

**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 2018

St. Mary Magdalene Parochial Church Council
Income and Expenditure for the year ended 31st December 2018

INCOME	Unrestricted £	Restricted £	2018 £	2017 £
VOLUNTARY DIRECT GIVING				
Gift Aid	32,358.42		32,358.42	31,989.53
Tax Recovered	8,938.95	0.00	8,938.95	9,985.89
Pledges	6,814.01		6,814.01	8,711.05
Collections	3,897.73		3,897.73	3,651.41
Donations	6,106.34	0.00	6,106.34	3,555.39
Bequests	0.00	0.00	0.00	0.00
Grants	0.00		0.00	0.00
	58,115.45	0.00	58,115.45	57,893.27
EVENTS AND ACTIVITIES				
Fundraising Events	848.50		848.50	529.19
For Fabric Appeal (inc. GiftAid)		1,364.92	1,364.92	671.50
For Charities and Missions		7,009.79	7,009.79	1,001.39
Insurance Claims	0.00		0.00	0.00
Foodbank (inc. GiftAid)		11,128.83	11,128.83	8,817.01
	848.50	19,503.54	20,352.04	11,019.09
FEES				
Weddings and Funerals	7,209.50		7,209.50	10,456.00
Bell Fund		314.86	314.86	262.00
Choir Fund		348.64	348.64	191.52
Organ Fund		1,287.81	1,287.81	0.00
Fees SDBF/Organist/Vergers/etc.*	19,080.20		19,080.20	27,461.13
	26,289.70	1,951.31	28,241.01	38,370.65
TRADING				
Books and Candle Sales	38.50		38.50	508.52
Parish Office	1,634.22		1,634.22	218.00
	1,672.72	0.00	1,672.72	726.52
INCOME FROM INVESTMENTS				
Trust income	276.45	13.59	290.04	283.53
Interest	147.20		147.20	95.20
	423.65	13.59	437.24	378.73
TOTAL INCOME FOR THE YEAR	87,350.02	21,468.44	108,818.46	108,388.26

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

Statutory fees paid directly to DBF

-7,134.00

TOTAL INCOME NET OF FEES

80,216.02

21,468.44

101,684.46

**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 2018

EXPENDITURE	Unrestricted £	Restricted £	2018 £	2017 £
GRANTS AND CHARITABLE GIVING				
Overseas Relief Agencies and Home Missions	0.00	7,021.76	7,021.76	757.95
Secular Charities	749.96	0.00	749.96	754.96
	749.96	7,021.76	7,771.72	1,512.91
SUPPORT COSTS				
Adult Training Courses	0.00		0.00	44.10
Children's Work	59.80		59.80	66.43
	59.80	0.00	59.80	110.53
MINISTRY				
Parish Share	66,936.00		66,936.00	68,052.00
Clergy Working Expenses	154.99		154.99	0.00
Lay Working Expenses	0.00		0.00	17.00
	67,090.99	0.00	67,090.99	68,069.00
CHURCH				
Utilities	5,256.65		5,256.65	4,683.90
Insurance	3,230.46		3,230.46	3,092.09
Minor Repairs & Maintenance	1,478.86	2,025.79	3,504.65	4,485.76
Churchyard Maintainance		0.00	0.00	0.00
Upkeep of Services	1,406.54		1,406.54	1,246.71
Choir & R.S.C.M.		103.00	103.00	101.00
Organist (donated to Unrestricted Fund)	2,300.00		2,300.00	2,300.00
Organ Maintainance/relief organist		139.20	139.20	1,675.20
Bells		240.00	240.00	0.00
Event Expenses	342.00		342.00	0.00
Magdalene Centre	424.00		424.00	0.00
Major Repairs & Maintainance	0.00	0.00	0.00	0.00
Fees to SDBF/Organist/Vergers/etc.	14,170.53		14,170.53	27,062.41
	28,609.04	2,507.99	31,117.03	44,647.07
CHURCH MANAGEMENT AND ADMINISTRATION				
Parish Office Salaries	0.00		0.00	0.00
Printing Stationary & Postage	789.20		789.20	519.22
Licences	402.80		402.80	428.26
Bank Charges	345.00		345.00	305.00
Trading Expenses C Magazine, etc	0.00		0.00	0.00
Gifts	0.00		0.00	18.19
Phone	1,141.26		1,141.26	901.20
Office Equipment	1,369.87		1,369.87	1,621.94
Foodbank		4,000.00	4,000.00	13,000.00
	4,048.13	4,000.00	8,048.13	16,793.81
TOTAL EXPENDITURE FOR THE YEAR	100,557.92	13,529.75	114,087.67	131,133.32
TOTAL INCOME FOR THE YEAR	87,350.02	21,468.44	108,818.46	108,388.26
EXCESS EXPENDITURE OVER INCOME	13,207.90		5,269.21	22,745.06
EXCESS INCOME OVER EXPENDITURE		7,938.69		

RESTRICTED FUNDS	Income £	Expenditure £	£
CHURCHYARD FUND			
Balance at 1st January2018	91.70		
Donations and	13.59		
Trust Income-Radford Trust			
Expenditure		0.00	
Balance at 31st December2018			<u>105.29</u>
BELL FUND			
Balance at 1st January2018	6,349.07		
Donations			
Fees	314.86		
Expenditure		240.00	
Balance at 31st December2018			<u>6,423.93</u>
CHOIR FUND			
Balance at 1st January2018	4,875.33		
Donations, fees and			
Trust income	348.64		
Expenditure		103.00	
Balance at 31st December2018			<u>5,120.97</u>
ORGAN FUND			
Balance at 1st January2018	41,966.01		
Donations and	1,287.81		
Fees			
Expenditure		139.20	
Balance at 31st December2018			<u>43,114.62</u>
FABRIC APPEAL			
Balance at 1st January2018	42,653.85		
Receipts	1,364.92		
GA Tax Recovered	0.00		
Rapairs		0.00	
Balance at 31st December2018			<u>44,018.77</u>
ST. LUKE'S			
Balance at 1st January2018	46.21		
Receipts	0.00		
Payments		0.00	
Balance at 31st December2018			<u>46.21</u>
GROSVENOR HOUSE FUND			
Balance at 1st January2018	27,058.33		
Payments		2,025.79	
Balance at 31st December2018			<u>25,032.54</u>
FOODBANK			
Balance at 1st January2018	8,553.37		
Receipts	11,128.83		
Payments		4,000.00	
Balance at 31st December2018			<u>15,682.20</u>
CHARITIES and MISSIONS			
Balance at 1st January2018	243.44		
Receipts	7,009.79		
Payments		7,021.76	
31st December 2018			<u>231.47</u>

St. Mary Magdalene Parochial Church Council
Income and Expenditure for the year ended 31st December 2018

ACCUMULATED FUNDS		2018	2017
	£	£	£
Unrestricted		£57,911.86	71,119.76
Restricted:			
Churchyard	105.29		91.70
Bells	6,423.93		6,349.07
Choir	5,120.97		4,875.33
Organ	43,114.62		41,966.01
Fabric Appeal	44,018.77		42,653.85
St. Lukes	46.21		46.21
Grosvenor	25,032.54		27,058.33
Foodbank	15,682.20		8,553.37
Charities & mission	231.47		243.44
		139,776.00	131,837.31
Total Funds as at 31st December 2018		<u>197,687.86</u>	<u>202,957.07</u>
CURRENT ASSETS		£	£
Cash at Bank:			
Natwest:-			
Current Account	106,793.86		183,223.70
National Savings Investment Account	20,444.54		20,297.34
CBF Church of England Investment Fund	68,947.60		0.00
Plus unreconciled income	1,599.78		1,953.27
Less unrepresented Cheques	-132.92		-2,517.24
Petty cash	35.00		
NET CURRENT ASSETS		<u>197,687.86</u>	<u>202,957.07</u>
LIABILITIES			
SUMMARY OF FUNDS AS AT 31st DECEMBER 2018			
Balance 1st January 2018		202,957.07	
Excess Expenditure/Income	-5,269.21		
Excess Income/Expenditure			
Balance 31st December 2018		<u>197,687.86</u>	

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 with the exception of the Children's Society.

Expenditure (Resources Used):

Donations to Missions and Charities.

Church Overseas Missions	£0.00
Overseas relief charities	£243.44
Home Missions and Charities	£1,419.19
Children's Society	£5,359.13
Secular Charities	£749.96
Total	£7,771.72

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 Church Council
Notes to the Financial Statement year ended 31st December 2018

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 2018		Shares	Original Investment	Value Dec 2018	Value Dec 2017
Wright (1959)	Restricted	360	£250.00	£5,813.46	£5,901.98
Radford (1944)	Restricted	25	£25.00	£403.71	£409.86
Beecroft	Unrestricted	314	£223.18	£5,070.63	£5,147.84
North	Unrestricted	191	£1000.00	£3,048.36	£3,131.33
Total in CBF Investment Beeley/Hibbert (1969)	Unrestricted		£500.00	£500.00	£500.00
In CBF Deposit Account Simpson	Unrestricted	24	£153.90	£543.96	£535.02
Total Investments held by the Southwell Diocesan Board of Finance					
On behalf of St. Mary's PCC				£15,380.12	£15,626.03

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 2018, the mid-market value of the shares was calculated as £68,947.60. The additional value of £2,947.60 has been assigned proportionally to the following restricted funds: Fabric Appeal £1,314.92, Bell Fund £191.87, Choir Fund £152.98 and Organ Fund £1,287.81.

Payments to trustees or persons connected with trustees:

Under a power available to charities under the Charities Act 2006, the PCC made payments to one trustee for occasional services rendered at weddings etc. either as Minister, verger, bell ringer or chorister. The total paid to this individual in the year ended 31st December 2018 was £2,932.00.

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.

Accounts and reports prepared by Dr Andrew Halfpenny, Treasurer

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 2018 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: *25/4/2019*

Mr. John Hunter
24 Grendon Way
Sutton in Ashfield
NG17 3EW

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

2019

Chairman:

Member: