

**TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
PARISH OF WIMBLEDON**

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PARISH OF WIMBLEDON

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the Church Accounting Regulations 2006, the Charities Act 2011 and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102).

OBJECTIVES AND ACTIVITIES

Aim and Purpose

The purpose of the Parish of Wimbledon is to support the mission and ministry of each of its four churches in worshipping and serving God in the Parish, with and through the people of its congregations.

Objectives and activities

The PCC is committed to enabling as many people as possible to worship at the four different churches in the Parish and to become part of the parish community. Our services and worship put faith into practice through prayer and scripture, music and sacrament. The operation of the four churches relies on the significant involvement, support and valuable skills and experience of volunteers.

The members of the PCC have had regard to the Charity Commission's guidance on public benefit in planning the activities of the charity. Grants and donations are made at their discretion and in accordance with the charitable purposes and objectives of the Parish.

ACHIEVEMENTS AND PERFORMANCE

The following activities were carried out by the PCC during the year: -

Parish

The new Parish Governance Documents were formally adopted at the Annual Parochial Church Meeting in May 2022. This was the completion of a major project for the Parish and was a significant achievement on co-operation and collaboration for the team. The new constitution gives us a firm foundation for working together from now on and so far, seems to be working very well. Thanks, are particularly due to Zillah Stone and the group working with her for steering the project through to completion over the last two years. It will be an enduring legacy contributing to the well-being of the team and its churches.

The Parish Housing Project has had a more mixed year. The pressing need to provide appropriate housing for the Team Vicar of St John's and the Associate Vicar of St Mary's remains. The application for planning permission to build two houses on the 3 Arthur Road site was successful in June, following one redrafting of the plans in response to the feedback from the planners. This is a very significant achievement which increases the value of the 3 Arthur Road site. Unfortunately, the political and economic instability of the summer months affected both the value of the assets we were planning to sell and the cost of the building scheme. The result was that while we had expected the assets to cover the building cost within a few tens of thousands of pounds by the autumn it was clear that there was a gap of about one million pounds between the likely value of the assets and the expected cost of the build. The PCC decided that the project was currently unaffordable, and it has been paused while we re-examine the options for housing our clergy and look again at how the housing can be funded. Many thanks go to David Ainsworth for his help steering the project through the planning process to achieve planning permission.

Financial Management has continued to be an area of development in the parish during 2022. This year was the first in the history of the team where we were able to provide audited accounts at the APCM. A significant achievement from Adrian Hodgson our treasurer. Adrian stood down at the end of 2022 having achieved a great deal. Unfortunately, this has meant that the parish has had 3 volunteer treasurers over the last four years, so the PCC has now appointed a paid member of staff to take on this role and to continue to work to improve the clarity and transparency of our finance and streamline our financial systems. Currently our financial systems are very cumbersome and costly. We believe that we could make considerable savings by centralising the financial record keeping for the churches, while ensuring that they maintain control over spending and responsibility for revenue raising. As part of this work the PCC restructured the role of the Parish Operations Manager to take on greater financial responsibility for financial record keeping and administration for the team. Sam Pedder was appointed to the new role of Parish Finance and Operations Manager in June 2022. She will be working closely with the new Head of Finance and together they are working to bring our financial system in line with best practice as well as making them more efficient.

The final strand in improving the governance of the parish has been to develop our trustee training. We now have an induction session for new trustees. We have also had training on the new governance documents and awareness of financial fraud for all our trustees. Staff involved in finance and payments have also had training on avoiding fraud. Many

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thanks to Lizzie Zeigler for providing the anti-fraud training.

All this work has been done in the parish to ensure that we can properly support the work in our churches, which is where we aim to fulfil our purposes. The work at the parish level provides the structures that support and enable this and ensure that we fulfil our legal responsibilities as a charity. We are making good progress on this mostly hidden, but highly important work.

Spending

Over the time the return to normality after the pandemic has meant that a lot of significant building and repair work that has been postponed for several years has now finally got underway. This spending has come out of the reserves of the churches built up over several years. It is good to see that the maintenance of our buildings, that contribute so much not just to our mission and ministry, but to the wider community, is being attended to.

St Mary's Church Our Mission and Ministry

It has been lovely to see things getting back to normal at St Mary's over the last 12 months. We have shared celebrations and sorrows over the last year. The world seems to have changed immeasurably and things have got tough for a lot of people. We believe that God loves the world and every person in it, so we have been working out how we as a church will respond to the needs of the world and our local community. We have done this through putting together a new Mission Action Plan.

We have agreed that our priorities for mission are:

- To make St Mary's more visible in the local and wider community.
- To deepen the prayer life of the congregation
- To make our care for God's creation an important part of our discipleship as individuals and a church.

We have developed seven project goals from our priorities. The projects will be central to our mission and ministry over the next couple of years.

We reviewed our charitable giving policy this year and have decided that going forward we will align our giving with our Mission Action Plan priorities and goals. More details can be found on our website.

We are a community who celebrates, serves, and remembers. We celebrate God's love for all of us and remember how God has saved us in the past and continues to be with us, to support and inspire us, whatever the future holds.

St Mary's is an anchor that connects us with our history, a place where the people of Wimbledon have worshipped God for over a thousand years. The whole of life is celebrated and commemorated here, its joys and its sorrows. Each week we get together to celebrate the enduring goodness of God. We remember God's love for us and our ancestors in good times and in bad. We trust that God is with us, sustaining us as he did our ancestors.

We first celebrated the jubilee and then grieved the loss of our Queen this year. She was a wonderful example of a life of faith and service anchored in her trust in God. As the head of the Church of England she led us by example.

St Mary's property

We have done major work on our buildings this year. We have completely refurbished and redecorated Garden Hall. The building has served us and the community well over the last 20 years and we look forward to it being a valuable asset that generates important income in the years to come. Many thanks to Mike Leeson for his work in leading this project. We are looking forward to doing major works on the church in 2023. We will finally be replastering and redecorating the areas of the church fabric damaged by damp and we hope to have the work to improve the drainage around the church done this year.

Masonry falling from the tower alerted us to serious problems in the stonework of the tower. We have had to cordon areas of the church yard off for safety at various times over the year. Fortunately, generous legacies from past members of St Mary's mean that we will be able to do the necessary repairs swiftly and also make changes to the roof of the vestry to prevent damp. The disabled access to the church will be improved at the same time when the ramp from the churchyard into the west porch is re-laid to make the surface smoother and the gradient shallower and more even. This should make access to the building easier and safer for those using wheelchairs or with mobility problems.

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Future changes and challenges

It was good to see the Tennis Parking back to full strength this year. Thank you to Richard Pelly for his leadership of the parking during the championships and his stewardship of the field and church yard over the year. Tennis parking has been an important source of revenue for many years but the changes at the All-England Club are likely to have an impact on this.

The changes that have affected wider society are also having an impact on St Mary's and will continue to do so. Demographic changes in the birth rate in London and in the population of Wimbledon Village are going to present us with particular challenges going forward. As the birth rate in London continues to fall the oversupply of school places will mean that families who would like their children to attend a Church of England school will no longer necessarily need to be regular church goers to get a place. Some of our church schools are already undersubscribed. This is likely to have a huge impact both on our ministry to children and young people and on the number of parents who will volunteer to support the work of St Mary's.

