

**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 2019

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the SORP Charities Act 1993 together with applicable accounting standards and the “Charities Statement of Recommended Practice” (SORP) 2005.

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	£0.00
Overseas relief charities	£243.44
Home Missions and Charities	£423.73
Secular Charities	£279.99
<hr/>	
Total	£947.16

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.

St. Mary Magdalene Parochial Church Council

Notes to the Financial Statement year ended 31st December 2019

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 at 31 st December 2019		Shares	Original Investment	Value Dec 2019	Value Dec 2018
Wright (1959)	Restricted	360	£250.00	£6,900.88	£5,813.46
Radford (1944)	Restricted	25	£25.00	£479.23	£403.71
Beecroft	Unrestricted	314	£223.18	£6,019.10	£5,070.63
North	Unrestricted	191	£1000.00	£3,661.30	£3,048.36
Total in CBF Investment Beeley/Hibbert (1969)	Unrestricted		£500.00	£500.00	£500.00
In CBF Deposit Account Simpson	Unrestricted	24	£153.90	£664.59	£543.96
Total Investments held by the Southwell Diocesan Board of Finance					
On behalf of St. Mary's PCC				£18,225.10	£15,380.12

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 December 2019, the mid-market value of the shares was calculated as £84,401.66. The additional value of £15,454.06 has been assigned proportionally to the following restricted funds: Fabric Fund £6954.48, Bell Fund £927.00, Choir Fund £772.70 and Organ Fund £6799.88

Payments to trustees or persons connected with trustees:

Under a power available to charities under the Charities Act 2006, the PCC made payments to 4 persons trustee/connected to, for occasional services rendered at weddings etc. either as Minister, vergers, bell ringer or chorister. The total paid to these individuals in the year ended 31st December 2019 was £1008.00.

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.

St. Mary Magdalene Parochial Church Council
Notes to the Financial Statement year ended 31st December 2019

Independent Assessor's Statement

I have examined the books, records and vouchers relating to the Parish of St. Mary Magdalene, Sutton in Ashfield, for the year ended 31st December 2019 and I certify that the accounts give a true and fair view of these records.

Signed:

*For signature, see attached report
from independent examiner*

Dated:

TCP
Chartered Accountants
10 The Triangle
NG2 Business Park
Nottingham
NG2 1ae

Approved by St. Mary Magdalene Parochial Church Council on
and signed on its behalf by:

2020

Chairman:

Member:

**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 2019

St. Mary Magdalene Parochial Church Council
Income and Expenditure for the year ended 31st December 2019

INCOME	Unrestricted £	Restricted £	2019 £	2018 £
VOLUNTARY DIRECT GIVING				
Gift Aid	30,679.62		30,679.62	32,358.42
Tax Recovered	9,189.02	0.00	9,189.02	8,938.95
Pledges	8,726.81		8,726.81	6,814.01
Collections	2,763.90		2,763.90	3,897.73
Donations	17,106.47	0.00	17,106.47	6,106.34
Bequests	12,260.09	0.00	12,260.09	0.00
Grants	0.00		0.00	0.00
	80,725.91	0.00	80,725.91	58,115.45
EVENTS AND ACTIVITIES				
Fundraising Events	375.00		375.00	848.50
For Fabric Appeal (inc. GiftAid)		7,454.48	7,454.48	1,364.92
For Charities and Missions		192.26	192.26	7,009.79
Insurance Claims	0.00		0.00	0.00
Foodbank (inc. GiftAid)		6,608.34	6,608.34	11,128.83
Churchyard Bench Fund		295.00	295.00	
	375.00	14,550.08	14,925.08	20,352.04
FEES				
Weddings and Funerals	4,857.00		4,857.00	7,209.50
Bell Fund		1,173.00	1,173.00	314.86
Choir Fund		1,023.29	1,023.29	348.64
Organ Fund		6,799.88	6,799.88	1,287.81
Fees SDBF/Organist/Vergers/etc.*	16,137.00		16,137.00	19,080.20
	20,994.00	8,996.17	29,990.17	28,241.01
TRADING				
Books and Candle Sales	609.40		609.40	38.50
Parish Office	453.65		453.65	1,634.22
	1,063.05	0.00	1,063.05	1,672.72
INCOME FROM INVESTMENTS				
Trust income	285.04	13.93	298.97	290.04
Interest	163.56		163.56	147.20
	448.60	13.93	462.53	437.24
TOTAL INCOME FOR THE YEAR	103,606.56	23,560.18	127,166.74	108,818.46

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

Statutory fees paid directly to DBF

TOTAL INCOME NET OF FEES

-6,415.00		
97,191.56	23,560.18	120,751.74

**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 2019

EXPENDITURE	Unrestricted £	Restricted £	2019 £	2018 £
GRANTS AND CHARITABLE GIVING				
Church Overseas Missions	0.00	0.00	0.00	0.00
Overseas Relief Agencies	0.00	0.00	0.00	0.00
Home Missions	0.00	423.73	423.73	7,021.76
Secular Charities	279.99	0.00	279.99	749.96
	279.99	423.73	703.72	7,771.72
SUPPORT COSTS				
Adult Training Courses	95.00		95.00	0.00
Children's Work	24.06		24.06	59.80
	119.06	0.00	119.06	59.80
MINISTRY				
Parish Share	64,680.00		64,680.00	66,936.00
Clergy Working Expenses	1,701.71		1,701.71	154.99
Lay Working Expenses	0.00		0.00	0.00
	66,381.71	0.00	66,381.71	67,090.99
CHURCH				
Utilities	4,759.23		4,759.23	5,256.65
Insurance	3,322.02		3,322.02	3,230.46
Minor Repairs & Maintenance	796.25	0.00	796.25	3,504.65
Churchyard Maintenance		0.00	0.00	0.00
Upkeep of Services	992.20		992.20	1,406.54
Choir & R.S.C.M.		0.00	0.00	103.00
Organist (donated to Unrestricted Fund)	2,300.00		2,300.00	2,300.00
Organ Maintenance/relief organist		69.60	69.60	139.20
Bells		39.00	39.00	240.00
Event Expenses	20.00		20.00	342.00
Magdalene Centre	4,117.89		4,117.89	424.00
Major Repairs & Maintenance	0.00	41,701.80	41,701.80	0.00
Fees to SDBF/Organist/Vergers/etc.	18,038.59		18,038.59	14,170.53
	34,346.18	41,810.40	76,156.58	31,117.03
CHURCH MANAGEMENT AND ADMINISTRATION				
Parish Office Salaries	0.00		0.00	0.00
Printing Stationary Postage & Ind Exam	2,721.62		2,721.62	789.20
Licences	421.43		421.43	402.80
Bank Charges	305.00		305.00	345.00
Trading Expenses C Magazine, etc	60.00		60.00	0.00
Gifts	0.00		0.00	0.00
Phone	1,287.64		1,287.64	1,141.26
Office Equipment	0.00		0.00	1,369.87
Foodbank		7,000.00	7,000.00	4,000.00
	4,795.69	7,000.00	11,795.69	8,048.13
TOTAL EXPENDITURE FOR THE YEAR	105,922.63	49,234.13	155,156.76	114,087.67
TOTAL INCOME FOR THE YEAR	103,606.56	23,560.18	127,166.74	108,818.46
EXCESS EXPENDITURE OVER INCOME	2,316.07	25,673.95	27,990.02	5,269.21
EXCESS INCOME OVER EXPENDITURE	0.00	0.00	0.00	0.00

St. Mary Magdalene Parochial Church Council
Income and Expenditure for the year ended 31st December 2019

RESTRICTED FUNDS	Income £	Expenditure £	£
CHURCHYARD FUND+BENCH			
Balance at 1st January2019	105.29		
Donations and Bench fund	295.00		
Trust Income-Radford Trust	13.93		
Expenditure		0.00	
Balance at 31st December2019			<u>414.22</u>
BELL FUND			
Balance at 1st January2019	6,423.93		
Donations,fees & Investment	1,173.00		
Fees			
Expenditure		39.00	
Balance at 31st December2019			<u>7,557.93</u>
CHOIR FUND			
Balance at 1st January2019	5,120.97		
Donations,fees,investment			
Trust income	1,023.29		
Expenditure		0.00	
Balance at 31st December2019			<u>6,144.26</u>
ORGAN FUND			
Balance at 1st January2019	43,114.62		
Donations and investment	6,799.88		
Fees			
Expenditure		69.60	
Balance at 31st December2019			<u>49,844.90</u>
FABRIC FUND			
Balance at 1st January2019	44,018.77		
Receipts + Investment	7,454.48		
GA Tax Recovered	0.00		
Rapairs		41,701.80	
Balance at 31st December2019			<u>9,771.45</u>
ST. LUKE'S			
Balance at 1st January2019	46.21		
Receipts	0.00		
Payments		0.00	
Balance at 31st December2019			<u>46.21</u>
GROSVENOR HOUSE FUND			
Balance at 1st January2019	25,032.54		
Payments		0.00	
Balance at 31st December2019			<u>25,032.54</u>
FOODBANK			
Balance at 1st January2019	15,682.20		
Receipts	6,608.34		
Payments		7,000.00	
Balance at 31st December2019			<u>15,290.54</u>
CHARITIES and MISSIONS			
Balance at 1st January2019	231.47		
Receipts	192.26		
Payments		423.73	
31st December 2019			<u>0.00</u>

St. Mary Magdalene Parochial Church Council
Income and Expenditure for the year ended 31st December 2019

ACCUMULATED FUNDS		2019	2018
	£	£	£
Unrestricted		£55,595.79	57,911.86
Restricted:			
Churchyard	414.22		105.29
Bells	7,557.93		6,423.93
Choir	6,144.26		5,120.97
Organ	49,844.90		43,114.62
Fabric Appeal	9,771.45		44,018.77
St. Lukes	46.21		46.21
Grosvenor	25,032.54		25,032.54
Foodbank	15,290.54		15,682.20
Charities & mission	0.00		231.47
		114,102.05	139,776.00
Total Funds as at 31 December 2019		<u>169,697.84</u>	<u>197,687.86</u>

CURRENT ASSETS	£	£	£	£
Cash at Bank:				
Natwest:-				
Current Account	66,823.81		106,793.86	
National Savings Investment Account	20,608.10		20,444.54	
CBF Church of England Investment Fund	84,401.66		68,947.60	
Plus unreconciled income			1,599.78	
Less unrepresented Cheques	-2,170.73		-132.92	
Petty cash	35.00		35.00	
NET CURRENT ASSETS		<u>169,697.84</u>	<u>197,687.86</u>	

LIABILITIES

SUMMARY OF FUNDS AS AT 31st DECEMBER 2019

Balance 1st January 2019	197,687.86
Excess Expenditure/Income	27,990.02
Excess Income/Expenditure	
Balance 31st December 2019	<u>169,697.84</u>

Independent Examiner's Report

To The Parochial Church Council of St Mary Magdalene Parochial Church Council

I report upon the accounts for the year ended 31 December 2019 which are set out on pages 1-6

Respective responsibilities of the Trustees and Independent 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 the 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 statements below.

Independent Examiner's Statement

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

- * the accounting records were not kept in accordance with section 130 of the Charities Act;
or
- * the accounts did not accord with the accounting records; or
- * the accounts did not comply with the applicable requirements concerning form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I 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.



16 March 2020

tcp chartered accountants
10 the triangle
ng2 business park
Nottingham
ng2 1ae

Independent Examiner's Report

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16 March 2020

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