

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. MARY MAGDALENE CHURCH, PECKHAM

England & Wales · Charity number 1131457

Details

Other names	ST MARY'S CHURCH AND COMMUNITY CENTRE, PECKHAM
Status	Registered
Legal form	Previously excepted
Registered	2009-09-02
Register	View on the Charity Commission register

Contact

Address	St. Mary's Church & Community Centr 17 St. Mary's Road London SE15 2EA
Phone	020-7732 1767
Email	office@stmaryspeckham.co.uk
Website	www.stmaryspeckham.co.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: The Parochial Church Council has the responsibility of co-operating with the Incumbent, in promoting in the ecclesiastical parish the whole mission of the Church (to know Christ and make Him known), pastoral, evangelistic, social and ecumenical activities.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£170,960	£158,799	-	-
2023-12-31	£134,664	£145,743	-	-
2022-12-31	£150,280	£133,848	-	-
2021-12-31	£120,875	£116,831	-	-
2020-12-31	£104,186	£111,207	-	-

Trustees

Name	Role	Appointed
Akpevwe Miracle Idogho		2026-05-10
Barrie Nigel Thurlow		2026-01-20
DENNIS AKPOMUDIARE OHWARIOVBE		2007-04-22
EMEKA KINGSLEY ANUDU		2016-04-17
Emma Musinguzi		2018-04-29
Gerald Oppong		2026-05-10
Jacob Omolaso		2018-04-29
KEHINDE OYEBANJO ACCA		2013-04-21
MICHAEL ROBERT HARTLEY		2011-04-17
Regaugetswe Osei-Bonsu		2020-10-28
Rev Dean Anthony Pusey		2024-07-31
Rosemund Adikiyeofori Pretoru		2010-04-25
Ruth Kagoro		2017-04-23
Sonia Clare Phippard		2002-04-21

Accounts

ST. MARY MAGDALENE CHURCH, PECKHAM

TRUSTEES' ANNUAL REPORT
AND INDEPENDENTLY EXAMINED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Moses Peters & Company
Chartered Certified Accountants
136 Southwyck House
Moorland Road
London
SW9 8UR

ST. MARY MAGDALENE CHURCH, PECKHAM

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ST MARY MAGDALENE CHURCH, PECKHAM
Trustees' Annual Report 2024

The Trustees, who are the members of the Parochial Church Council (PCC) of the parish of St Mary Magdalene, Peckham, present their report and accounts for the year ended 31 December 2024.

AIMS AND PURPOSES

The PCC has as its main responsibility (in cooperation with the Incumbent, see below) the promotion in its parish of the whole mission of the Church of England, pastoral, evangelistic, social and ecumenical. It is also specifically responsible for running and maintaining the Church and Community Centre in St Mary's Road, SE15 2EA and other church property.

OBJECTIVES AND ACTIVITIES

The PCC carries out its aims mainly through:

- Ministry, church services and activities
- Outreach, including youth work
- Giving to organisations that are part of the worldwide ministry of the church
- Management of church buildings including lettings

The trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Major changes during the year

As explained in last year's report and accounts, our previous vicar, Rev Olu Adams, retired in July 2023, having been on sick leave since he suffered a severe stroke in July 2021. Following his formal retirement, the church spent time in prayer and discussion as we prepared a parish profile and advertised for a new vicar. This process was launched at the beginning of 2024, with interviews for shortlisted candidates held, in partnership with our patrons and the Diocese, in March 2024. We were delighted to agree the appointment of Rev Dean Pusey as our new vicar.

Rev Dean became a trustee on 31 July 2024, when he was licensed at priest-in-charge, but formally became our incumbent on 12 September, when he was installed as vicar by the Bishop of Southwark, the Rt Rev Christopher Chessun.

During the year one of our trustees, Melanie Omolaso, was accepted for ordination training in the Church of England. She has moved to the Thamesmead Group as her 'placement church' for the three years of training, and formally resigned as a trustee on 30 September. As her 'sending church', we continue to support Melanie on her ministry journey.

For the first part of the year, ministry continued to be carried forward by our Lay Minister and other members of the fellowship, assisted most generously by Revd Jenny Dawkins, local clergy and some former members of St Mary's. We were able to continue to run our young people's activities and the full range of church services. We are extremely grateful to all the members of St Mary's and of other local churches, who took on additional responsibilities and helped us out through the three years we were without an active vicar. Over the summer, there was a strong focus on planning for Rev Dean's arrival – both in practical terms, in working with him and the Diocese to prepare the installation service, and in starting to think ahead to his period of ministry amongst us.

Ministry and Church Services

We have continued to offer 'hybrid' services, available via Zoom, while encouraging the congregation to attend church to participate fully in worship wherever possible. Our monthly pattern includes regular communion services, services 'all together' and services of morning worship. We continue to encourage a high level of lay involvement in our services, enabling members of the fellowship to

explore their gifts. Our young people are key members of the fellowship – leading and playing an important role in services, as well as growing through their time together on Sundays and during the week. We hosted a Deanery confirmation service in July for a second year running, seeing 6 members of St Mary's come to confirmation along with others from elsewhere in the Deanery. With Rev Dean's leadership, we held a 'service of remembrance' at All Souls, inviting both church members and others who had been bereaved, to come and give thanks for those they have loved and lost.

We have continued to support the provision by the Diocese of Southwark of clergy throughout its area (including our parish) by contributing to the Parish Support Fund. Having increased our giving to the Fund significantly for 2024, the PCC has agreed a further increase for 2025.

Outreach and Youth Work

Our youth worker is an invaluable part of the provision of services and outreach to young people, and has continued to look for ways to involve them in activities. We run a Youth Club weekly, and have generally run close to capacity (effectively limited by the size of the building as well as the number of volunteers). Numbers dropped a little in early 2024, but we have seen an encouraging increase later in the year. We have continued to work in partnership with Nest (part of Groundwork Southwark, who in turn are delivering services funded by Southwark Council) who focus especially on the mental wellbeing of young people. We were pleased to ratify a formal working agreement with them (signed in early 2025). This both enhances the offer to our existing young people and helps to expand the range of services we can offer either directly or in partnership. We ran summer holiday activities for young people from ages 5-18 in July and August.

It has been excellent over the past year to see an increase in the number of younger children and families regularly attending St Mary's. This reflects both strong links with our church school and wider outreach, including the church's strengthened support for young people with special needs.

Our church school

We have continued to work closely with our Church School: our youth worker has been running a weekly Bible club, we welcome the school for termly services in our church (and were delighted to be joined by the Bishop of Southwark for the most recent school service), and we support the school both financially and through encouraging volunteering. We have had a full complement of PCC Foundation Governors throughout the year, and have welcomed an increasing number of school families into church membership. However, in autumn 2024, Southwark Council informed the school that they proposed to consult on closure, given falling rolls across Southwark, and especially in the Peckham and Nunhead area. The church has continued to support the school through this period of uncertainty, through the governors' support for staff, the new vicar's input to collective worship and pastoral support for staff and parents/carers and through regular prayer.

Charitable Donations

St. Mary's Church continues to support mission organisations. In 2024, these included Church Mission Society, Christians Against Poverty, Caring 4 God's People, the Bible Society, Capro and Pecan. Having based our giving for many years on a calculation of 25% of planned giving and associated tax reclaimed, the PCC recognised that with a significant increase in property and grant income, our giving was dropping as a proportion of total income. The PCC have agreed that, for 2024 and subsequent years, we should give whatever is the higher of 10% of general fund income or the previous 25% of giving income. On this basis, £13,200 will be donated to the six organisations for 2024 (2023: £9,090).

Management of Buildings

Requests to make use of spaces in the church building (mostly the Community Centre), have held up well, especially for one-off events.

Following the signature of a 15 year lease for our Church Hall with a nursery provider in August 2023, the day-to-day responsibility for that building transferred to them. They undertook substantial renovation work on the building, as well as adaptations to prepare it for use as a nursery, through late 2023/early 2024, and opened the nursery in summer 2024. As agreed under the lease, they started to make regular monthly payments from 1 June 2024, making a valuable contribution to our finances.

The church also owns a house at 110 St Mary's Road, which is currently let to tenants. Regular maintenance was carried out during the year, but some more significant work will be required from 2025 onwards.

Contribution of Volunteers

It would not be possible for the PCC to carry out its responsibilities without the help of the many volunteers, whose service is an expression of their membership of the body of Christ. Their time and skills enable not only the provision of regular services, but also the other activities that are part of the church's ministry. The number of regular volunteers (excluding Trustees) is normally over 20.

RELATED PARTIES

Within the Church of England, St. Mary Magdalene Church Peckham is a part of Camberwell Deanery and the Diocese of Southwark; three PCC members are elected members of the Deanery Synod (one of whom was then elected as Lay Chair of that body), and the incumbent is also an *ex officio* member of Deanery Synod. Another trustee was also a trustee of the Diocese until November 2024.

The PCC appoints five foundation governors to St Mary Magdalene Primary School, in addition to the Vicar as *ex officio* governor. With the assistance of the Archdeacon of Southwark, that position was filled by the curate of St. Luke's Camberwell from early 2023 until September 2024 (when the Vicar was installed); the curate has continued as an SDBE Foundation Governor.

Details of transactions with these parties are shown in the notes to the accounts.

FUTURE PLANS

As noted above, the PCC has had two informal Saturday discussions (autumn 2024 and early 2025) with input and leadership from external facilitators to consider governance and vision. Our work with children and young people remains at the heart of our mission: we have been delighted to see growth in numbers both with younger families and in membership of the Youth Club, as well as the growth in the faith, confidence and maturity of our younger members. We are exploring new means of outreach: looking to strengthen our on-line presence, to reach out to local primary and secondary schools in the parish in addition to our church school, to build on our ministry in local care homes and to reach out, for example at Christmas, to local pubs. Continuing this process of discernment and experiment will be a priority for 2025. We continue to work with other local churches in outreach, at the same time as exploring our own key areas for change and growth.

FINANCIAL REVIEW

Principal funding sources

As was the case in 2023, increases in the cost of living continue to have some impact on congregational giving, together with changes in the make-up of the fellowship. As noted above, rental income from the Community Centre held up well.

With the Hall lease payments starting mid-year, overall lettings and rental rose significantly – to £80,901 from £42,353 in 2023 (although this was a particularly 'low' year because the church hall was not generating any income). Aggregate giving in church and online decreased by some £1,480, to £29,015 in General Fund, and giving to specific appeals also declined to £3,292, recognising that the 2023 figure had been increased by giving for our outgoing Vicar. Overall giving decreased to £32,506 (19% of overall incoming resources) from £37,491 in 2023 (27.8% of the total). Gift Aid reclaimed and building income were 5.2% and 61.5% of non-legacy incoming resources respectively (2023: 5.4% and 31.5%).

A grant from the MacDaibhidh Charitable Trust has continued at £36,000pa. The grant can be applied at the PCC's discretion, and in 2024 was applied £9,000 to general fund, and £27,000 to youth work. £140 in diocesan grants were received for youth work, along with £1,500 from St Paul's Church, St Albans towards the Holiday Club.

Interest income rose further: up to £8,534 from £6,366 in 2023; this income has been apportioned across the significant funds.

Expenditure and Comparison with 2023

General Fund expenditure in 2024, at £111,491 was £8,222 above that in 2023. The major factors in the increase were the £10,000 increase in our Parish Support Fund contribution and the increase in giving to missions explained above, offset by one-off legal fees in 2023. There was a £20,098 surplus in the General Fund.

Restricted Funds showed an aggregate £7,905 deficit (2023: £723 deficit), notably because, with relatively static core income to the youth work fund, staff and direct costs of our young people's work increased.

Overall there was a £12,192 surplus, against a deficit of £11,079 in 2023. This change reflects the new income stream from the Church Hall (while 2023 saw additional legal costs and no income), offset by the additional expenditure mentioned above.

Investment policy and objectives

The Charity has adopted an ethical investment policy to ensure that its investments do not conflict with its aims and objectives. Funds deposited with The CBF Church of England Investment Fund comply with this policy, and ensure a reasonable return in terms of interest and long-term protection from inflation.

Reserves policy

It is PCC policy to maintain a minimum balance in the General Fund of £5,000 to cover emergency situations that may arise from time to time. The balance of £63,523 in general funds at 31 December 2024 exceeds this target, at 55% of 2024 General Fund (unrestricted) expenditure.

Going concern

In 2024 our energy costs have risen, as a three-year gas contract has expired. This and other cost increases has been more than offset by hall rental income, and the PCC has pledged a further increase in its Parish Support Fund contributions for 2025, to £70,000.

The trustees consider that the Charity has adequate resources and flexibility of operations, and sufficient sources of funds available to it, for the foreseeable future. These matters do not cast significant doubt upon the PCC's ability to continue as a going concern, and therefore the trustees consider that it is appropriate to prepare the accounts for the year ended 31 December 2024 on a going concern basis.

PRINCIPAL RISKS; RISK MANAGEMENT

The PCC have a duty to identify and review the risks to which the Church is exposed and to ensure appropriate controls are in place to provide reasonable assurance, including against fraud and error. The PCC created a risk register in October 2024, and this is regularly reviewed.

The principal risks are:

- Lower congregational giving as a result of squeezed household incomes;
- In an area of very high turnover of population, that we fail to attract new members;
- Increasing energy costs;
- Unexpected events affecting property income;
- Impacts on the PCC or individual members of the PCC as trustees of the Church School site if school closure goes ahead.

The PCC has due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. We have adopted the Diocese's "Safe Church" policy, and keep activities under review.

No Serious Incidents have occurred that would necessitate a report to the Charity Commission.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Parochial Church Council (PCC) is a corporate body established by the Parochial Church Council (Powers) Measure 1956 (as amended) and the Church Representation Rules (CRR, contained in Schedule 3 to the Synodical Government Measure 1969 as amended, notably by the Church Representation and Ministers Measure 2019, effective 1 Jan 2020). The PCC of St Mary Magdalene Church Peckham is registered with the Charity Commission, charity number 1131457.

The management of the church is the responsibility of the PCC, the membership of which is specified by the Church Representation Rules. Church members are encouraged to register on the Electoral Roll if they meet the conditions in the CRR. At the Annual Parochial Church Meeting (APCM, held annually, usually in April-May) those on the Electoral Roll elect lay members to the PCC, and Deanery Synod Representatives (ex officio PCC members); Churchwardens (ex officio on PCC) are elected by Parish Meeting (annually, as APCM). Licensed Readers are entitled to serve on the PCC (APCM decision 2013).

The PCC met 7 times in 2024 (including one informal 'awayday' meeting to consider ways of working and strategic direction), and three times to date in 2025 (including an additional meeting primarily to consider the potential implications of school closure), plus a meeting open to wider church membership to look at strategic direction. The focus of meetings remains to oversee and discuss the management of the Church. The Standing Committee of the PCC comprises the Incumbent and Churchwardens (*ex officio*) and the Lay Chair, Secretary and Treasurer; and can take day-to-day or urgent decisions on behalf of the PCC. Members of Standing Committee not *ex officio* are approved on an annual basis in the first PCC meeting after the APCM. Other sub-committees are established as necessary.

ADMINISTRATIVE INFORMATION

Trustees

PCC members (who are also charity trustees) who have served throughout or during the period from 1 January 2024 until the date this report was approved are:

Incumbent (ex officio)	Rev Dean Pusey (Chair) (appointed 31 July 2024)
Churchwardens (ex officio)	Emeka Anudu Michael Hartley (acting treasurer)
Representatives on the Deanery Synod (ex officio)	Sonia Phippard (Lay Chair) Emma Musinguzi Melanie Omolaso (to 30 Sep 2024)
Elected Members	Flora Bowen Amy Cecil-Haffner Ruth Kagoro Cynthia Ohwariovbe Dennis Ohwariovbe (Secretary) Jacob Omolaso Reggie Osei-Bonsu Kehinde Oyebanjo Rosemund Pretoru

PRINCIPAL ADDRESS	17 St Mary's Road Peckham London SE15 2EA
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REGISTERED CHARITY NUMBER	1131457
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INDEPENDENT EXAMINER	Mr Moses Oluniyi Peters Moses Peters & Company Chartered Certified Accountants 136 Southwyck House Moorland Road London SW9 8UR
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Approved by the Trustees on 29 April 2025 and signed on their behalf by:



Rev Dean Pusey – Chair of Trustees

ST MARY MAGDALENE CHURCH, PECKHAM

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST MARY MAGDALENE CHURCH PECKHAM
(CHARITY NUMBER 1131457)
ON ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2024
SET OUT ON PAGES 8 TO 18

Independent examiner's report to the trustees of St Mary Magdalene Church Peckham

I report to the charity trustees on my examination of the accounts of St Mary Magdalene Church Peckham (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated:

2nd May 2025

Examiner's Name:

Mr Moses Oluniyi Peters

Relevant Professional Qualification: FCCA

Relevant Professional Body:

Association of Chartered Certified Accountants

Address:

Moses Peters & Company
Chartered Certified Accountants
136 Southwyck House, Moorland Road, London
SW9 8UR

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS					
Voluntary Income	2(a)	45,689	32,972	78,661	82,209
Fundraising	2(b)	-	89	89	70
Income from Investments	2(c)	2,465	6,069	8,534	6,366
Church Activities	2(d)	83,404	273	83,677	46,019
TOTAL INCOME		<u>131,558</u>	<u>39,402</u>	<u>170,960</u>	<u>134,664</u>
RESOURCES EXPENDED					
Church Activities	3(a)	90,636	47,308	137,944	116,488
Building Running Costs	3(b)	19,365	-	19,365	17,189
Governance Costs	3(c)	1,491	-	1,491	12,066
Charge for bad debts		-	-	-	-
TOTAL RESOURCES EXPENDED		<u>111,491</u>	<u>47,308</u>	<u>158,799</u>	<u>145,743</u>
Net Income/Expenditure before investment gains		20,067	(7,905)	12,161	(11,079)
Net gains(losses) on investments		31	-	31	118
NET INCOME / (EXPENDITURE)		<u>20,098</u>	<u>(7,905)</u>	<u>12,192</u>	<u>(10,962)</u>
Transfers between funds		-	-	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward	10	<u>43,425</u>	<u>115,097</u>	<u>158,522</u>	<u>169,484</u>
TOTAL FUNDS CARRIED FORWARD		<u>63,523</u>	<u>107,191</u>	<u>170,714</u>	<u>158,522</u>

All income and expenditure derived from and related to continuing activities of the charity.

There have been no recognised gains and losses besides those shown above for either this or the previous year.

The notes form part of these financial statements.

BALANCE SHEET

31 December 2024

	Notes	Total 2024 £	Total 2023 £
FIXED ASSETS			
Investments	7	1,387	1,356
CURRENT ASSETS			
Debtors: Amounts falling due within one year	8	10,579	14,677
Cash at bank and at hand		23,503	8,720
Bank Deposits		<u>162,110</u>	<u>154,173</u>
		<u>196,192</u>	<u>177,570</u>
CREDITORS			
Amounts falling due within one year	9	26,865	20,404
NET CURRENT ASSETS		<u>169,327</u>	<u>157,166</u>
LIABILITIES DUE BEYOND ONE YEAR		<u>-</u>	<u>-</u>
TOTAL ASSETS LESS TOTAL LIABILITIES	10	<u><u>170,714</u></u>	<u><u>158,522</u></u>

The financial statements were approved by the Trustees on 29 April 2025 and signed on their behalf by:



Rev Dean Pusey – Chair of Trustees



Jacob Omolaso – Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared 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.

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties that cast significant doubt on the PCC's ability to continue as a going concern (See Note 12).

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

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.

Charitable activities

The mission of the Church is supported by the contribution of the PCC to the cost to the Diocese's Parish Support Fund, youth worker costs and expenses, and by running the church building. Direct expenditure on mission activity is shown as Mission and Charitable Giving.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings as per resources expended above, they have been allocated on a basis consistent with the use of resources.

Taxation

As a charity, St. Mary Magdalene Church Peckham is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the current year.

Fund accounting

Unrestricted funds, which comprise the General Fund (for day-to-day church activities and operations), can be used in accordance with the Church's objectives at the discretion of the PCC. Restricted funds can only be used for particular restricted purposes within the objects of the Church. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Workplace pension scheme

The charity operates a Workplace pension scheme. Employer's contributions payable to the charity's workplace pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments held on behalf of PCC are accounted at the value when the deposit was made and revalued annually. CBF Investment Fund Shares are stated at the value provided by the Diocesan Board of Finance. Any appreciation or depreciation is recognised in the Statement of Financial Activities as income or expenses respectively.

Consecrated property and movable furnishings

Consecrated lands and buildings and other beneficed property of any kind are excluded from the accounts by s.96 (2)(a) of the Charities Act 1993. Movable Church furnishings held by the Vicar and Church wardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. No inalienable properties have been considered by the PCC as being fixed assets, and have been therefore expensed in the year acquired. All expenditure incurred in the year on consecrated or beneficed buildings or any substantial repairs incurred on movable Church furnishings was expensed.

Other fixtures, fittings and office equipment

All fixtures, fittings and office equipment acquired are expensed in the year of purchase.

Church Inventory

All inalienable properties are listed in the Church's Inventory which can be inspected at any reasonable time.

Reserves Policy

It is the policy of the PCC to maintain a balance on general funds (if possible) of around £5,000 to cover emergency situations that may arise from time to time.

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2024 (continued)

2. INCOME AND ENDOWMENTS

			2024			2023		
			Unrestr Funds	Restr Funds	Total	Unrestr Funds	Restr Funds	Total
			£	£	£	£	£	£
2(a) Voluntary Income								
Freewill	General		24,087	-	24,087	25,756	-	25,756
	Youth		-	199	199	-	45	45
Loose								
Cash			4,928	-	4,928	4,730	-	4,730
Response to Appeals			-	3,292	3,292	-	6,960	6,960
Tax Reclaimed			6,972	658	7,630	5,843	1,376	7,219
Grants	MacDaibhidh Trust		9,000	27,000	36,000	9,000	27,000	36,000
	Diocese & St Paul's		-	1,640	1,640	-	1,500	1,500
Other donations			702	183	885	-	-	-
			<u>45,689</u>	<u>32,972</u>	<u>78,661</u>	<u>45,328</u>	<u>36,881</u>	<u>82,209</u>
2(b) Fundraising			-	89	89	-	70	70
2(c) Investment Income								
Interest on CCLA Accounts			1,869	6,069	7,937	1,808	4,520	6,328
Other interest			559	-	559	-	-	-
Dividends on CBF Inv Fund			38	-	38	37	-	37
			<u>2,465</u>	<u>6,069</u>	<u>8,534</u>	<u>1,845</u>	<u>4,520</u>	<u>6,366</u>
2(d) Income from Church Activities								
Fees for funerals, weddings			2,050	-	2,050	2,300	-	2,300
Rental and letting income			80,901	-	80,901	42,353	-	42,353
Activity contributions			409	273	682	518	280	797
Other			45	-	45	569	-	569
			<u>83,404</u>	<u>273</u>	<u>83,677</u>	<u>45,739</u>	<u>280</u>	<u>46,019</u>
TOTAL INCOME			<u>131,558</u>	<u>39,402</u>	<u>170,960</u>	<u>92,913</u>	<u>41,751</u>	<u>134,664</u>

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2024 (continued)

3. RESOURCES EXPENDED			2024			2023		
	Unrestr Funds	Restr Funds	Total	Unrestr Funds	Restr Funds	Total		
	£	£	£	£	£	£		
3(a) Church Activities								
<u>Activities</u>								
Young People	615	5,839	6,455	295	2,994	3,289		
Other	278	-	278	203	-	203		
	<u>893</u>	<u>5,839</u>	<u>6,732</u>	<u>499</u>	<u>2,994</u>	<u>3,492</u>		
<u>Mission and Charitable giving</u>								
Bible Society	2,200	-	2,200	1,515	-	1,515		
CMS	2,200	-	2,200	1,515	-	1,515		
Pecan	2,200	-	2,200	1,515	-	1,515		
Christians Against Poverty	2,200	-	2,200	1,515	-	1,515		
Calvary Ministries	2,200	-	2,200	1,515	-	1,515		
Caring 4 God's People	2,200	-	2,200	1,515	-	1,515		
XLP	-	-	-	280	-	280		
St Mary Magdalene School	1,000	-	1,000	1,069	-	1,069		
Other Appeals	-	1,353	1,353	306	4,331	4,638		
Welfare and Discretionary Fund	40	5,120	5,160	37	3,235	3,272		
	<u>14,240</u>	<u>6,473</u>	<u>20,713</u>	<u>10,782</u>	<u>7,566</u>	<u>18,349</u>		
Parish Support Fund	65,000	-	65,000	55,000	-	55,000		
Parochial fees paid to SDBF	1,088	-	1,088	1,012	-	1,012		
Staff costs & honoraria	50	34,877	34,927	250	31,914	32,164		
Clergy & staff expenses	1,979	77	2,056	65	-	65		
Ministry, Teaching & Training	1,164	41	1,205	929	-	929		
Service & fellowship costs	2,008	-	2,008	2,424	-	2,424		
Communications costs	2,075	-	2,075	2,206	-	2,206		
Establishment costs	2,139	-	2,139	847	-	847		
Total Church Activities	<u>90,636</u>	<u>47,308</u>	<u>137,944</u>	<u>74,014</u>	<u>42,474</u>	<u>116,488</u>		
3(b) Building Running costs								
Church	12,455	-	12,455	11,465	-	11,465		
Church Hall	5,535	-	5,535	4,283	-	4,283		
Church House	1,376	-	1,376	1,441	-	1,441		
	<u>19,365</u>	<u>-</u>	<u>19,365</u>	<u>17,189</u>	<u>-</u>	<u>17,189</u>		
3(c) Governance Costs								
Independent examiner fee	1,491	-	1,491	1,433	-	1,433		
Legal fees	-	-	-	10,632	-	10,632		
	<u>1,491</u>	<u>-</u>	<u>1,491</u>	<u>12,066</u>	<u>-</u>	<u>12,066</u>		
3(d) Bad Debts	-	-	-	-	-	-		
TOTAL RESOURCES EXPENDED	<u>111,491</u>	<u>47,308</u>	<u>158,799</u>	<u>103,269</u>	<u>42,474</u>	<u>145,743</u>		

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2024 (continued)

4. SUPPORT COSTS

Support costs are detailed in Note 3 above under Establishment Costs and Governance costs. As expenditure is detailed under area of expenditure rather than activity, no apportionment across activity is given.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for being trustees for the year ended 31 December 2024 nor for the year ended 31 December 2023. The church operates a Welfare Fund, which makes gifts towards particular needs, including travel overseas for family funerals. During 2024 some such gifts have been made to trustees; these are always authorised by an independent committee.

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. STAFF COSTS

	2024 £	2023 £
Honoraria	50	250
Wages and salaries	32,294	29,550
Pension contributions	2,583	2,364
	<u>34,927</u>	<u>32,164</u>

The average number of employees was 1 (2023: 1).

7. FIXED ASSET INVESTMENTS

	£
Market value 01 Jan 2024	1,356
Revaluation	<u>31</u>
Market value 31 Dec 2024	<u><u>1,387</u></u>

There were no investment assets outside the UK. Investment consists of 60 Income Shares in the CBF Church of England Investment Fund (held in trust by the Southwark Diocesan Board of Finance). These were valued at market price. The net Investment revaluation gain in the year was £31 (£118 gain in 2023).

