid. The PCC believes it has suitable mitigation measures in place to manage these risks. Finally, Covid reminds us of the risk that some external factor could severely cut the hiring out of premises upon which such a large portion of income rests. There is no ready mitigation for this other than maintaining reserves.

Longer term there is a risk of declining church membership and of fewer volunteers ready to take on roles which inevitably increase in onerousness owing to legislation. There is also the inevitable increase in building maintenance over the longer term as buildings age, although all four churches have a rigorous inspection regime backed up by five-yearly independent inspections of the churches themselves by Diocese-appointed architects to ensure where possible that structural problems are identified early.

To mitigate financial risk, the Parish maintains an adequate level of reserves and, as a group of four churches, support one another in times of need. The Parish held a useful balance of bank funds at the year-end which also helps to mitigate future financial risks.

In addition to these operational risks, the Parish is diligent in applying the diocese's procedures and training relating to safeguarding.

## PARISH OF WIMBLEDON

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number: 1134177

**Principal address:** Fellowship House, 30 St Mary's Road, London, SW19 7BP

#### Trustees

The members of the Parochial Church Council (who are also the trustees of the charity) who served in the year and up to the date of this report are as set out below:

#### Officers

Revd M Hodgson  
Revd C Gardner  
Revd Dr S Edmonds  
Revd N Bersweden  
Revd A Newman

Team Rector and Vicar St Mary's  
Team Vicar St Mark's(resigned 11<sup>th</sup> March 24)  
Team Vicar St John's  
Associate Priest St Mary's  
Parish Curate

#### Parish Wardens

Ms Jane Austin  
Ms S Lenon

#### Other Members of the Parochial Church Council

Mr S Bulmer  
Mrs S Carter-Esdale  
Mr L Davies  
Ms C Gilonis  
Mr N Harvey  
Ms J Jefford  
Mr E Lambert  
Mrs J Long  
Mrs A Merriman  
Ms A Richardson  
Mr W Varlow  
Mr M Vernell  
Mr P Welsh  
Mr N Wolff  
Wendy McTernan

St John's  
St John's  
St Mary's  
St Matthew's  
St Mary's (resigned 16<sup>th</sup> September 2023)  
St Matthew's  
St Mary's  
St John's  
St Matthew's  
St Mary's  
St Matthew's  
St John's  
St Matthew's  
St Mark's  
St Marks Elected May 23, resigned 17<sup>th</sup> June 23  
St Marks Elected 7<sup>th</sup> Feb 24

Paula Thorvaldsen

#### Ex Officio

Miss E Ziegler  
Mr C Esdale  
Mr C Bankes

Insurance Officer  
Secretary Resigned October 23  
Secretary Co Opted 7<sup>th</sup> February 24

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Bankers

National Westminster Bank  
16 Wimbledon Hill Road  
London  
SW19 7NN

Handelsbanken  
Suite 6 Rowan Court  
56 High Street  
London  
SW19 5EE



## PARISH OF WIMBLEDON

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### REFERENCE AND ADMINISTRATIVE DETAILS (continued)

##### Auditors

Jacob Cavenagh & Skeet  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

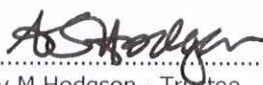
The trustees (members of the PCC) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping 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 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Church Accounting Regulations 2006. 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.

Approved by order of the board of trustees on.....22nd May 24..... and signed on its behalf by:



Rev M Hodgson - Trustee



# **Independent auditor's report to the members of the Parochial Church Council of The Parish of Wimbledon**

## **Opinion**

We have audited the financial statements of the Parochial Church Council of The Parish of Wimbledon (the "PCC") for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the annual report, including the PCC members' report, other than the financial statements and our auditor's report thereon. The PCC members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the PCC and its environment obtained in the course of the audit, we have not identified material misstatements in the PCC members' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of PCC members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of the PCC members**

As explained more fully in the PCC members' responsibilities statement, the PCC members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the PCC or to cease operations, or have no realistic alternative but to do so.