In Wimbledon Village we have seen a far higher turnover in the occupancy of houses. The village has long been a very stable and rooted community, but over the last couple of years we have seen many more ordinary homes torn down and rebuilt as mansions; they then change hands within a couple of years and being redeveloped further. Low walls and hedges are being replaced with high fences and electronic gates. We need to work out how to engage with these new residents and draw them into the life of the community. This is far more challenging if they are not likely to stay in Wimbledon long and it seems likely that many of them have more than one place of residence.

Some of these changes are already having an impact on giving and it is likely to continue to do so. We are going to have to take a good look at stewardship and fund raising in the year ahead.

St Mark's Church

2022 was a year of consolidation for St Mark's, during which we began to say good-bye to the pandemic and its effects.

A recent report looking at attendance data across five dioceses showed that Anglican Sunday church attendance fell by 22% between 2019 and 2022. This was broadly reflected at St Mark's, though with two caveats: firstly, in recent weeks we have seen a strengthening of numbers with new people joining us and more 'old timers' returning. And secondly, our Wednesday lunchtime service has maintained/increased its numbers. Perhaps one reason for the latter is that the service is now much more participative—instead of a conventional homily, more often than not, we have a discussion on one of the set readings. This has been well-received and seems to have led to a strengthening of fellowship and bonds of friendship—people now spontaneously bring cake to share after the service!

Our finances held up during the year, and we had a comfortable surplus of almost £14k. This was caused in part by a particularly generous one-off donation during the year. We were partly shielded from rising gas and electricity prices during the autumn as two of our four contracts were fixed term ones (lasting until September 2023), but we will need to brace ourselves for significantly higher energy bills in 2023. One reason why our finances continue to be relatively healthy is the extraordinary and dedicated work of Beccy Broadley who deals with our more significant lettings.

During 2022 St Mark's ran the home-grown course *The Wisdom of the Christ: A Practical Introduction to Christian Spirituality*. This was then used as the parish Lent Course for 2023 and will be continued later this year. The course was well-received with 97% of participants saying it had helped them grow spiritually, and that they would recommend the course to others.

Some of our key personnel changed over the year. Tom Coxhead found a bigger (and better paid!) job, and so left us in September. We were very sorry to see him go but delighted to employ Anian Wiedner in his place. Anian is exceptionally talented—anyone who came to our recent Silent Movie Night (Charlie Chaplin's *City Lights*), where Anian improvised the music, can attest to that. He definitely 'hit the ground running' as he started just before Christmas and did a magnificent job in putting together the music for our carol service.

Hayley Rheinlander moved away from the area to study in East Anglia, after seven excellent years as our Administrator. She is continuing to work for us remotely in the smaller role as our Finance Administrator, though most of her previous post is now done by Becky Bryant, who has very ably stepped into Hayley's shoes.

Our Sunday Club continues under the brilliant leadership of Steph Hendries and Beccy Broadley. They ensure that our children have an exciting and enriching experience Sunday by Sunday. It is always a joy when they tell us during the notices part of the service what they have been learning about that morning.

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I am so grateful to Charles Esdale, our Reader, who, as well as providing excellent sermons on a Sunday morning does numerous practical jobs around the site—many of us have seen him with a bin bag picking up litter before the Sunday service! Paula Thorvaldsen likewise produces consistently first-class sermons both on a Sunday and at our Wednesday services. As our Pastoral Minister, she also has a pivotal role in assisting in the wellbeing of so many members of our church (and further afield), especially those who are vulnerable. She also works with me in Bishop Gilpin School in delivering collective worship, lessons, RE days, and pastorally supporting the staff. As well as all this, she, like Charles, has assisted in many practical issues around the church. I am very grateful to God for them both.

Nick Wolff took over as our churchwarden from Alex Youel, who stepped down after three very fruitful years in the role. Nick has done a fantastic job, faithfully doing the amazing variety of tasks that fall under his remit—and he does them with good grace, combining them with a passion to see the church grow and flourish. We are blessed to have him.

My thanks also go to everyone else who makes St Mark's such a special place including those who served on the Church Council, flower arrangers, intercessors, various officers (Planned Giving, Safeguarding, Electoral Roll), servers, readers and choir members.

St John's Church

January began with our second annual 'aural tour' of the organ to raise money for repairs (26th January).

February brought us the Anniversary of the Accession of HM The Queen, which we marked with Choral Matins with substantial musical provision (6th February). Not only did we hear the Accession Day responses set to music by Rob, but also Handel's Zadok the Priest and Walton's Crown Imperial.

The final Sunday before Lent (27th February) was marked by a more intimate service of congregational Evensong, held in the choir stalls for perhaps the first time since the pandemic.

March, of course, brought with it the invasion of Ukraine, and like many churches, we hastily put together some way of marking the event in prayer (1st March). We opened for three hours on a Tuesday evening, closing with four organ pieces. Numbers attending this were higher than expected, and it was good to be able to offer the church as a space for prayer and contemplation, just as we did back in the time of lockdown.

The following night we held an Ash Wednesday Eucharist for the first time in two years (2nd March). Similarly, we held our first Mothering Sunday service since my arrival at St John's at the end of the month, where posies were distributed, and candles lit to remember mothers departed (27th March).

We premiered a new Mass setting by our Director of Music in March 2022 which was trialled throughout Lent. Compline was held weekly throughout the Lenten period - from Tues 8th March - 12th April - and at a suggestion, we moved the service earlier to 7:30 pm, but this was not a success.

Since March 2020, I have religiously recorded and uploaded BCP Matins on Monday-Saturday. However, there was a noticeable drop in listeners and donations in November 2021. I found this practice offered deep spiritual stability in a changing time, and I had hoped to continue it through to July 2022, but with the pace of life swiftly increasing and with other changes at the Vicarage, I sadly had to bring these recordings to a close in March 2022.

Cards were distributed across the parish to draw attention to our Holy Week services. We had good attendance on Good Friday and Easter Day, with Easter Day marking the highest attendance since the pandemic began. Whilst this was technically my third Holy Week at St John's, it felt very much like my first.

April 2022 brought about the shift from using ChurchSuite software limited solely to St John's, to now being part of the broader Parish of Wimbledon, which came with considerable savings on costs.

We marked further milestones with a return to normality with the annual St John's Parish Quiz on 14th May, raising £1,821. On 26th May we hosted the Annual Team Service for the Ascension for the first time in several years. On 19th May, we had hoped to hold a performance of Mark's Gospel Live by the Rev'd Joseph Morris, deferred twice due to COVID, but this was yet again postponed due to Joseph himself testing positive four days before the performance.

On 5th June, in keeping with many churches across the country, we marked the Feast of Pentecost in the morning and the Jubilee of HM The Queen at Evensong in the afternoon. We were again able to use the setting of the Evensong Responses written by our very own Rob for the Accession of HM The Queen earlier this year. On 17th June we had a

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photographer visit a choir practice and an evening eucharist to increase our bank of photos that we could use in advertising. We have many pictures of the beauty of St John's, but not that many of people actually inside. On 19th June, we resumed our tradition of an annual summer concert by the choir.

On 12th July I went on paternity leave a little earlier than expected but was delighted at how the St John's Team, and my colleagues from Wimbledon and across the diocese, all came together to provide cover. In my absence, a diversity of clergy provided Sunday services - Clive Gardner (St Mark's Wimbledon); Graham Derriman (Retired) Richard Truss (Retired); Helen Orchard (St Matthew's, Wimbledon), Simon Asquith (Holy Trinity, Wimbledon), Simon Gates (Archdeacon of Lambeth), Anne Cocking (Holy Trinity, Motspur Park) and Alun Ford (Chaplain to the Bishop of Southwark.)

