

The Parochial Church Council of the Ecclesiastical Parish of St. Mary Magdalene, Sutton in Ashfield

Registered Charity Number 1134798

Accounts for Year Ending December 31st 2020

INCOME

VOLUNTARY DIRECT GIVING

Gift Aid
Tax Recovered
Pledges
Collections
Donations
Bequests
Grants

EVENTS AND ACTIVITIES

Fundraising Events

FEES

For Fabric Appeal (inc.
GiftAid)
Weddings and Funerals
For Charities and Missions
Bell Fund
Insurance Claims
Choir Fund
Foodbank (inc. GiftAid)
Churchyard & Bench Fund
St. Mary's Young People's

TRADING

Books and Candle
Sales
Parish Office

| | Unrestricted £ | Restricted £ | 2020 £ | 2019 £ |
|----------------------------------|-------------------|------------------|------------------|------------------|
| INCOME FROM INVESTMENTS | | | | |
| Trust income | 28,897.15 | | 28,897.15 | 30,679.62 |
| Interest | 9,217.72 | 50.00 | 9,267.72 | 9,189.02 |
| Grosvenor Investment | 7,265.20 | | 7,265.20 | 8,726.81 |
| | 848.71 | | 848.71 | 2,763.90 |
| | 596.04 | 0.00 | 596.04 | 17,106.47 |
| | 0.00 | 0.00 | 0.00 | 12,260.09 |
| | 0.00 | | 0.00 | 0.00 |
| TOTAL INCOME FOR THE YEAR | 46,824.82 | 50.00 | 46,874.82 | 80,725.91 |
| | | | | |
| | 235.00 | | 235.00 | 375.00 |
| | | 3,675.00 | 3,675.00 | 7,454.48 |
| | | 0.00 | 0.00 | 192.26 |
| | 0.00 | | 0.00 | 0.00 |
| | | 17,331.90 | 17,331.90 | 6,608.34 |
| | | | 0.00 | 0.00 |
| | | 0.00 | 0.00 | 295.00 |
| | | 1872.75 | 1872.75 | 0.00 |
| | 235.00 | 22,879.65 | 23,114.65 | 14,925.08 |
| | | | | |
| | 1,430.00 | | 1,430.00 | 4,857.00 |
| | | 505.56 | 505.56 | 1,173.00 |
| | | 754.29 | 754.29 | 1,023.29 |
| | | 4,886.84 | 4,886.84 | 6,799.88 |
| | 5,945.00 | | 5,945.00 | 16,137.00 |
| | 7,375.00 | 6,146.69 | 13,521.69 | 29,990.17 |
| | | | | |
| | 1,139.17 | | 1,139.17 | 609.40 |
| | 50.20 | | 50.20 | 453.65 |
| | 1,189.37 | 0.00 | 1,189.37 | 1,063.05 |
| | | | | |
| | 217.26 | 89.69 | 306.95 | 298.97 |
| | 148.37 | | 148.37 | 163.56 |
| | | 2,485.67 | 2,485.67 | 0.00 |
| | 365.63 | 2,575.36 | 2,940.99 | 462.53 |

| | | | |
|------------------|------------------|------------------|-------------------------|
| <u>55,989.82</u> | <u>31,651.70</u> | 87,641.52 | <u>127,166.7</u> |
| | | | <u>4</u> |

***TOTAL INCOME NET OF STATUTORY FEES PAYABLE TO DIOCESAN BOARD OF FINANCE**

| | | | |
|------------------------------|------------------|-----------|-----------------|
| Statutory fees paid directly | -2,446.00 | | |
| to DBF TOTAL INCOME NET | 53,543.82 | 31,651.70 | 85,195.5 |
| OF FEES | | | <u>2</u> |

**Note: it is permissible to 'net off' the statutory fees paid directly to the Diocesan Board of Finance (SDBF), however, this is not done as part of our current accounting procedure. An extra statement has therefore been included in these accounts to represent the net income to the PCC. This figure represents the true income to the PCC in accordance with SORP recommended practice 2005.*

EXPENDITURE

GRANTS AND CHARITABLE GIVING

- Church Overseas Missions
- Overseas Relief Agencies
- Home Missions
- Secular Charities

SUPPORT COSTS

- Adult Training Courses
- Children's Work
- Children & Young People

MINISTRY

- Parish Share
- Clergy Working Expenses
- Lay Working Expenses

CHURCH

- Utilities
- Insurance
- Minor Repairs & Maintenance
- Churchyard Maintenance
- Upkeep of Services
- Choir & R.S.C.M.
- Organist (donated to Fabric Fund)
- Organ Maintenance/relief organist
- Bells
- Event Expenses
- Magdalene Centre
- Major Repairs & Maintenance
- Fees to SDBF/Organist/Vergers/etc.