# **Independent auditor's report to the members of the Parochial Church Council of The Parish of Wimbledon (continued)**

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to incorrect recognition of legacy income, management bias in accounting estimates, valuation of property, presentation of separately disclosed items and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to reviewing all information available on legacy income and asking for updates on any further information right up to sign off, challenging significant accounting estimates such as valuation of property, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing PCC meeting minutes and evaluating the charity's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)]. This description forms part of our auditor's report.

## **Use of our report**

This report is made solely to the PCC members, as a body, in accordance Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC and the PCC members as a body, for our audit work, for this report, or for the opinions we have formed.

*Jacob, Cavenagh + Skeet*

**Jacob Cavenagh & Skeet**  
**Statutory Auditor**  
**Chartered Accountants**

Dated: *4 June 2024*

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

*Jacob Cavenagh & Skeet is eligible for appointment as auditor of the PCC by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.*

# PARISH OF WIMBLEDON

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income from</b>							
Voluntary income	2(a)	425,864	116,909	542,773	459,621	26,557	486,178
Investments	2(b)	72,258	63,131	135,389	65,071	56,718	121,789
Church activities	2(c)	405,761	-	405,761	383,211	-	383,211
Activities for generating funds	2(d)	73,314	7,972	81,286	68,706	5,193	73,899
Other income	2(e)	18,089	-	18,089	29,951	-	29,951
<b>Total income</b>		<u>995,286</u>	<u>188,012</u>	<u>1,183,298</u>	<u>1,006,560</u>	<u>88,468</u>	<u>1,095,028</u>
<b>Expenditure on</b>							
Raising funds	3(a)	4,451	-	4,451	6,254	-	6,254
Church activities	3(b)	1,096,554	348,082	1,444,636	1,048,848	214,064	1,262,912
<b>Total expenditure</b>		<u>1,101,005</u>	<u>348,082</u>	<u>1,449,087</u>	<u>1,055,102</u>	<u>214,064</u>	<u>1,269,166</u>
Gains/(losses) on investments	8,9	25,012	70,805	95,817	(74,032)	(401,839)	(475,871)
<b>Net expenditure</b>		<u>(80,707)</u>	<u>(89,265)</u>	<u>(169,972)</u>	<u>(122,574)</u>	<u>(527,435)</u>	<u>(650,009)</u>
Transfers between funds	13	(22,992)	22,992	-	24,458	(24,458)	-
<b>Net movement in funds</b>		<u>(103,699)</u>	<u>(66,273)</u>	<u>(169,972)</u>	<u>(98,116)</u>	<u>(551,893)</u>	<u>(650,009)</u>
Funds brought forward		4,085,524	2,647,003	6,732,527	4,183,640	3,198,896	7,382,536
<b>Funds carried forward</b>		<u>3,981,825</u>	<u>2,580,730</u>	<u>6,562,555</u>	<u>4,085,524</u>	<u>2,647,003</u>	<u>6,732,527</u>

The notes on pages 17-28 form part of these financial statements



# PARISH OF WIMBLEDON

## STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2023

		2023			2022
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		3,327,057		3,351,842
Investments	8		606,762		692,472
Investment properties	9		1,700,000		1,650,000
			<u>5,633,819</u>		<u>5,694,314</u>
<b>Current assets</b>					
Debtors	10	149,506		100,503	
Cash at bank and in hand		852,779		1,046,211	
		<u>1,002,285</u>		<u>1,146,714</u>	
<b>Creditors:</b> Amounts falling due within one year	11	(73,549)		(108,501)	
<b>Net current assets</b>			<u>928,736</u>		<u>1,038,213</u>
<b>Net assets</b>	12		<u>6,562,555</u>		<u>6,732,527</u>
<b>Funds</b>					
Restricted Funds	13		2,580,730		2,647,003
Designated funds	13		337,150		358,405
Unrestricted Funds	13		3,644,675		3,727,119
<b>Total funds</b>			<u>6,562,555</u>		<u>6,732,527</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd May 24 and were signed on its behalf by:

