

ST MARY'S CHURCH, WIMBLEDON

DRAFT ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2019

ST MARY'S CHURCH WIMBLEDON

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2019

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2019 £	FUNDS 2018 £
INCOME AND ENDOWMENTS					
Voluntary income	2a	407,546	314,310	721,856	314,404
Activities for generating funds	2b	47,140	-	47,140	41,628
Income from investments	2c	1,921	2,950	4,871	2,553
Income from church activities	2d	103,749	4,232	107,981	122,792
Other income	2e	1,062	-	1,062	-
TOTAL INCOME		561,418	321,492	882,910	481,377
EXPENDITURE					
Church activities	3a	462,337	156,581	618,918	492,986
Cost of raising funds	3b	759	-	759	3,993
Other expenses	3c	195	-	195	1,325
TOTAL EXPENDITURE		463,291	156,581	619,872	498,304
NET INCOME/EXPENDITURE BEFORE INVESTMENT GAINS AND LOSSES		98,127	164,911	263,038	-16,927
Gains/losses on investment assets					
Unrealised	4b	3,188	6,376	9,564	-
NET MOVEMENT IN FUNDS		101,315	171,287	272,602	-16,927
Transfer between funds	5	50,195	-50,195	-	-
NET MOVEMENT IN FUNDS AFTER TRANSFERS		151,510	121,092	272,602	-16,927
TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2019		313,327	830,107	1,143,434	1,160,361
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2019		464,837	951,199	1,416,036	1,143,434

The notes on the following pages form part of these accounts

ST MARY'S CHURCH WIMBLEDON

BALANCE SHEET AT 31ST DECEMBER 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible Fixed Assets	4a	457,582	464,850
Investment assets	4b	384,564	-
		842,146	464,850
CURRENT ASSETS			
Debtors	7	33,955	33,212
Short term deposits		397,804	521,943
Cash at bank and in hand		198,109	296,362
		629,868	851,517
LIABILITIES: FALLING DUE WITHIN ONE YEAR			
	8	55,978	172,933
NET CURRENT ASSETS		573,890	678,584
NET ASSETS		1,416,036	1,143,434
FUNDS			
Unrestricted	6	464,837	313,327
Restricted	6	951,199	830,107
		1,416,036	1,143,434

The notes on the following pages form part of these accounts

Approved by the Church Committee on

and signed on its behalf by:

ST MARY'S CHURCH WIMBLEDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The PCC is a public benefit entity under FRS 102. 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 due.
- (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 £704,736 (2018 - £673,115)

St Mary's Garden Hall was built in 2002 and is included at cost. 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 2019

(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 specific purposes.

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 2019

(Continued)

2. INCOME

	Designated	Unrestricted	Restricted	TOTAL FUNDS	
	Funds	Funds	Funds	2019	2018
	£	£	£	£	£
a) Voluntary income					
Planned giving					
Gift Aid Donations	-	187,405	10,738	198,143	207,439
Tax recoverable	-	48,684	8,364	57,048	47,391
Other giving	-	15,936	23,622	39,558	21,630
Collections	-	20,546	5,472	26,018	27,333
Donations and appeals etc	-	-	-	-	-
Grants (Note 10)	-	-	16,114	16,114	611
Legacies	134,975	-	250,000	384,975	10,000
	134,975	272,571	314,310	721,856	314,404
b) Activities for generating funds					
				-	
Tennis Fortnight parking	-	47,140	-	47,140	41,628
	-	47,140	-	47,140	41,628
c) Income from investments					
Interest receivable	-	1,921	2,950	4,871	2,553
	-	1,921	2,950	4,871	2,553
d) Income from church activities					
Hall lettings	-	98,226	-	98,226	109,849
Social activities	-	5,523	2,332	7,855	8,253
Income from concerts	-	-	1,900	1,900	4,690
	-	103,749	4,232	107,981	122,792
e) Other income					
Insurance claims		1,062		1,062	-
	-	1,062	-	1,062	-
TOTAL INCOME	134,975	426,443	321,492	882,910	481,377

ST MARY'S CHURCH WIMBLEDON

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

(Continued)

3. EXPENDITURE

	Designated	Unrestricted	Restricted	TOTAL FUNDS	
	Funds	Funds	Funds	2019	2018
	£	£	£	£	£
a) Church activities					
Parish Support Fund	-	240,645	-	240,645	235,926
Ministry and worship					
Children's Ministry and youth work	-	38,568	-	38,568	20,956
Upkeep of services	-	4,490	-	4,490	12,451
Associate Vicar including housing cost	-	10,119	9,588	19,707	24,787
Music	-	28,684	-	28,684	21,690
Verger	-	2,000	-	2,000	-
Other church running expenses	-	22,112	-	22,112	17,073
Hospitality and social activities	-	4,019	-	4,019	1,539
Allocation of Parish costs (see note 12)	-	55,789	-	55,789	56,234
Adjustment for prior year accruals		- 12,291	-	12,291	-
Charitable giving (see note 16)		25,117	12,893	38,010	28,444
Property expenses (see note 13)					
Church maintenance	-	2,417	120,428	122,845	22,780
Churchyard maintenance	-	7,181	-	7,181	3,433
Fellowship House	-	11,411	-	11,411	8,750
Garden Hall	-	22,076	13,672	35,748	38,923
	-	462,337	156,581	618,918	492,986
b) Cost of raising funds					
Concerts	-	550	-	550	3,783
Tennis car parking	-	209	-	209	210
	-	759	-	759	3,993
c) Other expenses					
Planned giving costs	-	195		195	1,325
	-	195	-	195	1,325
TOTAL RESOURCES EXPENDED	-	463,291	156,581	619,872	498,304

The income and expenditure and the assets and liabilities of St Mary's Church are consolidated into the accounts for the whole Parish of Wimbledon. The Church Committee has agreed that the accounting treatment of charitable giving in these accounts for St Mary's Church should not be the same as in the accounts for the Parish of Wimbledon.

In the Parish accounts for 2018, £152,232 set aside for charitable giving and shown as a creditor in the St Mary's accounts, was reclassified as a designated reserve. This designated reserve was expended in 2019. The Church Committee consider that the financial position of St Mary's Church is clearer without this adjustment being included in these accounts.

ST MARY'S CHURCH WIMBLEDON

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

(Continued)

4. FIXED ASSETS FOR USE BY THE PCC

a) Tangible fixed assets	Freehold Land and Buildings £	Furniture & Fittings £	Total £
COST/VALUATION			
At 1st January 2019	683,600	8,500	692,100
Additions	-	12,546	12,546
Disposals	-	-	-
Adjustment - retention unpaid	- 6,142	-	6,142
At 31st December 2019	677,458	21,046	698,504
DEPRECIATION			
At 1st January 2019	218,752	8,498	227,250
Charge for the year	13,672	-	13,672
Disposals	-	-	-
At 31st December 2019	232,424	8,498	240,922
NET BOOK VALUE			
At 31st December 2019	445,034	12,548	457,582
At 31st December 2018	464,848	2	464,850

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>21,046</u>

4b) Investments

	Unrestricted Funds	Restricted Funds	Total
Market value at 1st January 2019	-	-	-
Purchase of shares in CBF Church of England Investment Fund	125,000	250,000	375,000
Revaluation gain	3,188	6,376	9,564
Market value at 31st December 2019	128,188	256,376	384,564

Investment holdings at 31st December 2019

Unrestricted: 6.687.21 shares of the CBF Church of England Investment Fund.

Restricted: 13,374.42 shares of the CBF Church of England Investment Fund.

ST MARY'S CHURCH WIMBLEDON

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

(Continued)

5. FUNDS

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

	Balances brought forward	Incoming Resources	Outgoing Resources	Transfers/ Revaluation	Balances carried forward
Designated:					
Charitable Giving					
Designated Legacies	-	134,975	-	44,053	179,028
	-	134,975	-	44,053	179,028

The designated funds form part of the unrestricted funds and have been set aside by the church committee for the purposes described.

Charitable Giving Fund is for charitable giving set aside to be paid in future years. See note 3 above

The Legacies Fund represents legacy receipts as yet unattributed to specific projects

Restricted:

Charitable Giving	3,190	9,704	-	12,894	-	-
Development	305,670	51,010	-	120,428	-	236,252
Charles Eglington Bequest		250,000			6,376	256,376
Garden Hall	468,494	-	-	13,672	-	6,142
Legacies	44,053	-	-	-	44,053	-
Minister Stipend	-	10,013	-	9,588	-	425
Night Shelter	-	765	-	-	-	765
Spire	8,700	-	-	-	-	8,700
	830,107	321,492	-	156,582	-	43,819
						951,198

The Fund for Charitable Giving is used to manage collection of money for charitable purposes exclusively. All charitable giving by the church is allocated and expensed within the appropriate financial year is used for monies given specifically for other charities.

The Development Fund For capital projects under the banner of Renewal, to include both the repair and enhancement of existing structures.

Charles Eglington Bequest For the Development fund, 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 the building.

The Garden Hall Fund represents the funds raised and spent on the Garden Hall.

The Legacies Fund represents legacy receipts as yet unattributed to specific projects.

The Spire Fund has been set to manage funds for the repair of the church spire.

The Minister Stipend Fund has been set up to meet the cost of funding the stipend of the Associate Vicar.

The Night Shelter Fund is used to manage the collection of money for the benefit of the Night Shelter.

6. ANALYSIS OF NET ASSETS BY FUND

	Designated Funds	Unrestricted Funds	Restricted Funds	TOTAL 2019
Tangible fixed assets		1	457,581	457,582
Investment fixed assets		128,188	256,376	384,564
Current assets	179,028	200,306	250,534	629,868
Current liabilities	-	-42,686	-13,292	- 55,978
	179,028	285,809	951,199	1,416,036

7. DEBTORS

	2019	2018
Trade and other debtors	5,145	7,323
Prepayments and accrued income	10,818	525
Tax recoverable	5,632	-
Owed by parish	12,360	25,364
	33,955	33,212

ST MARY'S CHURCH WIMBLEDON

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

(Continued)

8. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	2019	2018
Trade creditors	3,895	7,507
Accruals and deferred income	12,293	3,546
Tax and national insurance	960	488
Other creditors	38,830	161,392
	<u>55,978</u>	<u>172,933</u>

9. INCOME FROM CHURCH HALLS AND FIELD	2019	2018
Fellowship House:		
Income received from Oak Tree Preschool Nursery	35,884	
Gas, electricity and water costs reimbursed	8,497	
Other hiring receipts	<u>2,560</u>	46,941
		46,636
Garden Hall:		
Regular Hiring	28,499	
One off hiring	<u>21,506</u>	50,005
		60,763
Use of field	1,280	2,450
Total Income	<u>98,226</u>	<u>109,849</u>

10. GRANTS	2019	2018
	£	£
Grant under Listed Places of Worship scheme - Development Fund	16,114	611
	<u>16,114</u>	<u>611</u>

11. STAFF COSTS	2019	2018
	£	£
Wages and salaries	50,663	44,289
Social security costs	2,958	1,399
Pension costs	679	1,945
Total gross cost	<u>54,300</u>	<u>47,633</u>

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.
The Parish also employed a Parish Operations Manager.

12. PARISH COSTS ALLOCATED TO ST MARY'S CHURCH

	2019
Fees	- 1,641
Investment income	- 2,865
Clergy expenses	3,087
Insurance	782
Clergy housing	6,126
Cost of Parish Office including share of salaries	41,143
Miscellaneous	2,903
Payroll administration	771
Audit and accountancy fees	4,283
Merton Deanery	221
Mission and Evangelism	979
	<u>55,789</u>

Above are St Mary's share of the Parish of Wimbledon costs. The Parish of Wimbledon does not have income and cannot have a surplus or deficit. The costs incurred by the Parish, less income received, are allocated to each of the churches in the Parish on an agreed basis. St Mary's share of these costs is approximately 63% of the total costs.

ST MARY'S CHURCH WIMBLEDON

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

(Continued)

13. PROPERTY EXPENDITURE

	2019		Total	2018
	Unrestricted	Restricted		Total
Church:				
Repairs and maintenance	2,417	-	2,417	10,379
Quinquennial repairs	-	102,535	102,535	-
Professional fees	-	17,893	17,893	12,401
	2,417	120,428	122,845	22,780
Churchyard expenses	7,181		7,181	3,433
Fellowship House:				
Utilities	3,852	-	3,852	4,054
Repairs	5,290	-	5,290	2,477
PPLPRS Copyright licence	132	-	132	-
Cleaning	2,137	-	2,137	2,219
	11,411	-	11,411	8,750
Garden Hall:				
Utilities	3,764	-	3,764	2,649
Repairs	8,541	-	8,541	12,541
PPLPRS Copyright licence	1,523	-	1,523	1,070
Cleaning	8,248	-	8,248	8,990
Depreciation	-	13,672	13,672	13,672
	22,076	13,672	35,748	38,922

14. EMPLOYEE BENEFIT OBLIGATIONS

As described in note 1, the Parish operates a defined contribution pension scheme. The pension cost represents contributions payable by the Parish on behalf of individual employees and amounted to £1,851 (2018 - £953). These contributions are invested separately within each employees' own personal scheme and are therefore separate from the Parish's assets.

15. RELATED PARTY TRANSACTIONS

There were no related party transactions for year ended 31 December 2019 or the year ended 31 December 2018.

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.

ST MARY'S CHURCH WIMBLEDON

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2019
(Continued)**

16. CHARITABLE GIVING

		2019	
		Unrestricted Funds	Restricted Funds
		£	£
Allocation of Charitable Giving Budget			
International/National	Church Urban Fund	5,023	
	Christian Aid	5,023	
	USPG	5,023	
Local	Wimbledon Guild	2,512	
	Bishop Gilpin School	2,512	
	SCAMPS	2,512	
Allocated to charity in the news	British Red Cross	2,512	
Christmas collections			
	Embrace the Middle East		2,737
	Faith in Action		2,737
Tuesday Lunch charities			
Restricted funds:	Alzheimer's Society		59
	Children's Society		50
	Fine Cell Work		500
	Charities to be agreed		4,911
Other giving	Hearts and Minds		1,899
		25,117	12,893