

**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 2024

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

INCOME	Unrestricted £	Restricted £	2024 £	2023 £
VOLUNTARY DIRECT GIVING				
Gift Aid	33,484.33		33,484.33	30,201.48
Tax Recovered	8,866.93	0.00	8,866.93	8,012.28
Pledges	7,351.38		7,351.38	5,393.00
Collections	2,888.03		2,888.03	4,034.89
Donations	1,379.96	0.00	1,379.96	2,165.16
Bequests	0.00	0.00	0.00	0.00
Grants	0.00		0.00	3,000.00
	53,970.63	0.00	53,970.63	52,806.81
EVENTS AND ACTIVITIES				
Fundraising Events	2,043.96		2,043.96	2,022.46
For Fabric Fund(inc. Gift Aid)		6,011.55	6,011.55	9,722.30
For Charities and Missions		658.64	658.64	371.31
Priest Discretionary Fund		336.00	336.00	704.00
Foodbank (inc. GiftAid)		8,017.25	8,017.25	9,949.19
Churchyard & Bench Fund		11.70	11.70	0.00
Children & Family		5950.01	5950.01	618.02
	2,043.96	20,985.15	23,029.11	23,387.28
FEES				
Weddings and Funerals	4,077.00		4,077.00	6,727.00
Bell Fund		342.18	342.18	1,024.38
Choir Fund		596.59	596.59	1,033.00
Organ Fund		3,487.58	3,487.58	7,232.60
Fees SDBF/Organist/Vergers/etc.*	12,185.00		12,185.00	18,846.00
Ch. Young Family Worker		29,344.68	29,344.68	14,222.34
	16,262.00	33,771.03	50,033.03	49,085.32
TRADING				
Books and Candle Sales	752.77		752.77	927.66
Parish Office	10.00		10.00	15.44
	762.77	0.00	762.77	943.10
INCOME FROM INVESTMENTS				
Trust income	316.88	30.00	346.88	346.60
Interest	342.04		342.04	0.00
Grosvenor Investment		1,682.39	1,682.39	3,678.65
	658.92	1,712.39	2,371.31	4,025.25
TOTAL INCOME FOR THE YEAR	73,698.28	56,468.57	130,166.85	130,247.76

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

Statutory fees paid directly to DBF

TOTAL INCOME NET OF FEES	73,698.28	56,468.57	130,166.85
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**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.*

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

EXPENDITURE	Unrestricted £	Restricted £	2024 £	2023 £
GRANTS AND CHARITABLE GIVING				
Church Overseas Missions	0.00	0.00	0.00	
Overseas Relief Agencies	0.00	432.00	432.00	371.31
Home Missions	0.00	0.00	0.00	0.00
Secular Charities		0.00	0.00	0.00
	0.00	432.00	432.00	371.31
SUPPORT COSTS				
Adult Training Courses	200.00		200.00	80.89
Family worker		28,695.59	28,695.59	20,608.86
Children & Family Work		2,099.41	2,099.41	1,941.89
	200.00	30,795.00	30,995.00	22,631.64
MINISTRY				
Parish Share	45,000.00		45,000.00	36,000.00
Clergy Working Expenses	0.00		0.00	180.00
Lay Working Expenses	0.00		0.00	0.00
Priest Discretionary Fund		184.00	184.00	322.98
	45,000.00	184.00	45,184.00	36,502.98
CHURCH				
Utilities	3,304.53		3,304.53	2,867.56
Insurance	4,044.75		4,044.75	3,960.65
Minor Repairs & Maintenance	0.00	880.42	880.42	1,598.98
Churchyard Maintenance		0.00	0.00	0.00
Upkeep of Services	538.80		538.80	433.45
Choir & R.S.C.M.		137.00	137.00	127.00
Organist (donated to Fabric Fund)	2,300.00		2,300.00	2,957.50
Organ maintenance/relief organist		139.20	139.20	0.00
Bells		456.00	456.00	559.00
Event Expenses	0.00		0.00	157.15
Magdalene Centre	0.00		0.00	3,191.77
Major Repairs & maintenance	0.00	0.00	0.00	15,504.25
Fees to SDBF/Organist/Vergers/etc.	10,481.00		10,481.00	16,928.75
Grosvenor		0.00	0.00	0.00
	20,669.08	1,612.62	22,281.70	48,286.06
CHURCH MANAGEMENT AND ADMINISTRATION				
Donation Card Reader	20.40		20.40	529.75
Printing Stationary, Postage & Ind Exam	711.96		711.96	1,238.57
Licenses	773.37		773.37	649.28
Bank Charges	263.60		263.60	249.29
Trading Expenses C Magazine, etc	47.00		47.00	3.00
Gifts	0.00		0.00	0.00
Phone	776.27		776.27	506.14
Office Equipment	0.00		0.00	0.00

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

Foodbank		12,000.00	12,000.00	10,000.00
	2,592.60	12,000.00	14,592.60	13,176.03
TOTAL EXPENDITURE FOR THE YEAR	68,461.68	45,023.62	113,485.30	120,968.02
TOTAL INCOME FOR THE YEAR	73,698.28	56,468.57	130,166.85	130,247.76
EXCESS EXPENDITURE OVER INCOME				
EXCESS INCOME OVER EXPENDITURE	5,236.60	11,444.95	16,681.55	9,279.74

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

RESTRICTED FUNDS CHURCHYARD FUND	Income	Expenditure	
	£	£	£
Balance at 1st January2024	549.57		
Donations and Bench fund	11.70		
Trust Income-Radford Trust	30.00		
Expenditure		0.00	
Balance at 31st December2024			<u>591.27</u>
BELL FUND			
Balance at 1st January2024	8,674.99		
Donations, fees & investment	342.18		
Fees			
Expenditure		456.00	
Balance at 31st December2024			<u>8,561.17</u>
CHOIR FUND			
Balance at 1st January2024	8,329.30		
Donations, fees & investment			
Trust income	596.59		
Expenditure		137.00	
Balance at 31st December2024			<u>8,788.89</u>
ORGAN FUND			
Balance at 1st January2024	65,005.58		
Donations and investment	3,487.58		
Fees			
Expenditure		139.20	
Balance at 31st December2024			<u>68,353.96</u>
FABRIC FUND			
Balance at 1st January2024	4,596.58		
Receipts & investment	6,011.55		
GA Tax Recovered	0.00		
Repairs		880.42	
Balance at 31st December2024			<u>9,727.71</u>
CHILDREN & FAMILIES			
Balance at 1st January2024	449.84		
Receipts	5,950.01		
Payments		2,099.41	
Balance at 31st December2024			<u>4,300.44</u>
GROSVENOR HOUSE FUND			
Balance at 1st January2024	33,088.51		
Receipts & Investment	1,682.39		
Payments		0.00	
Balance at 31st December2024			<u>34,770.90</u>
FOODBANK			
Balance at 1st January2024	22,461.64		
Receipts	8,017.25		
Payments		12,000.00	
Balance at 31st December2024			<u>18,478.89</u>
CHARITIES and MISSIONS			
Balance at 1st January2024	0.00		
Receipts	658.64		
Payments		432.00	
Balance at 31st December2024			<u>226.64</u>

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

PRIEST DISCRETIONARY

Balance at 1st January2024	381.02		
Receipts	336.00		
Expenditure		184.00	
Balance at 31st December2024			<u>533.02</u>

CHILDREN'S WORKER

Balance on 1st January 2024	-6386.52		
Receipts	29,344.68		
Payments		28,695.59	
Balance on 31st Dec 2024			<u>-5,737.43</u>

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

ACCUMULATED FUNDS		2024		2023	
	£	£	£	£	
Unrestricted			£76,555.23		71,318.63
Restricted:					
Churchyard		591.27		549.57	
Bells		8,561.17		8,674.99	
Choir		8,788.89		8,329.30	
Organ		68,353.96		65,005.58	
Fabric		9,727.71		4,596.58	
Children & Young		4,300.44		-5,936.68	
Grosvenor		34,770.90		33,088.51	
Foodbank		18,478.89		22,461.64	
Charities & missions		226.64		0.00	
Priest Disc.Fund		533.02		381.02	
Child. Worker		-5,737.43			137,150.51
			148,595.46		
Total Funds as at 31.12.24			225,150.69		208,469.14
CURRENT ASSETS		£	£	£	£
Cash at Bank:					
NatWest:-					
Current Account		108,202.88		83,458.74	
NSI Transfer NatWest				20,777.87	
CBF Church of England Investment Fund		117,413.64		111,710.79	
Plus unreconciled income				0.00	
Less unrepresented Cheques		-500.83		-7,513.26	
Petty cash		35.00		35.00	
NET CURRENT ASSETS			225,150.69		208,469.14
LIABILITIES					
SUMMARY OF FUNDS AS AT 31st December 2024					
Balance 1st January 2024			208,469.14		
Excess Expenditure/Income					
Excess Income/Expenditure		16681.55			
Balance 31st December 2024		225,150.69			

Notes to the Financial Statement year ended 31st December 2024

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 are recognized 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.

Missions & charities £658.64

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.

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 31 st December 2024		Shares	Original Investment	Value Dec 2024	Value Dec 2023
Wright (1959)	Restricted	360	£250.00	£8324.17	£7438.10
Radford (1944)	Restricted	25	£25.00	£578.07	£516.54
Beecroft	Unrestricted	314	£223.18	£7260.53	£6487.68
North	Unrestricted	191	£1000.00	£4416.44	£3946.33
Total in CBF Investment Beeley/Hibbert (1969)	Unrestricted		£500.00	£500.00	£500.00
In CBF Deposit Account Simpson	Unrestricted	24	£153.90	£923.47	£779.76
Total Investments held by the Southwell Diocesan Board of Finance On behalf of St. Mary's PCC (No update Received 2023)				£20,002.68	£19,668.41

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 2024, the mid-market value of the shares was calculated as £117413.64. The accumulated value of £5702.85 has been assigned proportionally to the following restricted funds: Grosvenor Fund £1682.39, Bell Fund £342.18 Choir Fund £370.70, and Organ Fund £3307.58.

Payments to trustees or persons connected with trustees: Under a power available to charities under the Charities Act 2006, the PCC made payments to 2 persons trustee/connected to, for occasional services rendered at weddings etc. either as Minister, verger, bell ringer or chorister. The total paid to these individuals in the year ended 31st December 2024 was £470.00.

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



CHARITY COMMISSION
FOR ENGLAND AND WALES

**Independent examiner's report on the
accounts**

Independent Examiner's Report

Report to the trustees of

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

**On accounts for the year
ended Set out**

31.12.2024

**Charity no
(if any)**

An Excepted
Charity

on pages

1 - 8

**Respective
responsibilities of
trustees and
examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

**Basis of independent
examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent
examiner's statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

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

Signed: J Box

Date: 04.02.2025

Name: Jacob Box (DipAF)

**Relevant professional
qualification(s) or body**

DipAF

Address:

4 Sunningdale Close, Kirkby In Ashfield, Nottinghamshire, NG17 8NW

Accounts and reports prepared by Mrs Barbara Minett, Treasurer
Independent Examiner's Report to the Parochial Church Council of St Mary Magdalene

Independent Assessor's Statement See Attached Document

Approved by St. Mary Magdalene Parochial Church Council on 17. March 2025
signed on its behalf by:

Chairman: 