

ST MARY'S CHURCH, WIMBLEDON
ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2022

ST MARY'S CHURCH WIMBLEDON

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Note	Unrestricted		Restricted	TOTAL	
		Mission	Designated	Funds	2022	2021
		£	£	£	£	£
INCOME AND ENDOWMENTS						
Voluntary Donations	2a	243,886	5,573	7,285	256,744	472,599
Other income	2b	134,766	-	-	134,766	95,634
Activities for generating funds	2c	58,524	-	-	58,524	51,701
Income from investments	2d	17,020	-	118	17,138	12,196
Grants	2e	3,411	-	5,592	9,003	14,333
TOTAL INCOME		457,607	5,573	12,995	476,175	648,184
EXPENDITURE						
Church activities	3a	258,538	16,257	207,752	482,547	239,026
Cost of raising funds	3b	1,945	-	-	1,945	550
Voluntary Giving	3c	217,987	-	-	217,987	228,750
TOTAL EXPENDITURE		478,470	16,257	207,752	702,479	468,326
NET INCOME/EXPENDITURE BEFORE INVESTMENT GAINS AND LOSSES		-20,863	-10,684	-194,757	-226,304	179,858
Gains/losses on investment assets						
Unrealised	4b	-32,951	-	- 35,591	68,542	59,257
NET MOVEMENT IN FUNDS		-53,814	-10,684	-230,348	-294,846	35,754
Transfer between funds	5	20,000	- 20,000		-	-
Prior Year Adjustment				-	-	6,142
Depreciation		-	- 1,255	-13,672	14,927	-14,927
NET MOVEMENT IN FUNDS AFTER TRANSFERS		-33,814	-31,939	-244,020	-309,773	230,330
TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2021		233,488	389,653	995,384	1,618,525	1,388,195
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2022		199,674	357,714	751,364	1,308,752	1,618,525

The notes on the following pages form part of these accounts

ST MARY'S CHURCH WIMBLEDON

BALANCE SHEET AT 31ST DECEMBER 2022

	Note	2022	2021
		£	£
FIXED ASSETS			
Tangible Fixed Assets	4a	418,941	433,868
Investment assets	4b	402,596	621,138
		821,537	1,055,006
CURRENT ASSETS			
Debtors	7	56,246	143,757
Short term deposits		281,368	273,150
Cash at bank and in hand		221,310	189,548
		558,924	606,455
LIABILITIES: FALLING DUE WITHIN ONE YEAR			
	8	72,958	42,936
NET CURRENT ASSETS		485,966	563,519
NET ASSETS		<u>1,307,503</u>	<u>1,618,525</u>
FUNDS			
Restricted	5	750,115	995,384
Designated	5	357,714	389,653
Unrestricted		199,674	233,488
		<u>1,307,503</u>	<u>1,618,525</u>

The notes on the following pages form part of these accounts

Approved by the Church Committee on _____

and signed on it's behalf by _____

ST MARY'S CHURCH WIMBLEDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the Church Accounting Regulations 2006 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' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

- (i) Collections and Gift Aid donations are recognised when received.
- (ii) Income tax recoverable on Gift Aid donations is recognised when claimable.
- (iii) Grants and Legacies are accounted for as soon as notification is received of the likely amount due.
- (iv) Funds raised by fêtes or similar events and the sale of books and magazines, including advertisements are accounted for gross.
- (v) Fees for weddings, funerals etc. are accounted for on an event-by-event basis.
- (vi) Income from the letting of church halls is accounted for when earned.

Investment income

- (i) Dividends and interest are accounted for when paid.
- (ii) Rental income from the letting of church premises is accounted for when earned.
- (iii) Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants and donations are accounted for when paid, or when a binding obligation is created.

The Diocesan Parish Support Fund is accounted for when payable.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation and apportionment of costs

Support costs have been allocated to the main activity of the parish - resourcing ministry and mission.

Tangible fixed assets

Consecrated and beneficed property, including the church, is excluded from the accounts by the Charities Act 2011 section 10(2). Inalienable property acquired before 2001 is not valued in the accounts as there is insufficient cost information available. The trustees consider that the fair value of the inalienable property acquired before 2001 cannot be obtained without undue cost or effort to the Parish.

Fellowship House was built before 2001 but is valued for insurance purposes at £968,038, (2021 £704,736). St Mary's Garden Hall was built in 2002 and is included at cost. It is valued for insurance purposes at £1,486,859. The church halls are held primarily for use by the church and so are not treated as investments. The Church Committee of St Mary's has decided that the Garden Hall should be depreciated over 50 years.

Movable church furnishings held by the Rector and churchwardens on special trust for the PCC and which require a faculty for disposal are accounted as inalienable property unless consecrated. They are listed in the Church inventory, which can be inspected (at any reasonable time).

All expenditure incurred in the year of under £1,000 is written off apart from computers bought for use by the clergy. Other fixed assets are depreciated over their estimated useful lives.

Assets under construction are not depreciated.

ST MARY'S CHURCH WIMBLEDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022

(Continued)

Fixed asset investments

Fixed Asset Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the fund managers valuations. The statement of financial activities includes the net gains and losses arising on revaluations throughout the year.

The Parish does not acquire put options, derivatives or other complex financial instruments.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds represent funds that are not subject to any restrictions regarding their use and can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds which have been set aside by the trustees for purposes to be specified.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are funds, which require the capital to be kept intact, and only the income generated by those funds can be used, either for general or restricted purposes.

Details of restricted funds are shown in Notes 5 and 6. The accounts include transactions, assets and liabilities for which the Church Committee of St Mary's Church can be held responsible. These transactions have been included in the audited accounts prepared for the Parish of Wimbledon. They do not include the accounts of church groups that owe an affiliation to another body nor those that are informal gatherings of church members.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Amounts owed to the Parish, or to the other churches in the Parish, at 31 December in respect of fees, rents or other income are shown as debtors less any provision for amounts that may prove irrecoverable.

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

ST MARY'S CHURCH WIMBLEDON

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

(Continued)

2. INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL FUNDS	
				2022 £	2021 £
a) Voluntary income					
Donations	178,589	-	5,968	184,557	197,493
Tax recoverable	39,057	-	1,317	40,374	40,020
Other giving	25,240	-	-	25,240	11,742
Legacies	1,000	5,573	-	6,573	223,344
	243,886	5,573	7,285	256,744	472,599
b) Other Income					
Garden Hall Lettings	44,547	-	-	44,547	28,261
Fellowship House	47,147	-	-	47,147	44,591
Field Lettings	16,150	-	-	16,150	11,200
Fees	26,922	-	-	26,922	11,582
	134,766	-	-	134,766	95,634
c) Activities for generating funds					
Tennis Fortnight parking	56,927	-	-	56,927	50,647
Other Fundraising Activities	1,597	-	-	1,597	1,054
	58,524	-	-	58,524	51,701
d) Income from investments					
Investment Income	15,162	-	118	15,280	13,713
Interest receivable	1,858	-	-	1,858	204
	17,020	-	118	17,138	13,917
e) Other income					
Grants (Note 9)	3,411	-	5,592	9,003	14,333
	3,411	-	5,592	9,003	14,333
TOTAL INCOME	457,607	5,573	12,995	476,175	648,184

ST MARY'S CHURCH WIMBLEDON

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

(Continued)

3. EXPENDITURE

	Unrestricted	Unrestricted	Designated	Restricted	TOTAL FUNDS	
	Funds	Funds	Funds	Funds	2022	2021
	£	£	£	£	£	£
a) Church activities						
Ministry and worship						
Payroll Costs	73,535	-	-	-	73,535	75,955
Associate Vicar including housing cost	20,152	-	-	-	20,152	20,124
Allocation of Parish costs	81,751	-	-	-	81,751	62,466
Other church administration expenses	20,421	-	-	-	20,421	13,423
Upkeep of services	5,159	14,762	-	-	19,921	4,787
Youth Work Expenses	1,871	-	-	-	1,871	1,070
Music Expenses	2,981	-	-	-	2,981	2,782
Hospitality and social activities	2,730	-	-	-	2,730	875
Property expenses						
Church maintenance & Repairs	9,475	-	-	40,686	50,161	11,272
Church Utilities and Cleaning	9,331	-	-	-	9,331	11,694
Churchyard maintenance	4,372	1,495	-	-	5,867	3,205
Fellowship House Repair & Maintenance	1,242	-	-	-	1,242	4,264
Fellowship House Utilities and Cleaning	5,996	-	-	-	5,996	6,293
Garden Hall Repairs & Maintenance	2,720	-	-	167,066	169,786	9,438
Garden Hall Utilities and Cleaning	16,802	-	-	-	16,802	11,378
	258,538	16,257	0	207,752	482,547	239,026
b) Cost of raising funds						
Tennis Fortnight						
Other fund raising activities	1,945	-	-	-	1,945	550
	1,945	0	0	0	1,945	550
c) Other and Charitable Giving						
Southwark Parish Support Fund *	210,000	-	-	-	210,000	210,000
Charitable giving (see note 14)	7,987	-	-	-	7,987	18,750
	217,987	0	0	0	217,987	228,750
TOTAL RESOURCES EXPENDED	478,470	16,257	0	207,752	702,479	468,326

*** Diocese of Southwark Parish Support Fund**

The Parish Support fund is a pledged donation to the Diocese of Southwark, a registered charity, to support its objectives to proclaim the Gospel of Jesus. It covers the costs of the Diocese in providing for the stipend and housing costs for the clergy appointed to this Church. The diocese estimates that these costs amount to £50,000 per clergy head. The rest of our donation helps to cover the costs of the diocese and its activities to the wider church and in particular the cost of clergy in Parishes not as fortunate as ourselves.

ST MARY'S CHURCH WIMBLEDON

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

(Continued)

4. FIXED ASSETS FOR USE BY THE PCC

a) Tangible fixed assets	Freehold Land and Buildings	Furniture & Fittings	Total
	£	£	£
COST/VALUATION			
At 31st December 2021	677,458	21,046	698,504
Additions	-	-	-
Disposals	-	-	-
 At 31st December 2022	 677,458	 21,046	 698,504
 DEPRECIATION			
At 31st December 2021	253,626	11,010	264,636
Charge for the year	13,672	1,255	14,927
Disposals	-	-	-
At 31st December 2022	267,298	12,265	279,563
 NET BOOK VALUE			
At 31st December 2022	410,160	8,781	418,941
At 31st December 2021	423,832	10,036	433,868

The freehold land and buildings comprise the St Mary's Church Garden Hall which was completed in 2002. Depreciation of the Garden Hall is provided over a 50 year period. Consecrated and beneficed property of any kind is excluded from the accounts by s.10(2)(a) and (c) of the Charities Act 2011. Fellowship House was built before 2001 and is valued for insurance purposes at £704,736 (2018: £673,115)

The cost of the equipment comprises:

Church Furniture	1,800
Sound system	12,546
Garden Hall Furniture	6,700
	<u><u>21,046</u></u>

4b) Investments

	Book Value		Movement in share Holding		Gain/Loss in the Year	Market Value
	31.12.2021					31.12.2022
CBF Church of England Investment Fund - 6687.21 shares	-		-		-	-
Purchase of Shares 6421.04 @ £23.3607 - 30.11.21	306,559	-	150,000	-	32,951	123,608
CBF Church of England Investment Fund - 13374.42 shares	312,784		-		36,657	276,127
Haygarth Trust - Blackrock UK Bond 298.9 shares	550		-		114	436
Haygarth Trust - M&G Charifund 80 shares	1,245		-		69	1,176
St Marys Land Trust - M&G Charifund 85 shares	-		-		1,249	1,249
	<u><u>621,138</u></u>	-	<u><u>150,000</u></u>	-	<u><u>68,542</u></u>	<u><u>402,596</u></u>

Investments are shown at market value and the change in value accounted for in the year arising in accordance with SORP (FRS102) module 11.17

The gain on investment value is unrealised and the value of investments can fall.

The committee have considered the impact of global and national events on the investment markets.

It is of the opinion that the markets have stabilised albeit at a lower level than before the pandemic and the start of the Ukraine war. There are good signs of recovery, and as such it is considered appropriate to hold the investments for as long as possible to maximise the regain in value.

ST MARY'S CHURCH WIMBLEDON

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

(Continued)

5. MOVEMENT IN FUNDS

The movements on the designated and restricted funds during the year were:

Designated :

	Balances brought forward	Incoming Resources	Outgoing Resources	Transfers/ Revaluation	Balances carried forward
Designated Legacies	389,653	5,573 -	17,512 -	20,000	357,714
	389,653	5,573 -	17,512 -	20,000	357,714

The designated Legacies fund forms part of the unrestricted funds and represents legacies set aside by the church committee for purposes to be determined.

During the year the committee set aside legacies as follows ;

The final payment on the Anne Ross Legacy	5,573
	<hr/>
	5,573

Restricted:

	Balances brought forward	Incoming Resources	Outgoing Resources	Gains/Losses	Transfers/ Revaluation	Balances carried forward
Development Fund	252,381	7,285 -	167,066	-		92,600
Charles Eglinton Bequest	305,036	4,638 -	34,931 -	36,657		238,086
Garden Hall Valuation	427,478	-	13,672	-		413,806
Spire	7,703	954 -	5,755	-		2,902
Bazalgette Monument	940	-	-			940
Henry Haygarth Trust	1,846	118	-	183		1,781
	995,384	12,995 -	221,424 -	36,840	-	750,115

The Development Fund Represents donations received for capital projects under the banner of renewal , to include both the repair and enhancement of existing structures.

Charles Eglinton Bequest This fund is, at the discretion and churchwardens of St Mary's Church, to be used to maintain and improve the external and internal fabric and accessories of St Mary's church.

The Garden Hall Fund was created to represent the funds raised and spent on the building of Garden Hall.

The Spire Fund was set up to manage funds for the repair of the church spire.

The Henry Haygarth Trust was set up in 1907 to provide a pension for two poor ladies of reduced circumstances, of not less than 60 years of age and members of the Church of England.

Outgoing Resources :

Expenditures were allocated to the stated funds as follows :

Development Fund - Replacement Dishwasher for Garden Hall £4238
Development Fund - Refurbishment of Hall £162828

Charles Eglinton - Professional fees re investigation of Drainage, Vestry roof, West Door forecourt £33287

ST MARY'S CHURCH WIMBLEDON

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

(Continued)

6. ANALYSIS OF NET ASSETS BY FUND

	Designated Funds	Unrestricted Funds	Restricted Funds	TOTAL
Tangible fixed assets	8,781	-	410,160	418,941
Investment fixed assets	123,608	-	278,988	402,596
Current assets	233,038	229,919	95,968	558,924
Current liabilities	- 7,713	-30,244	-35,001	- 72,958
	357,714	199,674	750,115	1,307,503

7. DEBTORS

	2022	2021
Trade Debtors	375	1,821
Prepayments and accrued income	17,184	17,987
Legacies	10,548	108,613
Gift Aid recoverable	9,735	13,496
Parish	18,404	1,840
	56,246	143,757

8. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
Trade creditors	41,198	14,178
Accruals and deferred income	15,960	15,680
Charitable Giving	5,000	2,597
Other creditors	10,800	10,481
	72,958	42,936

9. GRANTS

	2022 £	2021 £
Grant under Listed Places of Worship scheme	7,203	1,547
Henry Smith Fund	1,750	-
Commonwealth war Graves	50	-
Merton Deanery	-	60
HMRC Job Retention Scheme	-	12,726
	9,003	14,333

10. STAFF COSTS

	2022 £	2021 £
Wages and salaries	67,387	67,295
Social security costs	3,240	3,168
Pension costs	2,908	3,414
Total gross cost	73,535	73,877

The Parish employed a full time Youth and Families Worker, a part-time Director of Music, a part-time Assistant Director of Music and a part-time Verger, all of whom worked solely at St Mary's Church.

St Mary's pays 76% of salary costs of the Parish Operations Manager, who is employed by the Parish of Wimbeldon.

The Church pays 50% of the Stipend of Nils Berswden amounting to £20,033 in the year.

11. EMPLOYEE BENEFIT OBLIGATIONS

The Parish operates a defined contribution pension scheme.

ST MARY'S CHURCH WIMBLEDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022

(Continued)

12. RELATED PARTY TRANSACTIONS

There were no related party transactions for year ended 31 December 2022 or the year ended 31 December 2021. The Parish considers its key management personnel to comprise the officers of the Parochial Church Council. None of the officers received any remuneration for their responsibilities as trustees during the current or previous year.

13. CHARITABLE DONATIONS

During the year, payments were agreed by the committee as detailed below.

		2022	2021
		£	Paid £
International/National	Church Urban Fund		4000
	Christian Aid		4000
	USPG - Malawi Project	5000	4000
Local	Wimbledon Guild		2000
	Bishop Gilpin School		2000
	SCAMPS		2000
	Faith in Action	3000	
Allocated to charity in the news	MS Society		750
	Ukraine	3190	
		11,190	18,750