CHURCH MANAGEMENT AND ADMINISTRATION

Parish Office Salaries

Printing Stationary, Postage & Ind Exam

Licences

Bank Charges

Trading Expenses C Magazine, etc

Gifts

TOTAL EXPENDITURE FOR THE YEAR

Equipment

Foodbank

St. Mary Magdalene Parochial Church Council
Income and Expenditure for the year ended 31st

| Unrestricted £ | Restricted £ | 2020 £ | 2019 £ | |
|-------------------|-----------------|-----------|-----------|--------|
| 0.00 | | 0.00 | 0.00 | 0.00 |
| 0.00 | | 0.00 | 0.00 | 0.00 |
| 0.00 | | 0.00 | 0.00 | 423.73 |
| 0.00 | | 0.00 | 0.00 | 279.99 |
| 0.00 | | 0.00 | 0.00 | 703.72 |

| | | | | |
|------|--|------|-------|--------|
| 0.00 | | 0.00 | 95.00 | |
| 0.00 | | 0.00 | 24.06 | |
| 0.00 | | 0.00 | 0.00 | 119.06 |

| | | | | |
|-----------|------|-----------|-----------|--|
| 30,000.00 | | 30,000.00 | 64,680.00 | |
| 429.50 | | 0.00 | | |
| 0.00 | | 429.50 | 1,701.71 | |
| | | 0.00 | 0.00 | |
| 30,429.50 | 0.00 | 30,429.50 | 66,381.71 | |

| | | | | |
|-----------|--------|-----------|-----------|--|
| 3,591.37 | | 3,591.37 | 4,759.23 | |
| 3,420.47 | | 3,420.47 | 3,322.02 | |
| 1,993.81 | 0.00 | 1,993.81 | 796.25 | |
| | 0.00 | 0.00 | 0.00 | |
| 378.79 | | 378.79 | 992.20 | |
| | 107.00 | 107.00 | 0.00 | |
| 2,300.00 | | 2,300.00 | 2,300.00 | |
| | 0.00 | 0.00 | 69.60 | |
| | 313.80 | 313.80 | 39.00 | |
| 0.00 | | 0.00 | 20.00 | |
| 1,406.13 | | 1,406.13 | 4,117.89 | |
| 0.00 | 0.00 | 0.00 | 41,701.80 | |
| 5,265.00 | | 5,265.00 | 18,038.59 | |
| 18,355.57 | 420.80 | 18,776.37 | 76,156.58 | |

| | | | | |
|----------|----------|----------|-----------|--|
| 27.20 | | 27.20 | 0.00 | |
| 1,345.60 | | 1,345.60 | 2,721.62 | |
| 521.58 | | 521.58 | 421.43 | |
| 305.00 | | 305.00 | 305.00 | |
| 655.94 | | 655.94 | 60.00 | |
| 0.00 | | 0.00 | 0.00 | |
| 1,098.37 | | 1,098.37 | 1,287.64 | |
| 0.00 | | 0.00 | 0.00 | |
| | 3,015.00 | 3,015.00 | 7,000.00 | |
| 3,953.69 | 3,015.00 | 6,968.69 | 11,795.69 | |

St. Mary Magdalene Parochial Church Council
Income and Expenditure for the year ended 31st

| | | | | | | |
|---------------------------------------|------------------|-----------------|------------------|-------------------|------------------|-------------------|
| | <u>52,738.76</u> | <u>3,435.80</u> | <u>56,174.56</u> | <u>155,156.76</u> | | |
| TOTAL INCOME FOR THE YEAR | | | 55,989.82 | 31,651.70 | 87,641.52 | 127,166.74 |
| EXCESS EXPENDITURE OVER INCOME | | | | | | 27,990.02 |
| EXCESS INCOME OVER | | | 3,251.06 | 28,215.90 | 31,466.96 | |

| RESTRICTED FUNDS | Income | | Expenditure | |
|--|-----------|----------|------------------|-----------------|
| | £ | | £ | £ |
| CHURCHYARD FUND | | | | |
| Balance at 1st January2019 | | 414.22 | | |
| Donations and Bench fund | | 0.00 | | |
| Trust Income-Radford Trust | | 89.69 | | |
| Expenditure | | | 0.00 | |
| Balance at 31st December2020 | | | | 503.91 |
| BELL FUND | | | | |
| Balance at 1st January2020 | 7,557.93 | | | |
| Donations,fees & investment Fees | 505.56 | | | |
| Expenditure | | 313.80 | | |
| Balance at 31st December2020 | | | 7,749.69 | |
| CHOIR FUND | | | | |
| Balance at 1st January2020 | | 6,144.26 | | |
| Donations, fees & investment Trust income | | 754.29 | | |
| Expenditure | | | 107.00 | |
| Balance at 31st December2020 | | | | 6,791.55 |
| ORGAN FUND | | | | |
| Balance at 1st January2020 | 49,844.90 | | | |
| Donations and investment Fees | 4,886.84 | | | |
| Expenditure | | 0.00 | | |
| Balance at 31st December2020 | | | 54,731.74 | |
| FABRIC APPEAL | | | | |
| Balance at 1st January2020 Receipts & investment | 9,771.45 | | | |
| GA Tax Recovered | 3,675.00 | | | |
| Rapairs | 50.00 | | | |
| Balance at 31st December2020 | | 0.00 | | |
| CHILDREN & YOUNG PEOPLE FUND | | | | |
| Balance at 1st January2020 Receipts | 46.21 | | | |
| Payments | 1,872.75 | | | |
| Balance at 31st December2020 | | 0.00 | | |
| GROSVENOR HOUSE FUND | | | | |
| Balance at 1st January2020 | 25,032.54 | | | |
| Receipts & Investment | 2,485.67 | | | |
| Payments | | 0.00 | | |
| Balance at 31st December2020 | | 0.00 | | |
| FOODBANK | | | | |
| Balance at 1st January2020 Receipts | 15,290.54 | | | |
| Payments | 17,331.90 | | | |
| Balance at 31st December2020 | | 3,015.00 | | |
| CHARITIES and MISSIONS | | | | |
| Balance at 1st January2020 | | 0.00 | | |
| Receipts | | 0.00 | | |
| Payments | | | 0.00 | |
| 31st December 2020 | | | | 0.00 |

ACCUMULATED FUNDS

| | £ | 2020 £ | £ | 2019 £ |
|--|---|-------------------|------------|-------------------|
| Unrestricted | | | £58,846.85 | 55,595.79 |
| Restricted: | | | | |
| Churchyard | | 503.91 | | 414.22 |
| Bells | | 7,749.69 | | 7,557.93 |
| Choir | | 6,791.55 | | 6,144.26 |
| Organ | | 54,731.74 | | 49,844.90 |
| Fabric Appeal | | 13,496.45 | | 9,771.45 |
| Children & Young | | 1,918.96 | | 46.21 |
| Grosvenor | | 27,518.21 | | 25,032.54 |
| Foodbank | | 29,607.44 | | 15,290.54 |
| Charities & mission | | 0.00 | | 0.00 |
| | | | 142,317.95 | 114,102.05 |
| Total Funds as at 31 January 2020 | | 201,164.80 | | 169,697.84 |

CURRENT ASSETS

| | £ | £ | £ | £ |
|----------------------------------|---|-----------|---|-------------------|
| Cash at Bank: | | | | |
| Natwest:- | | | | |
| Current Account | | 87,867.91 | | 66,823.81 |
| National Savings Investment | | 20,756.47 | | 20,608.10 |
| Account | | 92,827.42 | | 84,401.66 |
| CBF Church of England Investment | | | | 0.00 |
| Fund | | -322.00 | | -2,170.73 |
| Plus unreconciled income | | 35.00 | | 35.00 |
| Less unrepresented Cheques | | - | | 169,697.84 |
| Petty cash | | - | | |

LIABILITIES**SUMMARY OF FUNDS AS AT 31st March 2020**

| | | |
|--------------------------|--------------|------------|
| Balance 1st January 2020 | | 169,697.84 |
| Excess | | |
| Expenditure/Income | 31,651.04 | |
| Excess | 201.1 | |
| Income/Expenditure | 64.80 | |

ACCOUNTING POLICIES

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCC's 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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant notes to these accounts.

Funds:

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

Restricted funds are those donated to the PCC where the donor specifies the use to which the donation must be applied. The use of these funds for other purposes can only be changed by the courts or the Charities Commission.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include accounts for church groups, which owe their affiliation to another body or those which are informal groupings of church members. Neither do they include the accounts of the Magdalene Centre which is an independent activity operated by a management committee publishing its own accounts.

Income (Incoming Resources):

Collections, gift aid payments and tax recovered under gift aid is recognised only when the income is received. Interest on investments is received gross. Funds raised by individual church members for specific charities are not included unless passed through PCC accounts. For all other fund raising, see individual reports.

Expenditure (Resources Used):

Donations to Missions and Charities. Church Overseas Missions, Overseas Relief charities, Home Missions and Charities, Secular Charities.

Foodbank operates as part of the Church Charity by committee including church members. All income is generated by donations from the community under a restricted fund and is administered under the auspices of the PCC.

ASSETS

Consecrated and benefice property is excluded from the accounts by section 96(2)(a) of the Charities act 1993. No value is placed on moveable church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property.

Fixed Assets:

Magdalene Centre – former Church hall – refurbished 2007 – Cost £128,000

Trust Income:

Under the Charities act 1993 the PCC must disclose all Trusts held on its behalf.

All investments held by Southwell Diocesan Board of Finance for St. Mary's are endowments. The interest or dividends only is available for PCC use, which is shown as Trust Income in the accounts.

St. Mary Magdalene Parochial

There are six Trusts, two of which are restricted. These are the Wright Legacy, which is for the benefit of the Church Choir, and the Radford Trust, which is for the upkeep of the Churchyard and the family graves.

| Trust Statement as of 31st December 2020 | | Share s | Origin al Invest ment | Valu e Dec 2020 | Value Dec 2019 |
|--|--------------|--------------------|--|--------------------------------|-------------------------------|
| Wright (1959) | Restricted | 360 | £250.00 | £7375.43 | £6900.88 |
| Radford (1944) | Restricted | 25 | £25.00 | £512.18 | £479.23 |
| Beecroft | Unrestricted | 314 | £223.18 | £ 6433.01 | £6019.10 |
| North | Unrestricted | 191 | £1000.00 | £3913.07 | £3,661.30 |
| Total in CBF Investment Beeley/Hibbert (1969) | Unrestricted | | £500.00 | £500.00 | £500.00 |
| In CBF Deposit Account Simpson | Unrestricted | 24 | £153.90 | £732.65 | £664.59 |
| Total Investments held by the Southwell Diocesan Board of Finance | | | | £19,466.34 | £18,225.10 |
| On behalf of St. Mary's PCC | | | | | |

The CBF Church of England investment Account was created on 1st July 2018. At this time 1,870.77 shares were purchased with an initial investment of £66,000. On the 31st of December 2020, the mid-market value of the shares was calculated as £92,827.42. The additional value of £8425.76 has been assigned proportionally to the following restricted funds: Grosvenor Fund £2485.67, Bell Fund £505.56, Choir Fund £547.69 and Organ Fund £4886.84.

Payments to trustees or persons connected with trustees:

Under a power available to charities under the Charities Act 2006, the PCC made payments to 0 persons trustee/connected to, for occasional services rendered at weddings etc. either as Minister, vergers, bell ringer or chorister. No payments made in the year ended 31st December 2020.

Reserves policy:

The PCC resolved to reserve out of unrestricted funds 3 months running costs (£30,000). The remaining unrestricted funds will be spent on meeting the charitable objects of the PCC, these being:

1. Regular public worship for all
2. Teaching of Christianity through sermons, courses, etc.
3. Religious assemblies and activities with schools
4. Promoting the mission of the church through activities for all ages and needs
5. Supporting other charities in the UK and overseas
6. Providing pastoral care through the foodbank to help alleviate poverty

St. Mary Magdalene Parochial

mainly, but not exclusively to the Sutton in Ashfield area.

Accounts and reports prepared by Mrs Barbara
Minett, Treasurer

Independent Examiner's Report to the Parochial Church Council of St Mary

Magdalene Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(S)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

tcp chartered
accountants 10 the
triangle
ng2 business park
nottingham
ng2 lae

Date: 25.03.2021

Approved by St. Mary Magdalene Parochial Church Council on

5th April

2021

and signed on its behalf by:

Chairman: