

St Mary Magdalene – Wandsworth Common

Statement of Financial Activities for the year ended 31st December 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £	Total 2022 £
Incoming Resources					
<i>(Notes 2&3)</i>					
Income from donors	106,786	-	40,067	146,853	101,395
Other voluntary income	6,122	-	-	6,122	6,827
Government grants	3,000	-	-	3,000	-
Income from operations	64,209	-	1,252	65,461	68,556
Income from investment	4,796	-	-	4,796	1,359
Total income	184,913	-	41,319	226,232	178,137
Resources Expended					
<i>(Notes 2&3)</i>					
Costs of generating funds	200	-	-	200	90
Work of the Church	129,913	-	-	129,913	130,692
Church Management & Administration	3,742	-	-	3,742	3,281
Other expenditure	30,219	4,254	1,700	36,173	25,054
Total expenditure	164,074	4,254	1,700	170,028	159,117
Net incoming/(outgoing) resources	20,839	(4,254)	39,619	56,204	19,020
Balances at 1st January 2023	69,722	50,000	42,566	162,288	143,268
Transfer between funds	(7,500)	50,045	(42,545)	-	-
Balances at 31st December 2023	83,061	95,791	39,640	218,492	162,288

**St Mary Magdalene – Wandsworth Common
Balance Sheet at 31st December 2023**

		2023	2022
		£	£
Fixed Assets	<i>Note</i>		
Tangible fixed assets, at cost less depreciation	4	38,291	-
Current Assets			
Debtors	5	17,328	18,366
Short term deposits		145,290	102,583
Cash at bank and in hand		30,941	49,682
Petty cash		267	267
		<u>193,826</u>	<u>170,898</u>
Less:			
Liabilities			
Creditors falling due within one year	6	<u>13,625</u>	<u>8,610</u>
Net current assets		180,201	162,288
Total Net Assets		<u><u>218,492</u></u>	<u><u>162,288</u></u>
Funds			
Unrestricted Funds		83,061	<u>69,722</u>
Designated Funds	3A		
Maintenance Fund		30,000	30,000
West Window Fund		10,000	10,000
MAP Projects Fund		17,500	10,000
Re: Capitalised Assets		<u>38,291</u>	-
		95,791	<u>50,000</u>
Restricted Funds	3B	39,640	42,566
		<u><u>218,492</u></u>	<u><u>162,288</u></u>

Approved by the Parochial Church Council on 10 April 2024 and signed on its behalf by:

.....
Thomas Roberts
Churchwarden

.....
Jane Cooper
Churchwarden

St Mary Magdalene – Wandsworth Common

Notes to the Accounts for year ended 31st December 2023

1 Accounting Policies

The Accounts have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2015.

The Accounts have been prepared under the historical cost convention. The Accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of other church groups that owe affiliation to another body, nor those that are informal gatherings of Church members.

Funds

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given and any balance remaining unspent at the end of each year must be carried forward. The PCC does not invest separately for each fund.

Unrestricted funds are general funds which can be used for the PCC ordinary purposes.

Designated funds are general funds that have been set aside by the PCC for particular purposes. The aim and use of the designated funds is set out in the notes to the financial statements.

Incoming Resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Interest and all other income are recognised when they are receivable. All income resources including funds raised by sales and events are accounted for gross.

Resources Expended

Grants and donations are accounted for when they are paid over, or when awarded, if that award creates a binding obligation on the PCC. The Parish Support Fund is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

St Mary Magdalene – Wandsworth Common

Notes to the Accounts for year ended 31st December 2023 (continued)

Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with s96(2)(a) of the Charities Act 1993.

Moveable church furnishings held by the vicar and churchwardens in special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected. For anything acquired before 2000 there is insufficient cost information available and therefore such assets are not valued in the Accounts.

Equipment used within the church premises is depreciated on a straight line basis; individual items of equipment costing over £1,000 over a period of four years and individual items costing over £10,000 over a period of ten years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Parish Hall

The Parish Hall is approximately 100 years old. It is an integral part of the church building and is not considered to have a separate identity which could have been consecrated or which can be individually valued.

Current Assets

Amounts owing to the PCC at 31st December in respect of fees, rents, taxes due or other income are shown as debtors less provision for any amounts that may prove uncollectible.

Short term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

St Mary Magdalene – Wandsworth Common

Notes to the Accounts for year ended 31st December 2023 (continued)

2A Unrestricted Funds

	2023		2022	
	£	£	£	£
Income from Donors				
Church open collections	13,111			11,472
Tax efficient giving (including stewardship)	73,947			67,756
Tax rebates received and due	<u>19,728</u>			<u>17,767</u>
		106,786		<u>96,995</u>
Other Voluntary Income				
Fees	2,477			1,788
Donations and bequests	<u>3,645</u>			<u>2,539</u>
		6,122		<u>4,327</u>
Government grants		3,000		<u>-</u>
Income from Operations				
Trading				
Use of photocopier	40			42
Bookstall	<u>-</u>			<u>-</u>
	40			42
Fund Raising				
Jumble sales (<i>Note 2B</i>)	4,186			1,799
Other fundraising	77			-
Quiz Nights	-			1,276
Parish hall lettings	<u>59,906</u>			<u>60,204</u>
		64,209		<u>63,321</u>
Income from Investments				
Interest:				
On deposits		4,796		<u>1,359</u>
Total income		<u><u>184,913</u></u>		<u><u>166,002</u></u>

St Mary Magdalene – Wandsworth Common

Notes to the Accounts for year ended 31st December 2023 (continued)

**Resources Expended
Cost of Generating Funds**

	2023	2022
	£	£
Fund Raising (<i>Note 2B</i>)		
Jumble sales	<u>200</u>	<u>90</u>
 Activities Directly Related to the Work of the Church		
Parish Support Fund	96,900	95,000
Clergy expenses and housing	<u>11,601</u>	<u>6,441</u>
	<u>108,501</u>	<u>101,441</u>
Church and services		
Choir and organ	2,723	2,423
Mission and Worship	1,238	1,634
Communication	<u>685</u>	<u>-</u>
	<u>4,646</u>	<u>4,057</u>
General running expenses		
Heat and light	4,877	3,859
Insurance	3,600	3,653
Repairs and maintenance	<u>8,289</u>	<u>17,552</u>
	<u>16,766</u>	<u>25,064</u>
	129,913	<u>130,562</u>
 Church Management & Administration		
Administration	1,611	1,216
Examiner's fee	360	360
Parish Office	1,192	1,099
Photocopier maintenance	381	371
Bank charges	198	235
Depreciation (note 4)	<u>-</u>	<u>-</u>
	3,742	3,281
Resources expended carried forward	<u>133,855</u>	<u>133,933</u>

St Mary Magdalene – Wandsworth Common

Notes to the Accounts for year ended 31st December 2023 (continued)

	2023	2022
	£	£
Resources expended brought forward	133,855	133,933
Other Expenditure		
Parish Hall expenses	30,219	18,754
Total payments	<u>164,074</u>	<u>152,687</u>
Surplus / (deficit) of receipts over payments	20,839	13,315
Unrestricted funds at 1 st January 2023	69,722	66,407
Transfer to Designated Funds (<i>Note 3A</i>)	(7,500)	(10,000)
Unrestricted funds at 31st December 2023	<u>83,061</u>	<u>69,722</u>

2B Trading / Fund Raising

Net income from Jumble Sales £3,986.

St Mary Magdalene – Wandsworth Common

Notes to the Accounts for year ended 31st December 2023 (continued)

3A Designated Funds

Movement of designated funds

Fund	Balance at 01.01.23	Transfers	Expenditure	Balance at 31.12.23
	£	£	£	£
Maintenance Fund	30,000	-	-	30,000
West Window Fund	10,000	-	-	10,000
MAP Projects Fund	10,000	7,500	-	17,500
Re: Capitalised Assets	-	42,545	4,254	38,291
Total Designated Funds	50,000	50,045	4,254	95,791

3B Restricted Funds

Movement of restricted funds

Fund	Balance at 01.01.23	Income	Expenditure / Transfer	Balance at 31.12.23
	£	£	£	£
Roof and Fabric	28,670	3,431	1,463	30,638
Organ	7,310	35,472	42,782	-
Children and young people	-	1,481	-	1,481
Sewing	163	-	-	163
Chair	90	-	-	90
Rood Screen	1,160	-	-	1,160
Servers	937	-	-	937
War Memorial Maintenance	35	-	-	35
Music Fund	1,870	935	-	2,805
Accessibility Fund	2,331	-	-	2,331
Restricted Funds	42,566	41,319	44,245	39,640

St Mary Magdalene – Wandsworth Common

Notes to the Accounts for year ended 31st December 2023 (continued)

4 Fixed Assets

	2023	2022
	£	£
Purchase of Makin Thirlmere Digital Organ in year	42,545	-
Depreciation of Digital organ in year	(4,254)	-
	<u>38,291</u>	<u>-</u>

5 Debtors

	2023	2022
	£	£
Tax rebates due	17,290	18,366
Debtor re VAT	38	-
Sundry debtors	-	-
	<u>17,328</u>	<u>18,366</u>

6 Creditors

	2023	2022
	£	£
Marmalade Bear Nursery School	3,000	3,000
Rental deposits	1,762	1,812
Examiner's fee	360	360
Diocesan Fees payable	-	206
Sundry creditors	8,503	3,232
	<u>13,625</u>	<u>8,610</u>

St Mary Magdalene – Wandsworth Common

Notes to the Accounts for year ended 31st December 2023 (continued)

7 Money held in Trust - Charity Projects Fund

The Charity Projects Fund does not form part of the accounts and is only included here to show monies received for and paid to other charities.

Charity Projects Fund income and expenditure:

	2023		2022	
	£	£	£	£
Balance brought forward from prior year:		360		381
Specific collections		2,736		2,884
Other income		25		28
Christmas Tree Festival	9,360		10,733	
less expenditure	<u>2,312</u>		<u>3,024</u>	
		<u>7,048</u>		<u>7,709</u>
Total available to distribute		10,169		11,002
Donations paid and payable				
Christian Aid (<i>Note 1</i>)	-		-	
Children's Society	216		52	
DEC Ukraine	-		1,350	
DEC Turkey Syria Earthquake	250			
Trinity Hospice	746		811	
Awareness Foundation	8,822		7,709	
Salvation Army	-		335	
Mayor's Charities	-		373	
Royal British Legion	<u>-</u>		<u>12</u>	
		<u>10,034</u>		<u>10,642</u>
		135		360
Less				
Bank charges		1		-
		<u>£134</u>		<u>£360</u>
Balance carried forward		£134		£360

Notes

- 1 In addition, with Gift Aid, £4,071 was raised and sent directly to Christian Aid.

Independent Examiner's Report