The new poster campaign that we began last October continues, and since we have moved the printing of the posters back to the parish office, costs have dropped significantly. Our goal is to always have a poster for the next event up at the church, whether that be a service, concert or social event. In June, we decided that as the posters were so well received, we should make sure that their presentation was eye-catching as possible, so metal poster holders have now been attached to the church gate.

We successfully auditioned for two choral scholars in June, and they joined us on 4th September.

At the news of the death of HM The Queen, I was grateful to everyone who threw themselves into action and made sure the church was open for people to come and sit and pray on 9th September, as I rushed home from across the country. I am especially grateful to Rob, who put together a selection of reflective organ pieces, practising them before work.

Considering the numbers who made their way to Westminster Hall to pay their respects, there was a question about whether we should keep St John's open for continual visiting, but we decided against it. St Mary's and St Matthew's were opened, and people came to light candles in good numbers. I duly represented St John's at a hastily arranged Team Service of Commemoration on Friday 9th September. On Sunday 11th September, I opened our service of national mourning by reading the Accession Proclamation.

On Sunday 2nd October, we marked Michaelmas, where I offered my now customary blessing 'of the work of our hands,' which I use to observe the end of summer and the start of autumn. We marked The Feast of All Souls (30th October) with our now traditional service of Evensong, where the names of the departed are read.

Our Remembrance Day (13th November) service lacked a trumpeter - they are all booked up well in advance, it seems - but this didn't seem to detract from the service in any way. We resumed the tradition of our yearly performance of Faure's Requiem on the same evening. On 28th November, we had a visit from a contractor to give us a quote on the installation of a fire detection system, but nothing has been received to date.

Our Christmas Fair (3rd December) was a resounding success, raising over £2,300 - but also show-casing to the local residents that St John's is alive and active. We continued our custom of decorating the tree on the 2nd Sunday of Advent (10th December) collecting presents to be taken to Kingston Hospital and Wimbledon Guild.

St John's has continued to support the Wimbledon Night Shelter, based at St Mark's last year, and from 27th January 2023, at St John's itself.

We had a substantial increase in the number of people attending our Christmas services, as below.

Lessons & Carols - 46 (2021) / 100 (2022)

Midnight Mass - 30 (2021) / 46 (2022)

Christmas Day - 40 (2021) / 60 (2022)

Historically, St John's has not hosted many weddings, yet it was a delight to see a couple married on 29th July who have been waiting to hold their celebration since long before the pandemic. Indeed, perhaps our historical trend is changing - we have three weddings and a renewal of vows already pencilled in for 2023.

During the year, we held five baptisms, a number of funerals and memorial services, and our average Sunday attendance increased from 35 to 40.

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St Matthew's Church

The purpose of St Matthew's Church is to proclaim the Good News of God's Kingdom, serve the community by working to advance justice and peace and care for the vulnerable. 2022 was far less challenging than previous years, due to active management of covid risks, and then eventually the relaxation of all restrictions. Performance in our principal areas of worship, proclamation and service has been as detailed below.

This was the first year for two years when public worship was not suspended. Nevertheless, we continued to livestream our services to make them more widely available to those nervous coming to church, or unable to get out. We were able to offer the usual remit of baptisms, weddings, First Communions, and a large Parish Confirmation service. We also held far more school services, including the Leavers' Service and the Blessing of the Backpacks as well as visits from classes to the church.

We redoubled our efforts to support the Wimbledon Food Bank, as well as the Dons Local Action Trust. Our 'All Join In' Toddler Group went from strength to strength and now is full to capacity every week. We resumed hospital visiting and home communions and commenced Soul Café, a drop in coffee morning once per month. Our usual community activities resumed, chief among these being our May and Winter Fairs, in which we bring many local people into the church. We have also retained the open-door policy of the church, ensuring that the building is accessible during the day from Monday to Friday enabling people to come in and light a candle or say a prayer. This proved particularly popular after the death of HM Queen Elizabeth II.

Our teaching and preaching activities were able to resume this year, and we ran a discipleship and supper group, the Sycamore Course. We also held a public lecture on William Blake, given by a prominent speaker, Mark Vernon. We also advanced our mission action plan objectives by undertaking work in the churchyard and planning to make this more accessible and welcoming to the local community.

Fundraising activities

Fundraising activities are monitored by the Trustees and the Charity does not employ professional fundraisers or other commercial participators to raise funds. The Charity is not bound by any voluntary scheme or standard for fundraising but seeks to ensure this is carried out in an ethical manner and in accordance with Charity Commission guidance. In particular the Charity seeks to protect vulnerable people and other members of the public from the following: unreasonable intrusion on privacy, unreasonably persistent approaches or placing undue pressure on a person to give money or other property. No complaints about its fundraising activities were received in the year.

FINANCIAL REVIEW 2022 results

2022 saw a settling of the Parish into financial performance not far removed from that of the last pre-Covid year, 2019. However, there are trends occurring that will need close watching. In addition, there was a revaluation of the Parish's property that is not designated as primarily for clergy housing. The result of this was a significant downward valuation.

Income

In income terms the Parish resumed its level of receiving just over £1m in a year. Total income was £1,095,028 which was just over 1% above its 2021 level of £1,080,822. 2020 was very close at £1,079,336, but the Parish benefited from handsome legacies in that year which masked some of the income deficit resulting from drops in hirings of premises during the worst of Covid.

Table: Parish income from 2019 to 2022

	2022	2021	2020	2019
Income	£1.095m	£1.080m	£1.079m	£1.494m
+/- year before	+1.38%	+0.09%	-27.76%	-

The biggest single source of income for the Parish as a whole remains planned giving and the Gift Aid recoverable from HMRC. However, the last 2 years have wiped out the 12% year-on-year increase seen between 2020 over 2019. In 2022 donations with Gift Aid totalled £416,357, which was 14% down on the 2021 amount of £483,788 (which in turn was 4% lower than the previous year). Readers should note though that only at St Mary's and St Matthew's is income from letting out their premises less than their planned giving. The dependency on premises hiring is most acute at St Mark's where planned giving is only 27% of the figure for the income from premises' hirings.

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As suggested above, the second biggest source of income across the Parish is from lettings by the 4 churches of their halls and any parking areas they may have. Here the story of 2022 is one of success, with ever rising levels achieved.

Table: income from premises' lettings across the Parish 2019 – 2022

Church bldgs.	2022	2021	2020	2019
Income	£370k	£284k	£187k	£351k
+/- year before	+30.3%	+51.9%	-46.6%	N/A

This merely serves to illustrate the importance of keeping buildings and grounds that are let in good order. But this in turn puts pressure on the volunteers who maintain the premises and service basic equipment and who manage the professionals called in for more complex work. Periodically too, premises need a complete refresh, such as occurred with St Mary's Garden Hall 20 years after it was opened.

St John's and St Matthew's have halls of relatively new construction and look not to need significant maintenance in the next few years. St Mark's Hall, and indeed the flat-roofed area of its church, will shortly need substantial work to keep it fit for the hirers who paid £114,907 to hire them in 2022, this being in addition to other hirers paying a further £9,152 to park in an adjacent area which is now protected by electric bollards.

Legacies have been a very welcome source of funding in other years. 2022 brought in just under £15k, a contrast to 2021 which saw £40k come in – although this figure was dwarfed by the £445k in 2019. (Legacies are, of course, uncertain sources of income and are not factored into budgets until the money comes into the appropriate account.)

Income from investments was most welcome in the year. This is made up of dividends – at their highest for years at £27,333 - and rents. Here the Parish has benefited from rent from the four Galustian Flats near St Mark's church, and from St John's curate's house in Thornton Road which was rented all year - as has been since its last member of the clergy team to use it left it in September 2021. It should of course be remembered that rents from Thornton Road cannot be regarded as permanent and it can be expected to be called back into clergy use in 2025 if not before.

Table: income from rents, dividends, and interest 2019 – 2022

	2022	2021	2020	2019
Rents	£94,456	£90,225	£73,071	£67,547
Dividends & interest	£27,333	£21,375	£21,083	£13,703
Total	£121,789	£111,600	£94,154	£81,250
+/- year before	+9%	+19%	+16%	N/A

Expenditure

Expenditure as a whole has returned to the level of 2019. It stood at £1,269,166 which was 7.69% up on 2021 (£1,178,495) but almost identical to 2019 levels (£1,274,030).

The biggest single outgoing in any year is always the Parish's contribution to the Diocese's Parish Support Fund. This goes to provide clergy for the Parish, of course; but also, to support the cost of running the Diocese, training and development of paid and unpaid staff and to support the wider ministry of the Anglican fellowship. The Parish sent £399,375 in 2022 to the Diocesan Parish Support Fund, a pledge made in the autumn of 2021 which it kept. Of the churches St Mary's, as has been the pattern for many years under variously named schemes, gave the lion's share at £210k. The total sent was fractionally down on that sent in 2021 (£399,617) and somewhat further short of the pre-Covid 2019 pledge, which was honoured, of £417,382.

Wages and staff costs are the second biggest area of spend in any year. However, at £150,814 they were at an almost identical figure for the year before (£149,557). Neither figure exceeded that paid in 2019 of £160,698.

After these costs, the biggest area of spend is on "church running expenses". Note that utilities like gas and electricity are reported separately. In 2022 they were £124,003. This was somewhat up on Covid years 2021 and 2020 when expenditure was £108,520 and £105,621. Note that this figure does not cover "church property maintenance" which is reported separately and was £143,443 in 2022. It does however include the installation of audio-visual equipment at St Mary's and St Mark's.

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A bigger sum spent in 2022 was for "church hall expenses". This is chiefly made up of the long-planned refurbishment of St Mary's Garden Hall, which gets such intensive use by church members and many local groups and private hirers. All churches combined spent £151,665 on this activity in 2022.

A final area to bring to attention is the expenditure on auditing and accountancy. This stood at £27,359 at the end of 2022, up on the 2021 figure of £19,102 which was up on the previous year (£15,280). The reason for this is the need the Parish has increasingly for expert help in preparing its accounts with fewer volunteers ready to act as near full-time workers on this area. The Parish is grateful for the help it has had from accountants specialising in accounts like ours, Caladine's, and for the patience of its auditors, Jacob Cavanagh and Skeet. However, both firms have advised that the Parish should boost its expertise and availability for work through employing directly paid financial management. The Parish is well on the way to this at the time of writing.

Cash at Bank and Debtors

Cash at Bank increased during the year by £135,362 to £1,046,211 (2021: £ 910,849), and this increase was matched by a reduction in the value of Debtors of £ (127,837), giving a Debtors balance at year end of £ 100,503 (2021: £ 228,340).

Fixed Asset Investments

The investments at the end of 2022 were valued at £692,472 (2021: £952,094), down by £ 259,622. A sale of investments of £150,000 was made during the year to fund the garden hall refurbishment, and there was a small addition of £1,249. At the end of 2022, there were unrealised losses of £ (110,871) on Investments due to the fall in stock market valuations.

Investment Properties

Investment properties were revalued at the year end and there was a similar story here, with a downward valuation of £ (365,000), giving a year end valuation of £1,650,000 (2021: £2,015,000). The properties were valued by a local Chartered Surveyor.

Conclusion of 2022 Financial Review

Overall, despite a significant fall in its investments, largely tied up in housing, the Parish is in health. Its prime function of leading mission in the local area is being carried out with vigour and carefully executed innovation. Its assets are used extensively by the local community, with its buildings often in use from 7am to 10:30pm. Alongside this will run increased fuel costs, however careful managing of contracts with utility suppliers will help contain cost rises.

Strategic investment has occurred in the year, notably refreshing the Garden Hall at St Mary's which is heavily used by local groups as well as church members, and in the audio-visual equipment at St Mark's. St John's now benefits from its much improved lighting in the church and its relatively recent rebuilding of its Hall which have enabled its programme of concerts and charity events to thrive.

Looking ahead, the Parish continues to trailblaze new worship patterns building on the varied traditions of the four churches that is bringing in new people and bringing prayerful delight to worshippers. Furthermore, in pursuit of the diocese's net zero carbon pledge St Matthew's will spearhead for the Team deploying new heat pumps using its carefully husbanded reserves in the coming year which again will bring knowhow and fuel economy into the Parish which will help offset rising fuel costs.

Reserves policy

It is the PCC policy to try to maintain a balance on unrestricted (general) reserves to ensure they cover at least three months' unrestricted payments as this is felt to be necessary to accommodate any unforeseen fluctuations in income or expenditure.

In 2022 the PCC decided that the Parish central operation should also have a level of cash reserves through cashing in some investments now that payroll and paying the annual insurance premium has been centralised. It took a modest step towards this in early 2023; another step may yet be required.

The Parish held £4,085,524 of general funds (including designated funds) as at the end of 2022 (2021: £4,183,640) and £2,647,003 (2021: £3,198,896) of Restricted funds. The Restricted funds are held primarily for use on the upkeep and maintenance of the Parish's buildings. (See note 13 for more details.)

PARISH OF WIMBLEDON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Investment policy

The committees of the Parish and the churches each determine if reserves are to be invested beyond holding cash in a bank account which currently delivers no or very low rates of return. An investment may be made as a result of receiving a lump sum or, if general reserves are in excess of what the committees determine should be held, as cash or quasi cash. Approved investments include CBF Church of England investment fund held at CCLA, also other funds or deposit accounts which may be selected from time to time and investment property. The objective of the Trustees is to maximise return to the Charity, but also to preserve capital, monitoring returns and intended uses of the money invested.

PLANS FOR FUTURE PERIODS

As mentioned above, the Parish Housing Project was mothballed at the end of 2022 after successfully achieving planning permission for the proposed development two new clergy houses to replace the existing dwelling on the 3 Arthur Road site. The project is founded on the principle that it would involve re-deploying Parish assets but will not involve taking on any debt. The decision to mothball the project for at least a year was taken reluctantly but was made in view of rising building costs and reduced valuation of the Parish's investment assets described above.

St Matthew's plans to wholly change its church heating system with new technology heat pumps. The knowledge and experience this will bring into the Parish should benefit all four churches over time.

PARISH OF WIMBLEDON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The PCC is a Charity registered with the Charity Commission (see below) and is a body corporate incorporated under the Parochial Church Councils (Powers) Measure 1956 further governed by the Church Representation Rules 2020.

Structure Governance and Management

The Parish has four churches located in Wimbledon and Raynes Park. It is part of the Diocese of Southwark within the Church of England. The correspondence address is 30 St Mary's Road, London SW19 7BP. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2020) and a charity regulated by the Charity Commission.

The method of appointment of PCC members is based on the Church Representation Rules and a constitution based on these rules adopted in 2023. The Wimbledon Parish PCC consists of the Team Rector and stipendiary clergy licensed to the benefice, Parish Wardens, District Church Wardens, Deanery Synod representatives of the churches, a Secretary, and an Insurance Officer.

The PCC members are responsible for making decisions on all matters of general concern and importance to the Parish, including deciding on how the funds of the PCC are to be spent. Pay levels for all personnel aim to be at a similar level to those in similar employment within the Diocese.

The PCC met five times during the year with most members in attendance at each meeting. Each of the four churches has its own church committees, which meet regularly throughout the year.

Induction and training of new Trustees

Initiated in 2022, new PCC members receive formal induction training shortly after joining. All PCC members are specifically urged to study the Charity Commission's guidance for trustees and to undertake online safeguarding training in line with Diocesan policy. New joiners are issued with an introductory pack explaining the working of the PCC and responsibilities as members of the PCC immediately after they join the PCC.

As also mentioned, in 2022 PCC members were given a briefing on how to spot and avoid fraud, something that will be repeated periodically.

Risk management

The PCC delegates risk management to a Standing Committee ownership and maintenance of a Risk Register.

The principal risks facing the Parish in its operation relate to possible fraud against its money held in banks, vulnerability to IT problems and associated disaster recovery, safety in its buildings which are heavily used and the fabric of which in some cases dates back centuries, the possibility of damaging safeguarding issues and vulnerability relating to key administrative roles both volunteer and paid. The PCC believes it has suitable mitigation measures in place to manage these risks. Finally, Covid reminds us of the risk that some external factor could severely cut the hiring out of premises upon which such a large portion of income rests. There is no ready mitigation for this other than maintaining reserves.

Longer term there is a risk of declining church membership and of fewer volunteers ready to take on roles which inevitably increase in onerousness owing to legislation. There is also the inevitable increase in building maintenance over the longer term as buildings age, although all four churches have a rigorous inspection regime backed up by five-yearly independent inspections of the churches themselves by Diocese-appointed architects to ensure where possible that structural problems are identified early.

To mitigate financial risk, the Parish maintains an adequate level of reserves and, as a group of four churches, support one another in times of need. The Parish held a useful balance of bank funds at the year-end which also helps to mitigate future financial risks.

In addition to these operational risks, the Parish is diligent in applying the diocese's procedures and training relating to safeguarding.

PARISH OF WIMBLEDON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number: 1134177

Principal address: Fellowship House, 30 St Mary's Road, London, SW19 7BP

Trustees

The members of the Parochial Church Council (who are also the trustees of the charity) who served in the year and up to the date of this report are as set out below:

Officers

Revd M Hodgson	Team Rector and Vicar St Mary's
Revd C Gardner	Team Vicar St Mark's
Revd Dr S Edmonds	Team Vicar St John's
Revd N Bersweden	Associate Priest St Mary's
Revd A Newman	Parish Curate

Parish Wardens

Ms Jane Austin
Ms S Lenon

Other Members of the Parochial Church Council

Mr S Bulmer	St John's
Mrs S Carter-Esdale	St John's
Mr L Davies	St Mary's
Ms C Gilonis	St Matthew's
Mr N Harvey	St Mary's
Ms J Jefford	St Matthew's
Mr E Lambert	St Mary's
Mrs J Long	St John's
Mrs A Merriman	St Matthew's
Ms A Richardson	St Mary's
Mr W Varlow	St Matthew's
Mr M Vernell	St John's
Mr P Welsh	St Matthew's
Mr N Wolff	St Mark's

Ex Officio

Miss E Ziegler	Insurance Officer
Mr C Esdale	Secretary

Trustees who also served but who are no longer members of the Council:

Dr Crofts, Mr Hodgson, Dr Jennings, Mr Jolly, Mr Leeson, Revd Dr Orchard, Ms Taylor, Ms Thorvaldsen, Mr Youel.

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

National Westminster Bank
16 Wimbledon Hill Road
London
SW19 7NN

Handelsbanken
Suite 6 Rowan Court
56 High Street
London
SW19 5EE

PARISH OF WIMBLEDON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Auditors

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (members of the PCC) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on.....^{6th October 25}..... and signed on its behalf by:



.....
Rev M Hodgson - Trustee

Independent auditor's report to the members of the Parochial Church Council of The Parish of Wimbledon

Opinion

We have audited the financial statements of the Parochial Church Council of The Parish of Wimbledon (the "PCC") for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the PCC members' report, other than the financial statements and our auditor's report thereon. The PCC members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the PCC and its environment obtained in the course of the audit, we have not identified material misstatements in the PCC members' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of PCC members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the PCC members

As explained more fully in the PCC members' responsibilities statement, the PCC members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the PCC or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of the Parochial Church Council of The Parish of Wimbledon (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to incorrect recognition of legacy income, management bias in accounting estimates, valuation of property, presentation of separately disclosed items and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to reviewing all information available on legacy income and asking for updates on any further information right up to sign off, challenging significant accounting estimates such as valuation of property, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing PCC meeting minutes and evaluating the charity's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the PCC members, as a body, in accordance Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC and the PCC members as a body, for our audit work, for this report, or for the opinions we have formed.

Jacob, Cavenagh + Skeet

Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

Dated: *9th October 2023*

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the PCC by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PARISH OF WIMBLEDON
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income from:							
Voluntary income	2(a)	459,621	26,557	486,178	524,525	50,069	574,594
Investments	2(b)	65,071	56,718	121,789	55,232	56,368	111,600
Church activities	2(c)	383,211	-	383,211	310,414	-	310,414
Activities for generating funds	2(d)	68,706	5,193	73,899	59,175	-	59,175
Other income	2(e)	<u>29,951</u>	-	<u>29,951</u>	<u>25,039</u>	-	<u>25,039</u>
Total income		<u>1,006,560</u>	<u>88,468</u>	<u>1,095,028</u>	<u>974,385</u>	<u>106,437</u>	<u>1,080,822</u>
Expenditure on:							
Raising funds	3(a)	6,254	-	6,254	2,517	-	2,517
Church activities	3(b)	<u>1,048,848</u>	<u>214,064</u>	<u>1,262,912</u>	<u>1,026,134</u>	<u>149,844</u>	<u>1,175,978</u>
Total expenditure		<u>1,055,102</u>	<u>214,064</u>	<u>1,269,166</u>	<u>1,028,651</u>	<u>149,844</u>	<u>1,178,495</u>
(Losses)/gains on investments	8,9	(74,032)	(401,839)	(475,871)	58,846	39,429	98,275
Net (expenditure)/income		(122,574)	(527,435)	(650,009)	4,580	(3,978)	602
Transfers between funds	13	<u>24,458</u>	(<u>24,458</u>)	-	(85,261)	85,261	-
Net movement in funds		(98,116)	(551,893)	(650,009)	(80,681)	81,283	602
Funds brought forward		<u>4,183,640</u>	<u>3,198,896</u>	<u>7,382,536</u>	<u>4,264,321</u>	<u>3,117,613</u>	<u>7,381,934</u>
Funds carried forward		<u>4,085,524</u>	<u>2,647,003</u>	<u>6,732,527</u>	<u>4,183,640</u>	<u>3,198,896</u>	<u>7,382,536</u>

The notes form part of these financial statements

PARISH OF WIMBLEDON

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022**

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	3,351,842	3,347,475
Investments			
Investments	8	692,472	952,094
Investment property	9	<u>1,650,000</u>	<u>2,015,000</u>
		5,694,314	6,314,569
CURRENT ASSETS			
Debtors	10	100,503	228,340
Cash at bank		<u>1,046,211</u>	<u>910,849</u>
		1,146,714	1,139,189
CREDITORS			
Amounts falling due within one year	11	(108,501)	(71,222)
NET CURRENT ASSETS		<u>1,038,213</u>	<u>1,067,967</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,732,527</u>	<u>7,382,536</u>
NET ASSETS	12	<u>6,732,527</u>	<u>7,382,536</u>
FUNDS	13		
Restricted funds		2,647,003	3,198,896
Designated funds		358,405	390,344
Unrestricted funds		<u>3,727,119</u>	<u>3,793,296</u>
TOTAL FUNDS		<u>6,732,527</u>	<u>7,382,536</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12th October 2023 and were signed on its behalf by:


M Hodgson - Trustee

The notes form part of these financial statements

PARISH OF WIMBLEDON

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash (used in) operations	1	<u>(106,172)</u>	<u>(107,528)</u>
Net cash (used in) operating activities		<u>(106,172)</u>	<u>(107,528)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(29,006)	-
Purchase of fixed asset investments		(1,249)	(151,687)
Dividends and rent from investments		121,789	111,600
Proceeds on disposal of fixed asset investment		<u>150,000</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>241,534</u>	<u>(40,087)</u>
Change in cash and cash equivalents in the reporting period		135,362	(147,615)
Cash and cash equivalents at the beginning of the reporting period		<u>910,849</u>	<u>1,058,464</u>
Cash and cash equivalents at the end of the reporting period		<u>1,046,211</u>	<u>910,849</u>

The notes form part of these financial statements

PARISH OF WIMBLEDON

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(650,009)	602
Adjustments for:		
Depreciation charges	24,639	23,502
Losses/(gains) on investments	475,871	(98,275)
Dividends and rent from investments	(121,789)	(111,600)
Decrease in debtors	127,837	62,092
Increase in creditors	<u>37,279</u>	<u>16,151</u>
Net cash (used in) operations	<u>(106,172)</u>	<u>(107,528)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/22 £	Cash flow £	At 31/12/22 £
Net cash			
Cash at bank	<u>910,849</u>	<u>135,362</u>	<u>1,046,211</u>
Total	<u>910,849</u>	<u>135,362</u>	<u>1,046,211</u>

The notes form part of these financial statements

PARISH OF WIMBLEDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The PCC is a registered charity with the Charity Commission of England and Wales, with registration number 1134177 and is a body corporate incorporated under the Parochial Church Councils (Powers) Measure 1956, with its registered office at Fellowship House, 30 St Mary's Road, Wimbledon, London SW19 7BP and is a public benefit entity under FRS 102.

The Parish Accounts combine the accounts of the General Parochial Fund, the Galustian Trust and the accounts of the four Churches after eliminating transactions between them. The accounts include transactions, assets and liabilities for which the Parochial or Church Council can be held responsible. 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.

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), 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. The financial statements are prepared in pounds sterling rounded to the nearest pound.

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 in the Review, 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.
- (vii) For JRS grant income, the income is recognised in the period to which the underlying furloughed staff costs relate to.

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.

Taxation

The charity is exempt from tax on its charitable activities.

PARISH OF WIMBLEDON

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011 section 10(2). All maintenance expenditure incurred during the year on consecrated and beneficed property is written off as expenditure in the SOFA. Movable church furnishings held by the Rector and Parish Wardens 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 inventories, which can be inspected (at any reasonable time). 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.

Other fixed assets

Other fixed assets, costing more than £1,000, are recognised at cost when brought into use. The initial carrying value of a tangible fixed asset received as a gift or donation is its fair value on the open market (or the trustees best estimate thereof) as at the date of gift. This is then its deemed historical cost. Where reliable historical cost information is not available, and the opportunity to include these at a deemed cost on transition to FRS 102 was not taken, the reasons for this and further information on such assets is disclosed below. No depreciation is provided on freehold land. No depreciation is provided on buildings where the PCC has adopted a policy of maintaining properties to a standard that prolongs their lives and enhances their residual values. Where their currently estimated residual value is not less than their carrying value, depreciation would be immaterial. Other assets are depreciated on a straight-line basis over their useful life which varies from 50 to 3 years.

Houses, church halls and land

The PCC owns four freehold residential properties. These are included at cost or deemed cost. No depreciation is provided on these buildings as their estimated residual value is not less than their carrying value.

The PCC has built three halls:

- St Matthew's Church Hall (built in 2004) building is included at cost and depreciated at 0%. The Parish also owns the land on which this built, which is not valued in the accounts as no cost records are available.
- St John's Church Hall (rebuilt 2016/17) is included at cost and depreciated at 2% straight-line. The Diocese owns the land on which this is built.
- St Mark's Church Hall (built in 1954) is not valued in the accounts as no cost records are available. The hall is used by a nursery and some other groups during the week and can be hired for private use. The Parish also owns the land on which this is built, which is not valued in the accounts as no cost records are available.

The PCC has built two halls on land it was gifted ownership of in 2001. The land is recognised at the fair value when gifted. The buildings are recognised as follows:

- St Mary's Garden Hall (built in 2002) is included at cost and depreciated at 2% straight-line
- St Mary's Fellowship House (built in 1974) is not valued in the accounts as no cost records are available. The hall houses the Parish Office and is used as a nursery during the week. The space is also available for private or Parish use.

The PCC also owns St Mary's field which is not valued in the accounts as no cost records are available.

Regarding St Mark's Church Hall building and land, St Matthew's Church Hall land, St Mary's Fellowship House building and St Mary's field, which are not valued in the accounts, any original costs are unlikely to be material or would already have been depreciated to an immaterial carrying value.

Fixed asset investments and investment property

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 Parish does not acquire put options, derivatives or other complex financial instruments. Investment property is shown at fair value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations.

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.

PARISH OF WIMBLEDON

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

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. Details of restricted funds are shown in Note 13. 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. The income from the property held by the Galustian Trust is to be used for such ecclesiastical purposes as the PCC may from time to time determine.

Financial instruments

Amounts owed to the General Parochial Fund or to the Churches 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 Central Board of Finance or at the bank.

2. INCOME AND ENDOWMENTS FROM

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
2(a) Voluntary income				
Gift Aid donations	327,376	10,188	337,564	402,394
Income Tax Recoverable	77,861	932	78,793	81,394
Legacies	11,573	3,421	14,994	39,882
Grants	7,606	7,592	15,198	24,852
Donations, appeals etc	-	3,315	3,315	8,855
Collections	<u>35,205</u>	<u>1,109</u>	<u>36,314</u>	<u>17,217</u>
	<u>459,621</u>	<u>26,557</u>	<u>486,178</u>	<u>574,594</u>
2(b) Investments				
Rents received	38,656	55,800	94,456	90,225
Dividends and interest from investments	<u>26,415</u>	<u>918</u>	<u>27,333</u>	<u>21,375</u>
	<u>65,071</u>	<u>56,718</u>	<u>121,789</u>	<u>111,600</u>
2(c) Church activities				
Church hall income	370,212	-	370,212	283,698
Fees received	<u>12,999</u>	<u>-</u>	<u>12,999</u>	<u>26,716</u>
	<u>383,211</u>	<u>-</u>	<u>383,211</u>	<u>310,414</u>
2(d) Activities for generating funds				
Fêtes, bazaars, concerts etc	11,779	5,193	16,972	8,528
Tennis fortnight	<u>56,927</u>	<u>-</u>	<u>56,927</u>	<u>50,647</u>
	<u>68,706</u>	<u>5,193</u>	<u>73,899</u>	<u>59,175</u>
2(e) Other income				
Social activities	23,000	-	23,000	5,029
Insurance claims	-	-	-	1,508
Other income	6,951	-	6,951	5,147
Government grants receivable - CJRS	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,355</u>
	<u>29,951</u>	<u>-</u>	<u>29,951</u>	<u>25,039</u>
Total income	<u>1,006,560</u>	<u>88,468</u>	<u>1,095,028</u>	<u>1,080,822</u>

