

**St Mary Magdalene
Belmont**

End of Year Financial Statements

Year ending 2024

Receipts and payments

**Total funds 2024 Prior year
Funds 2023**

General - General fund (Unrestricted)

Receipts

01 - Tax-efficient (gift-aid) planned giving	£26,235.05	£29,759.50
02 - Other planned giving (not gift-aided)	£4,726.03	£4,644.41
03 - Collections at services	£3,980.43	£3,854.75
05 - Non-recurring giving. donations, appeals	£1,570.38	£1,586.61
06 - Tax recovered via gift aid	£10,538.39	£11,791.67
<i>Total Voluntary income</i>	£47,050.28	£51,636.94

Activities for generating funds

09 - gross income from fund raising	£260.00	£107.00
<i>Total Activities for generating funds</i>	£260.00	£107.00

Investment income

10 - Dividends, interest, property income	—	£20.54
<i>Total Investment income</i>	—	£20.54

Church Activities

11 - Statutory PCC fees	£1,792.00	£3,235.00
12 - Income from trading (magazine, hall)	£3,112.56	£2,303.30
<i>Total Church Activities</i>	£4,904.56	£5,538.30

Other incoming resources

08 - Income from Trusts or grants (Designated)	£3,455.64	£28,674.46
	£4,513.64	
<i>Total Other incoming resources</i>	£7,969.28	£28,674.46

Total Receipts

£60,184.12 £85,977.24

Payments

17 - Costs of generating funds	—	£375.02
<i>Total Cost of generating funds</i>	—	£375.02

18 - Mission giving/Donations to charity	£4,246.50	£5,409.70
<i>Total Charitable activities</i>	£4,246.50	£5,409.70

Church Activities

19 - Parish share	£33,000.00	£57,000.00
20 - Salaries, wages, honoraria	£7,321.69	£12,012.18
21 - Expenses	£181.69	£32.58
22 - Mission and evangelism projects	—	£2,197.49
23 - Church running expenses (inc governance)	£9,153.20	£9,953.94
24 - Church utility bills	£8,549.62	£12,487.66
25 - Costs of trading (magazine, hall)	£3,203.01	£3,452.80
<i>Total Church Activities</i>	£65,655.71	£97,136.65

Major capital expenditure

27 - Major repairs to church	—	£678.00
<i>Total Major capital expenditure</i>	—	£678.00

Other resources used		
REST - Restricted Funds	£198.24	£6,898.38
<i>Total Other resources used</i>	<i>£198.24</i>	<i>£6,898.38</i>
Total Payments	£65,853.95	£110,497.75
Excess of Incoming resources over Resources used	(£5,669.83)	(£24,520.51)
Brought forward balance	£7,973.06	£32,493.57
Carried forward balance	£2,303.23	£7,973.06

BBRT – Building Fund (Designated)

Receipts

04 - Legacy	76,260.94	
10 - Dividends, interest, property income	427.13	165.13
<i>Total Investment income</i>	<i>76,688.07</i>	<i>165.13</i>
Excess of Incoming resources over Resources used	76,688.07	165.13
Brought forward balance	16,501.56	16,336.43
Carried forward balance	93,189.63	16,501.56

Statement of assets and liabilities

	Description	This year	Last year
Current assets			
GEN	General account	£3,653.91	£7,973.06
BBRT	Building fund (inc reserves)	£110,120.69	£16,501.56
	Education Trust owing	£4,513.64	
	Total Current assets	£118,288.24	£24,474.62
Liabilities			
	Gilligate Trust	(£17,278.36)	
	Charitable giving	(£4,000.00)	
	Building fund	(£93,189.63)	
	Agencies	(£1,517.02)	(657.29)
	Total Liabilities	(£115,985.01)	(£657.29)
	Net Asset surplus(deficit)	£2,303.23	£23,817.33

Notes to the accounts

The PCC are saving for a building project to be Carbon Neutral by 2030 (approved by General Synod in 2022) involving funding a new heating system and roof. This will cost approx. £250,000. The designated building fund is the savings so far towards this (thanks to Dave & Anne Drinkwater's large legacy into this fund). All excess goes into this account therefore the general fund is run to balance income and expenditure with a small surplus. The liabilities involve a repayment to Gilligate Trust as PCC decided in May 2024 to try and run the church without having to resort to claiming from this fund and therefore enabling us to make a larger claim (and possibly ask for an interest free loan) in a few years and put it towards the building project. The PCC agreed the parish pledge as £20,000 for 2025. The General fund also holds funds for Café Church (£1217.02) and the choir (£300) which are independent to PCC funds.

INDEPENDENT EXAMINER'S REPORT TO THE PCC OF BELMONT ST MARY MAGDALENE CHURCH, DURHAM

I report on the accounts of the PCC for the year ended 31 December 2024 which are as set out on the attached pages.

Respective Responsibilities of PCC Members and Examiner

The PCC members are responsible for the preparation of the accounts. The members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and CBF guidance; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission and given guidance from the CBF. An examination includes a review of the accounting records kept by the PCC 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 you as members 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 as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

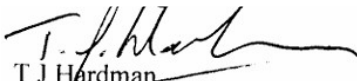
Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


T J Hardman
CTA

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Durham DH1 3DA
18 March 2025