M Hodgson  
M Hodgson - Trustee

# PARISH OF WIMBLEDON

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023	2022
		£	£
<b>Cash flows used in operating activities</b>	(i)	(460,348)	(106,172)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(29,006)
Purchase of fixed asset investments		-	(1,249)
Dividends and rent from investments		135,389	121,789
Proceeds on disposal of fixed asset investment		131,527	150,000
<b>Cash flows from investing activities</b>		266,916	241,534
<b>Net (decrease)/increase in cash</b>		(193,432)	135,362
Cash brought forward		1,046,211	910,849
<b>Cash carried forward</b>		852,779	1,046,211

### i) RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
<b>Net expenditure</b>	(169,972)	(650,009)
Adjustments for:		
Depreciation	24,785	24,639
Dividends and rent from investments	(135,389)	(121,789)
(Gains)/losses on investments	(95,817)	475,871
(Increase)/decrease in debtors	(49,003)	127,837
Decrease/(increase) in creditors	(34,952)	37,279
<b>Net cash used in operating activities</b>	(460,348)	(106,172)

### ii) ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23	Cashflow	At 31/12/23
	£	£	£
<b>Net cash</b>			
Cash at bank	1,046,211	(193,432)	852,779

The notes on pages 17-28 form part of these financial statements



# PARISH OF WIMBLEDON

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The PCC is a registered charity with the Charity Commission of England and Wales, with registration number 1134177 and is a body corporate incorporated under the Parochial Church Councils (Powers) Measure 1956, with its registered office at Fellowship House, 30 St Mary's Road, Wimbledon, London SW19 7BP and is a public benefit entity under FRS 102.

The Parish Accounts combine the accounts of the General Parochial Fund, the Galustian Trust and the accounts of the four Churches after eliminating transactions between them. The accounts include transactions, assets and liabilities for which the Parochial or Church Council can be held responsible. They do not include the accounts of church groups that owe an affiliation to another body nor those that are informal gatherings of church members.

The financial statements have been prepared under the Church Accounting Regulations 2006 and in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements are prepared in pounds sterling rounded to the nearest pound.

#### **Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

- (i) Collections and Gift Aid donations are recognised when received.
- (ii) Income tax recoverable on Gift Aid donations is recognised when claimable.
- (iii) Grants and Legacies are accounted for as soon as notification is received of the likely amount due.
- (iv) Funds raised by fêtes or similar events and the sale of books and magazines, including advertisements in the Review, are accounted for gross.
- (v) Fees for weddings, funerals etc. are accounted for on an event-by-event basis.
- (vi) Income from the letting of church halls is accounted for when earned.

#### **Investment income**

- (i) Dividends and interest are accounted for when due.
- (ii) Rental income from the letting of church premises is accounted for when earned.
- (iii) Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants and donations are accounted for when paid, or when a binding obligation is created.

The Diocesan Parish Support Fund is accounted for when payable.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### **Taxation**

The charity is exempt from tax on its charitable activities.



## PARISH OF WIMBLEDON

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 1. ACCOUNTING POLICIES - continued

##### *Consecrated land and buildings and movable church furnishings*

Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011 section 10(2). All maintenance expenditure incurred during the year on consecrated and beneficed property is written off as expenditure in the SOFA. Movable church furnishings held by the Rector and Parish Wardens on special trust for the PCC and which require a faculty for disposal are accounted as inalienable property unless consecrated. They are listed in the Church inventories, which can be inspected (at any reasonable time). Inalienable property acquired before 2001 is not valued in the accounts as there is insufficient cost information available. The trustees consider that the fair value of the inalienable property acquired before 2001 cannot be obtained without undue cost or effort to the Parish.

##### *Other fixed assets*

Other fixed assets, costing more than £1,000, are recognised at cost when brought into use. The initial carrying value of a tangible fixed asset received as a gift or donation is its fair value on the open market (or the trustees best estimate thereof) as at the date of gift. This is then its deemed historical cost. Where reliable historical cost information is not available, and the opportunity to include these at a deemed cost on transition to FRS 102 was not taken, the reasons for this and further information on such assets is disclosed below. No depreciation is provided on freehold land. No depreciation is provided on buildings where the PCC has adopted a policy of maintaining properties to a standard that prolongs their lives and enhances their residual values. Where their currently estimated residual value is not less than their carrying value, depreciation would be immaterial. Other assets are depreciated on a straight-line basis over their useful life which varies from 50 to 3 years.

##### *Houses, church halls and land*

The PCC owns four freehold residential properties. These are included at cost or deemed cost. No depreciation is provided on these buildings as their estimated residual value is not less than their carrying value.

The PCC has built three halls:

- St Matthew's Church Hall (built in 2004) building is included at cost and depreciated at 0%. The Parish also owns the land on which this built, which is not valued in the accounts as no cost records are available.
- St John's Church Hall (rebuilt 2016/17) is included at cost and depreciated at 2% straight-line. The Diocese owns the land on which this is built.
- St Mark's Church Hall (built in 1954) is not valued in the accounts as no cost records are available. The hall is used by a nursery and some other groups during the week and can be hired for private use. The Parish also owns the land on which this is built, which is not valued in the accounts as no cost records are available.

The PCC has built two halls on land it was gifted ownership of in 2001. The land is recognised at the fair value when gifted. The buildings are recognised as follows:

- St Mary's Garden Hall (built in 2002) is included at cost and depreciated at 2% straight-line
- St Mary's Fellowship House (built in 1974) is not valued in the accounts as no cost records are available. The hall houses the Parish Office and is used as a nursery during the week. The space is also available for private or Parish use.

The PCC also owns St Mary's field which is not valued in the accounts as no cost records are available.

Regarding St Mark's Church Hall building and land, St Matthew's Church Hall land, St Mary's Fellowship House building and St Mary's field, which are not valued in the accounts, any original costs are unlikely to be material or would already have been depreciated to an immaterial carrying value.

##### **Fixed asset investments and investment property**

Fixed Asset Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the fund managers' valuations. The Parish does not acquire put options, derivatives or other complex financial instruments. Investment property is shown at fair value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations.

##### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.



## PARISH OF WIMBLEDON

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 1. ACCOUNTING POLICIES - continued

##### **Fund accounting**

General funds represent funds that are not subject to any restrictions regarding their use and can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are unrestricted funds which have been set aside by the trustees for specific purposes. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Details of restricted funds are shown in Note 13. Endowment funds are funds, which require the capital to be kept intact, and only the income generated by those funds can be used, either for general or restricted purposes. The income from the property held by the Galustian Trust is to be used for such ecclesiastical purposes as the PCC may from time to time determine.

##### **Financial instruments**

Amounts owed to the General Parochial Fund or to the Churches at 31 December in respect of fees, rents or other income are shown as debtors less any provision for amounts that may prove irrecoverable. Short term deposits include cash held on deposit either with the Central Board of Finance or at the bank.

## PARISH OF WIMBLEDON

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### 2. INCOME FROM

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
<b>2(a) Voluntary income</b>				
Gift aid donations	301,685	5,743	307,428	337,564
Income tax recoverable	76,051	2,103	78,154	78,793
Legacies	1,651	50,000	51,651	14,994
Grants	5,085	52,079	57,164	15,198
Donations, appeals etc.	-	6,427	6,427	3,315
Collections	41,392	557	41,949	36,314
	<u>425,864</u>	<u>116,909</u>	<u>542,773</u>	<u>486,178</u>
<b>2(b) Investment income</b>				
Rents received	43,169	56,065	99,234	94,456
Dividends and interest from investments	29,089	7,066	36,155	27,333
	<u>72,258</u>	<u>63,131</u>	<u>135,389</u>	<u>121,789</u>
<b>2(c) Church activities</b>				
Church hall income	389,642	-	389,642	370,212
Fees received	16,119	-	16,119	12,999
	<u>405,761</u>	<u>-</u>	<u>405,761</u>	<u>383,211</u>
<b>2(d) Other fund raising activities</b>				
Fêtes, bazaars, concerts etc.	12,490	7,972	20,462	16,972
Tennis fortnight	60,824	-	60,824	56,927
	<u>73,314</u>	<u>7,972</u>	<u>81,286</u>	<u>73,899</u>
<b>2(e) Other income</b>				
Social Activities	16,813	-	16,813	23,000
Other income	1,276	-	1,276	6,951
	<u>18,089</u>	<u>-</u>	<u>18,089</u>	<u>29,951</u>
<b>Total income</b>	<u>995,286</u>	<u>188,012</u>	<u>1,183,298</u>	<u>1,095,028</u>



## PARISH OF WIMBLEDON

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### 3. EXPENDITURE ON

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>3(a) Raising funds</b>				
Fundraising activities	4,451	-	4,451	6,254
<b>3(b) Church activities</b>				
Wages	165,378	-	165,378	150,814
Social security	8,250	-	8,250	6,993
Pensions	2,826	-	2,826	3,253
Charitable contributions	20,416	7,055	27,471	14,436
Parish Support Fund	402,687	-	402,687	399,375
Clergy and staff expenses	61,797	-	61,797	63,184
Clergy housing	57,199	-	57,199	65,950
Church running expenses	105,192	12,417	117,609	97,732
Church utilities	64,332	-	64,332	36,152
Church Mission expenses	5,959	4,595	10,554	14,691
Property maintenance	58,705	309,939	368,644	143,443
Depreciation	10,709	14,076	24,785	24,639
Church hall expenses	34,221	-	34,221	151,665
Church hall utilities	8,705	-	8,705	8,809
	1,006,376	348,082	1,354,458	1,181,136
<i>Support costs</i>				
Insurance	31,380	-	31,380	27,246
Printing and stationery	12,358	-	12,358	11,320
Telecommunications	4,434	-	4,434	4,372
Payroll administration	702	-	702	91
Other church running expenses	13,582	-	13,582	11,388
	62,456	-	62,456	54,417
<i>Governance costs</i>				
Audit and accountancy	27,722	-	27,722	27,359
<b>Total church activities</b>	1,096,554	348,082	1,444,636	1,262,912

#### 4. AUDITOR'S REMUNERATION

The auditor's remuneration (defined as the amount receivable by the auditors and hence excluding VAT) amounted to £9,500 in the current year (2022: £8,800). In addition, the auditors received £2,350 (2022: £3,800) for provision of other accounting services.

## PARISH OF WIMBLEDON

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### 5. TRUSTEES' REMUNERATION AND BENEFITS

The Rector, team Vicars and Curate, as office holders of the Church of England, are paid a stipend by Southwark Diocese and provided housing either by the PCC or by Southwark Diocese. The PCC contributed to the Diocese towards clergy stipends as follows: Rev N Bersweden £21,358 (2022: £20,084) and Rev S Edmonds £19,765 (2022: £20,167). The PCC contributed £20,726 to the Diocese in 2022 for the housing of Rev A Newman (2022: £24,421). Revd H Orchard, Revd N Bersweden, Rev C Gardner and Revd Dr S Edmonds were provided with housing by the PCC.

7 (2022: 7) members of the PCC were reimbursed expenses for travel, hospitality and training costs and sundry reimbursements relating to their work for the PCC totalling £11,799 (2022: £14,382). Three PCC members received minor honoraria for providing streaming of church services and bellringing/choir duties. These totalled £1,960 (2022: two PCC members totalling £830). Spouses of two of the PCC members received £9,276 for music director and organist services (2022: spouse of one member received £200 for organist services). A close family relative of one of the PCC members received £685 for property management services (2022: nil).

No members of either the Parochial Church Council or Church Committees received any remuneration or reimbursement of expenses relating to their role as a PCC or Church Committee member. There were no other trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

#### 6. STAFF COSTS

	2023 £	2022 £
Wages and salaries	165,378	150,814
Social security costs	8,250	6,993
Other pension costs	2,826	3,253
	<u>176,454</u>	<u>161,060</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Administrators	9	7
Youth workers	1	1
Vergers	1	1
	<u>11</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

#### 7. TANGIBLE FIXED ASSETS

	Property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 January 2023	3,662,675	28,387	8,500	3,699,562
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>3,662,675</u>	<u>28,387</u>	<u>8,500</u>	<u>3,699,562</u>
<b>DEPRECIATION</b>				
At 1 January 2023	327,265	11,955	8,500	347,720
Charge for year	<u>22,651</u>	<u>2,134</u>	<u>-</u>	<u>24,785</u>
At 31 December 2023	<u>349,916</u>	<u>14,089</u>	<u>8,500</u>	<u>372,505</u>
<b>NET BOOK VALUE</b>				
At 31 December 2023	<u>3,312,759</u>	<u>14,298</u>	<u>-</u>	<u>3,327,057</u>
At 31 December 2022	<u>3,335,410</u>	<u>16,432</u>	<u>-</u>	<u>3,351,842</u>



## PARISH OF WIMBLEDON

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### 8. FIXED ASSET INVESTMENTS

	2023 £	2022 £
<b>Fair value</b>		
At 1 January 2023	692,472	952,094
Purchase of investments	-	1,249
Sale of Investments	(131,527)	(150,000)
Unrealised gain/(loss)	45,817	(110,871)
At 31 December 2023	606,762	692,472
	2023 £ Value	2022 £ Value
<i>General Parochial fund</i>		
7,197.06 The CBF Church of England Investment Fund	130,957	148,590
48,200 M&G Charifund	28,428	29,112
4,100 AXA Framlington UK Select Opportunities	75,235	76,670
<i>St Mark's</i>		
1,299 12 The CBF Church of England Investment Fund	29,367	26,822
6,355 26 The CBF Fixed Interest Securities Fund	9,199	8,682
<i>St Mary's</i>		
13,108.25 The CBF Church of England Investment Fund	135,339	123,608
13,374.42 The CBF Church of England Investment Fund	197,017	276,127
298.90 Blackrock Charities UK Bond Fund	-	436
85.00 M&G Land Trust	1,220	1,249
80.00 M&G Charifund	-	1,176
	606,762	692,472

All investments are carried at their fair value. Unrealised gains for the year were £45,817 (2022: losses of £110,871). There were additions of £nil during the year (2022: £1,249) and disposals of £131,527 (2022: £150,000).

#### 9. INVESTMENT PROPERTY

	£
<b>Fair value</b>	
At 1 January 2023	1,650,000
Revaluation	50,000
At 31 December 2023	1,700,000

Investment properties were valued at 31 December 2023 at £1.7m by a local Chartered Surveyor.

# PARISH OF WIMBLEDON

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Income tax recoverable	27,391	34,539
Other debtors and prepayments	122,115	65,964
	<u>149,506</u>	<u>100,503</u>

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors and accruals	73,549	108,501
	<u>73,549</u>	<u>108,501</u>

### 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated funds £	General funds £	Restricted funds £	Total 2023 £
Tangible fixed assets	-	2,930,569	396,488	3,327,057
Investments	-	409,745	1,897,017	2,306,762
Current assets	337,150	376,806	288,329	1,002,285
Current liabilities	-	(73,549)	-	(73,549)
	<u>337,150</u>	<u>3,643,571</u>	<u>2,581,834</u>	<u>6,562,555</u>

	Designated funds £	General funds £	Restricted funds £	Total 2022 £
Tangible fixed assets	-	2,941,682	410,160	3,351,842
Investments	-	416,345	1,926,127	2,342,472
Current assets	358,405	477,593	310,716	1,146,714
Current liabilities	-	(108,501)	-	(108,501)
	<u>358,405</u>	<u>3,727,119</u>	<u>2,647,003</u>	<u>6,732,527</u>



# PARISH OF WIMBLEDON

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 13. MOVEMENT IN FUNDS

	At 1/1/23 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31/12/23 £
<b>Restricted funds</b>						
Galustian	1,830,558	56,065	-	50,000	-	1,936,623
St Mary's	92,600	53,793	(5,484)	-	-	140,909
Henry Haygarth	1,780	158	-	(85)	-	1,853
Spire	3,843	-	(3,843)	-	-	-
Garden Hall	413,806	-	(14,076)	-	-	399,730
Bazalgette Fund	-	-	-	-	940	940
St John's	37,097	24,683	(60,392)	-	22,052	23,440
St Matthew's	4,116	2,507	-	-	-	6,623
Parish Warden Fund	4,505	2,200	(3,995)	-	-	2,710
Parish Charitable Giving Fund	21,398	60	-	-	-	21,458
Charles Eglington bequest	237,300	48,546	(260,292)	20,890	-	46,444
	<u>2,647,003</u>	<u>188,012</u>	<u>(348,082)</u>	<u>70,805</u>	<u>22,992</u>	<u>2,580,730</u>
<b>Designated funds</b>						
St Matthew's	691	-	-	-	-	691
Legacy Fund	357,714	-	(1,255)	-	(20,000)	336,459
	<u>358,405</u>	<u>-</u>	<u>(1,255)</u>	<u>-</u>	<u>(20,000)</u>	<u>337,150</u>
<b>Unrestricted funds</b>						
General	3,727,119	995,286	(1,099,750)	25,012	(2,992)	3,644,675
	<u>3,727,119</u>	<u>995,286</u>	<u>(1,099,750)</u>	<u>25,012</u>	<u>(2,992)</u>	<u>3,644,675</u>
<b>Total funds</b>	<u>6,732,527</u>	<u>1,183,298</u>	<u>(1,449,087)</u>	<u>95,817</u>	<u>-</u>	<u>6,562,555</u>

## PARISH OF WIMBLEDON

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### 13. MOVEMENT IN FUNDS

	At 1/1/22 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 31/12/22 £
<b>Restricted funds</b>						
Galustian	2,139,758	55,800	-	(365,000)	-	1,830,558
St Mary's	252,381	7,285	(142,608)	-	(24,458)	92,600
Henry Haygarth	1,845	118	-	(183)	-	1,780
Spire	8,643	954	(5,754)	-	-	3,843
Garden Hall	427,478	-	(13,672)	-	-	413,806
St John's	38,421	12,882	(14,206)	-	-	37,097
St Matthew's	2,746	1,370	-	-	-	4,116
Parish Warden Fund	4,611	2,000	(2,106)	-	-	4,505
Parish Charitable			-			
Giving Fund	17,977	3,421	-	-	-	21,398
Charles Eglinton bequest	305,036	4,638	(35,718)	(36,656)	-	237,300
	<u>3,198,896</u>	<u>88,468</u>	<u>(214,064)</u>	<u>(401,839)</u>	<u>(24,458)</u>	<u>2,647,003</u>
<b>Designated funds</b>						
St Matthew's	691	-	-	-	-	691
Legacy Fund	389,653	5,573	(17,512)	-	(20,000)	357,714
	<u>390,344</u>	<u>5,573</u>	<u>(17,512)</u>	<u>-</u>	<u>(20,000)</u>	<u>358,405</u>
<b>Unrestricted funds</b>						
General	3,793,296	1,000,987	(1,037,590)	(74,032)	44,458	3,727,119
	<u>3,793,296</u>	<u>1,000,987</u>	<u>(1,037,590)</u>	<u>(74,032)</u>	<u>44,458</u>	<u>3,727,119</u>
<b>Total funds</b>	<u>7,382,536</u>	<u>1,095,028</u>	<u>(1,269,166)</u>	<u>(475,871)</u>	<u>-</u>	<u>6,732,527</u>

#### GENERAL FUND

This fund represents the funds of the PCC which are not subject to restrictions on their use. The funds are available for general purposes.

#### DESIGNATED FUNDS

##### St Matthew's Charitable Giving

A proportion of the income of the church each year is allocated for charitable giving and the undistributed balance has been reclassified in the current year as a separate designated reserve. This will be disbursed as suitable projects are identified.

##### St Mary's Legacy Fund

Legacy receipts are transferred to a separate designated fund for use on specific projects.

#### RESTRICTED FUNDS

##### (1) The Galustian Trust Fund

The income from this fund, the assets of which were gifted to the Parish, is available to be used for general ecclesiastical purposes and for the maintenance of the Galustian garden at St Mark's church.



## PARISH OF WIMBLEDON

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 13. MOVEMENT IN FUNDS (continued)

##### (2) St Mary's Restricted Funds:

###### (i) The Development Fund

For capital projects under the banner of Renewal, to include both the repair and enhancement of existing structures. Capital assets of £24,458 were purchased and the transfer in 2022 reflects this.

###### (ii) Charles Eglington Bequest

For the Development fund, at the discretion of churchwardens of St Mary's church, to be used to maintain and improve the external and internal fabric and accessories of the building.

###### (iii) The Spire Fund

This fund has been set up to manage funds raised for the repair of St Mary's church spire.

###### (iv) The Garden Hall Fund

This fund represents the funds raised and spent on the St. Mary's Garden Hall.

###### (v) The Henry Haygarth Bequest Fund

This fund represents the assets of the Haygarth Pension Trust, was established under the will of Henry Haygarth, a former Vicar of St Mary's in 1907. Its purpose is to provide a pension to "two poor ladies of reduced circumstances of not less than 60 years of age and members of the Church of England".

###### (vi) Bazalgette Fund

The fund represents monies donated to maintain the Bazalgette monument. The PCC has now transferred the maintenance of the monument to 'Heritages and Habitats' charity and so also transferred the funds raised for the repair of the monument to them. This was paid in 2024.

In 2022 funds earmarked for maintenance of the Bazalgette monument held by the Parish were transferred in error to Unrestricted Funds. This error being identified, the fund balance £940 was reinstated by way of a transfer from unrestricted funds.

##### (3) St John's Restricted Funds

St John's restricted funds consisted of the following:

###### (i) The Choral Scholarship Fund

###### (ii) The Lighting Fund

###### (iii) The Organ Fund

A transfer was made during the year from unrestricted funds into the Lighting Fund to cover the deficit.

##### (4) St Matthew's Restricted Funds

St. Matthew's restricted funds consisted of the following:

###### (i) The Organ Fund

###### (ii) The Hall Fund

###### (iii) The Jubilee Fund

###### (iv) The Incumbents Board Fund

###### (v) The Vestments Fund

###### (vi) The Charity Fund

##### (5) The Parish Warden Fund

This fund represents annual donations from the Henry Smith Charity, which are to be used for the elderly, needy and homeless of the Parish. This fund is administered by the Parish Wardens.

##### (6) The Parish Charitable Giving Fund

This fund comprises a legacy left to the Parish to assist the poor of the Parish.

## PARISH OF WIMBLEDON

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 14. EMPLOYEE BENEFIT OBLIGATIONS

As described in note 1, the Parish operates a defined contribution pension scheme. The pension cost represents contributions payable by the Parish on behalf of individual employees and amounted to £2,826 (2022: £3,253). These contributions are invested separately within each employees' own personal scheme and are therefore separate from the Parish's assets.

#### 15. RELATED PARTY DISCLOSURES

There were no related party transactions for year ended 31 December 2023 or the year ended 31 December 2022, except as disclosed in Note 5.

The Parish considers its key management personnel to comprise the officers of the Parochial Church Council and certain other persons with responsibilities related to the affairs of the Parish or churches.

#### 16. ULTIMATE CONTROLLING PARTY

The charity is under the control of the Board of Trustees.

#### 17. OPERATING LEASES

At the year end the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	2,230	2,230
Between two and five years	4,460	6,690
	<u>6,690</u>	<u>8,920</u>
Lease payments recognised as an expense	<u>2,230</u>	<u>2,230</u>