PARISH OF WIMBLEDON

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

3. EXPENDITURE ON

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
3(a) Raising funds				
Fundraising	<u>6,254</u>	-	<u>6,254</u>	<u>2,517</u>
3(b) Church activities				
Wages and other staffing costs	150,814	-	150,814	149,557
Social security	6,993	-	6,993	6,202
Pensions	3,253	-	3,253	4,106
Charitable giving	14,436	-	14,436	41,881
Parish Support Fund	399,375	-	399,375	399,617
Clergy and staff expenses	63,184	-	63,184	53,023
Clergy housing	65,950	-	65,950	37,521
Church running expenses	117,437	6,566	124,003	108,520
Church utilities	36,152	-	36,152	36,113
Major church repairs	-	-	-	6,792
Church mission expenses	12,585	2,106	14,691	42,634
Property maintenance	77,571	65,872	143,443	191,271
Depreciation	10,967	13,672	24,639	23,502
Church hall expenses	25,817	125,848	151,665	21,822
Church hall utilities	<u>8,809</u>	-	<u>8,809</u>	<u>8,838</u>
	<u>993,343</u>	<u>214,064</u>	<u>1,207,407</u>	<u>1,131,399</u>
<i>Support costs</i>				
Insurance	975	-	975	4,544
Printing and stationery	11,320	-	11,320	6,928
Telecommunications	4,372	-	4,372	4,864
Payroll administration	91	-	91	960
Other church running expenses	<u>11,388</u>	-	<u>11,388</u>	<u>8,181</u>
	<u>28,146</u>	-	<u>28,146</u>	<u>25,477</u>
<i>Governance costs</i>				
Audit and accountancy	<u>27,359</u>	-	<u>27,359</u>	<u>19,102</u>
Total church activities	<u>1,048,848</u>	<u>214,064</u>	<u>1,262,912</u>	<u>1,175,978</u>

4. AUDITOR'S REMUNERATION

The auditor's remuneration (defined as the amount receivable by the auditors and hence excluding VAT) amounted to £8,800 in the current year (2021: £5,500). In addition, the auditors received £3,800 (2021: £1,750) for provision of other accounting services.

PARISH OF WIMBLEDON

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

5. TRUSTEES' REMUNERATION AND BENEFITS

The Rector, team Vicars and Curate, as office holders of the Church of England, are paid a stipend by Southwark Diocese and provided housing either by the PCC or by Southwark Diocese. The PCC contributed to the Diocese towards clergy stipends as follows: Rev N Bersweden £20,084 (2021: £20,033), Rev S Edmonds £20,167 (2021: £20,033). The PCC contributed £24,421 to the Diocese in 2022 for the housing of Rev A Newman (2021: £19,200).

7 (2021: 6) members of the PCC were reimbursed expenses for travel, hospitality and training costs and sundry reimbursements relating to their work for the PCC totalling £14,382 (2021: £14,322). Two PCC members received minor honoraria for providing streaming of church services and bellringing/choir duties. These totalled £870. A spouse of one of the PCC members received £200 for Organist services.

No members of either the Parochial Church Council or Church Committees received any remuneration or reimbursement of expenses relating to their role as a PCC or Church Committee member. There were no other trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. STAFF COSTS

	2022 £	2021 £
Wages and salaries	150,814	136,858
Social security costs	6,993	6,202
Other pension costs	<u>3,253</u>	<u>4,106</u>
	<u>161,060</u>	<u>147,166</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Administrators	7	4
Youth workers	1	1
Vergers	<u>1</u>	<u>1</u>
	<u>9</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

7. TANGIBLE FIXED ASSETS

	Property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2022	3,642,455	19,601	8,500	3,670,556
Additions	<u>20,220</u>	<u>8,786</u>	<u>-</u>	<u>29,006</u>
At 31 December 2022	<u>3,662,675</u>	<u>28,387</u>	<u>8,500</u>	<u>3,699,562</u>
DEPRECIATION				
At 1 January 2022	305,018	9,563	8,500	323,081
Charge for year	<u>22,247</u>	<u>2,392</u>	<u>-</u>	<u>24,639</u>
At 31 December 2022	<u>327,265</u>	<u>11,955</u>	<u>8,500</u>	<u>347,720</u>
NET BOOK VALUE				
At 31 December 2022	<u>3,335,410</u>	<u>16,432</u>	<u>-</u>	<u>3,351,842</u>
At 31 December 2021	<u>3,337,437</u>	<u>10,038</u>	<u>-</u>	<u>3,347,475</u>

PARISH OF WIMBLEDON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Fair value		
At 1 January 2022	952,094	702,132
Purchase of investments	1,249	151,687
Sale of Investments	(150,000)	-
Unrealised (loss)/gain	<u>(110,871)</u>	<u>98,275</u>
At 31 December 2022	<u>692,472</u>	<u>952,094</u>

	2022	2021
	£	£
	Cost	Value
		Value
General Parochial Fund		
7,197.06 The CBF Church of England Investment Fund	6,667	148,590
48,200 M&G Charifund	6,667	29,112
4,100 AXA Framlington UK Select Opportunities	6,666	76,670
St Mark's		
1,299 12 The CBF Church of England Investment Fund	10,000	26,822
6,355 26 The CBF Fixed Interest Securities Fund St Mary's	10,000	8,682
St Mary's		
13,108.25 The CBF Church of England Investment Fund	275,000	123,608
13,374.42 The CBF Church of England Investment Fund	250,000	276,127
298.90 Blackrock Charities UK Bond Fund	589	436
85.00 M&G Land Trust	1,249	1,249
80.00 M&G Charifund	1,098	1,176
	<u>567,936</u>	<u>692,472</u>
		<u>952,094</u>

All investments are carried at their fair value. Total unrealised losses for the year were £110,871 (2021: unrealised gains of £98,275). There were additions of £1,249 during the year (2020: £151,687) and disposals of £150,000 (2021: none).

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022	2,015,000
Revaluation	(365,000)
At 31 December 2022	<u>1,650,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,650,000</u>
At 31 December 2021	<u>2,015,000</u>

Investment properties were valued at 31 December 2022 at £1.65m by a local Chartered Surveyor.

PARISH OF WIMBLEDON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Income tax recoverable	34,539	33,922
Other debtors and prepayments	<u>65,964</u>	<u>194,418</u>
	<u>100,503</u>	<u>228,340</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors and accruals	<u>108,501</u>	<u>71,222</u>
	<u>108,501</u>	<u>71,222</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated funds	General funds	Restricted funds	2022 Total funds
	£	£	£	£
Fixed assets	-	2,941,682	410,160	3,351,842
Investments	-	416,345	1,926,127	2,342,472
Current assets	358,405	477,593	310,716	1,146,714
Current liabilities	<u>-</u>	<u>(108,501)</u>	<u>-</u>	<u>(108,501)</u>
	<u>358,405</u>	<u>3,727,119</u>	<u>2,647,003</u>	<u>6,732,527</u>

	Designated funds	General funds	Restricted funds	2021 Total funds
	£	£	£	£
Fixed assets	-	2,923,643	423,832	3,347,475
Investments	-	639,310	2,327,784	2,967,094
Current assets	390,344	301,565	447,280	1,139,189
Current liabilities	<u>-</u>	<u>(71,222)</u>	<u>-</u>	<u>(71,222)</u>
	<u>390,344</u>	<u>3,793,296</u>	<u>3,198,896</u>	<u>7,382,536</u>

PARISH OF WIMBLEDON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. MOVEMENT IN FUNDS

	At 1/1/22	Income	Expenditure	Gains/ (losses)	Transfers	At
	£	£	£	£	£	31/12/22
						£
Restricted funds						
Galustian	2,139,758	55,800	-	(365,000)	-	1,830,558
St Mary's	252,381	7,285	(142,608)	-	(24,458)	92,600
Henry Haygarth	1,845	118	-	(183)	-	1,780
Spire	8,643	954	(5,754)	-	-	3,843
Garden Hall	427,478	-	(13,672)	-	-	413,806
St John's	38,421	12,882	(14,206)	-	-	37,097
St Matthew's	2,746	1,370	-	-	-	4,116
Parish Warden Fund	4,611	2,000	(2,106)	-	-	4,505
Parish Charitable						
Giving Fund	17,977	3,421	-	-	-	21,398
Charles Eglington bequest	305,036	4,638	(35,718)	(36,656)	-	237,300
	<u>3,198,896</u>	<u>88,468</u>	<u>(214,064)</u>	<u>(401,839)</u>	<u>(24,458)</u>	<u>2,647,003</u>
Designated funds						
St Matthew's	691	-	-	-	-	691
Legacy Fund	389,653	5,573	(17,512)	-	(20,000)	357,714
	<u>390,344</u>	<u>5,573</u>	<u>(17,512)</u>	<u>-</u>	<u>(20,000)</u>	<u>358,405</u>
Unrestricted funds						
General	3,793,296	1,000,987	(1,037,590)	(74,032)	44,458	3,727,119
Total funds	<u>7,382,536</u>	<u>1,095,028</u>	<u>(1,269,166)</u>	<u>(475,871)</u>	<u>-</u>	<u>6,732,527</u>

PARISH OF WIMBLEDON

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

13. MOVEMENT IN FUNDS (continued)

	At 1/1/21	Income	Expenditure	Gains/ (losses)	Transfers	At
	£	£	£	£	£	31/12/21
						£
Restricted funds						
Galustian	2,085,158	54,600	-	-	-	2,139,758
St Mary's	251,154	9,318	(8,091)	-	-	252,381
Henry Haygarth	-	1,737	-	108	-	1,845
Spire	8,643	-	-	-	-	8,643
Garden Hall	441,150	-	(13,672)	-	-	427,478
St John's	59,276	18,845	(124,961)	-	85,261	38,421
St Matthew's	2,936	414	(604)	-	-	2,746
Parish Warden Fund	1,373	2,000	1,238	-	-	4,611
Parish Charitable Giving Fund	-	17,977	-	-	-	17,977
Charles Eglington bequest	267,923	1,546	(3,754)	39,321	-	305,036
	<u>3,117,613</u>	<u>106,437</u>	<u>(149,844)</u>	<u>39,429</u>	<u>85,261</u>	<u>3,198,896</u>
Designated funds						
St Matthew's	-	2,000	(1,309)	-	-	691
Legacy Fund	390,490	1,882	(2,719)	-	-	389,653
	<u>390,490</u>	<u>3,882</u>	<u>(4,028)</u>	<u>-</u>	<u>-</u>	<u>390,344</u>
Unrestricted funds						
General	3,873,831	970,503	(1,024,623)	58,846	(85,261)	3,793,296
	<u>3,873,831</u>	<u>970,503</u>	<u>(1,024,623)</u>	<u>58,846</u>	<u>(85,261)</u>	<u>3,793,296</u>
Total funds	<u>7,381,934</u>	<u>1,080,822</u>	<u>(1,178,495)</u>	<u>98,275</u>	<u>-</u>	<u>7,382,536</u>

GENERAL FUND

This fund represents the funds of the PCC which are not subject to restrictions on their use. The funds are available for general purposes.

DESIGNATED FUNDS

St Matthew's Charitable Giving

A proportion of the income of the church each year is allocated for charitable giving and the undistributed balance has been reclassified in the current year as a separate designated reserve. This will be disbursed as suitable projects are identified.

St Mary's Legacy Fund

Legacy receipts are transferred to a separate designated fund for use on specific projects.

RESTRICTED FUNDS

(1) The Galustian Trust Fund

The income from this fund, the assets of which were gifted to the Parish, is available to be used for general ecclesiastical purposes and for the maintenance of the Galustian garden at St Mark's church.

(2) St Mary's Restricted Funds:

(i) The Development Fund

For capital projects under the banner of Renewal, to include both the repair and enhancement of existing structures. Capital assets of £24,458 were purchased and the transfer in the year reflects this.

PARISH OF WIMBLEDON

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

13. MOVEMENT IN FUNDS (continued)

(ii) Charles Eglington Bequest

For the Development fund, at the discretion of churchwardens of St Mary's church, to be used to maintain and improve the external and internal fabric and accessories of the building.

(iii) The Spire Fund

This fund has been set up to manage funds raised for the repair of St Mary's church spire.

(iv) The Garden Hall Fund

This fund represents the funds raised and spent on the St. Mary's Garden Hall.

(v) The Henry Haygarth Bequest Fund

This fund represents the assets of the Haygarth Pension Trust, was established under the will of Henry Haygarth, a former Vicar of St Mary's in 1907. Its purpose is to provide a pension to "two poor ladies of reduced circumstances of not less than 60 years of age and members of the Church of England".

(3) St John's Restricted Funds

St John's restricted funds consisted of the following:

(i) The Choral Scholarship Fund

(ii) The Lighting Fund

(iii) The Organ Fund

A transfer was made during the year from unrestricted funds into the Lighting Fund to cover the deficit.

(4) St Matthew's Restricted Funds

St. Matthew's restricted funds consisted of the following:

(i) The Organ Fund

(ii) The Hall Fund

(iii) The Jubilee Fund

(iv) The Incumbents Board Fund

(v) The Vestments Fund

(vi) The Charity Fund

(5) The Parish Warden Fund

This fund represents annual donations from the Henry Smith Charity, which are to be used for the elderly, needy and homeless of the Parish. This fund is administered by the Parish Wardens.

(6) The Parish Charitable Giving Fund

This fund comprises a legacy left to the Parish to assist the poor of the Parish.

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 £3,253 (2021: £4,106). These contributions are invested separately within each employees' own personal scheme and are therefore separate from the Parish's assets.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for year ended 31 December 2022 or the year ended 31 December 2021, except as disclosed in Note 5.

The Parish considers its key management personnel to comprise the officers of the Parochial Church Council and certain other persons with responsibilities related to the affairs of the Parish or churches.

16. ULTIMATE CONTROLLING PARTY

The charity is under the control of the Board of Trustees.

PARISH OF WIMBLEDON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. OPERATING LEASES

At the year end the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	2,230	-
Between two and five years	<u>6,690</u>	<u>-</u>
	<u>8,920</u>	<u>-</u>
Lease payments recognised as an expense	<u>2,230</u>	<u>-</u>