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accounts receivable	4,774	1,233
Tax claim receivable	5,709	13,427
Prepayments	96	17
Other debtors	-	-
	<u>10,579</u>	<u>14,677</u>

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2024 (continued)

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accounts payable	8,353	7,680
Deposits held	1,830	1,780
Accrued expenses	3,482	1,854
Giving to be paid	13,200	9,090
	<u>26,865</u>	<u>20,404</u>

10. MOVEMENT IN FUNDS

	As at 01.Jan.24	Net movement	As at 31.Dec.24
	£	£	£
Unrestricted Funds			
General fund	43,425	20,098	63,523
Restricted funds			
Building Fund	66,245	3,641	69,886
Youth Work Fund	39,817	(9,021)	30,796
Appeals Fund	200	(200)	-
Welfare Fund	3,307	(2,325)	982
Healthy Living Fund	3,000	-	3,000
Homework Fund	2,527	-	2,527
	<u>115,097</u>	<u>(7,905)</u>	<u>107,191</u>
TOTAL FUNDS	<u>158,522</u>	<u>12,192</u>	<u>170,714</u>

Movements of funds included in the above are as follows:

	Incoming resources	Resources expended	Gains/ (Losses)	Transfers	Movement in funds
	£	£	£	£	£
Unrestricted Funds					
General fund	131,558	(111,491)	31	-	20,098
Restricted funds					
Building Fund	3,641	-	-	-	3,641
Youth Work Fund	31,813	(40,834)	-	-	(9,021)
Appeals Fund	1,178	(1,353)	-	(25)	(200)
Welfare Fund	2,770	(5,120)	-	25	(2,325)
Healthy Living Fund	-	-	-	-	-
Homework Fund	-	-	-	-	-
	<u>39,402</u>	<u>(47,308)</u>	<u>-</u>	<u>-</u>	<u>(7,905)</u>
TOTAL FUNDS	<u>170,960</u>	<u>(158,799)</u>	<u>31</u>	<u>-</u>	<u>12,192</u>

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2024 (continued)

10. MOVEMENT IN FUNDS (continued)

	As at 01.Jan.23 £	Net movement £	As at 31.Dec.23 £
Unrestricted Funds			
General fund	53,663	(10,238)	43,425
Restricted funds			
Building Fund	63,533	2,712	66,245
Youth Work Fund	44,011	(4,194)	39,817
Appeals Fund	966	(766)	200
Welfare Fund	1,783	1,524	3,307
Healthy Living Fund	3,000	-	3,000
Homework Fund	2,527	-	2,527
	<u>115,820</u>	<u>(724)</u>	<u>115,097</u>
TOTAL FUNDS	<u>169,484</u>	<u>(10,962)</u>	<u>158,522</u>

Movements of funds included in the above are as follows:

	Incoming resources £	Resource s expended £	Gains/ Losses £	Transfers £	Movemen t in funds £
Unrestricted Funds					
General fund	92,913	(103,269)	118	-	(10,238)
Restricted funds					
Building Fund	2,712	-	-	-	2,712
Youth Work Fund	30,714	(34,908)	-	-	(4,194)
Appeals Fund	3,565	(4,331)	-	-	(766)
Welfare Fund	4,759	(3,235)	-	-	1,524
Healthy Living Fund	-	-	-	-	-
Homework Fund	-	-	-	-	-
	<u>41,751</u>	<u>(42,474)</u>	<u>-</u>	<u>-</u>	<u>(724)</u>
TOTAL FUNDS	<u>134,664</u>	<u>(145,743)</u>	<u>118</u>	<u>-</u>	<u>(10,962)</u>

11. RELATED PARTY DISCLOSURES

Within the Church of England, St. Mary Magdalene Church Peckham is a part of Camberwell Deanery and the Diocese of Southwark; two PCC members are respectively an officer and a trustee of these bodies. As with other parishes in the Diocese, the PCC contributes to the Parish Support Fund (£65,000 in 2024; £55,000 in 2023), which in turn provides support for the provision of stipendiary and other clergy in the Diocese, including at St Mary's.

The PCC appoints five foundation governors to St Mary Magdalene Primary School, and the Vicar is *ex officio* a governor; in 2024 the PCC made provision for a donation of £1,000 towards parents' liability for the school's building repair subscription (2023: £1,069). The Vicar and Churchwardens are trustees of the school site.

The Church is affiliated to the Evangelical Alliance, and in 2024 paid a subscription of £120 (2023: £120).

12. POST BALANCE SHEET EVENTS; GOING CONCERN

Following covid, attendance at services has not recovered to the levels of 2019 and earlier, but has stabilised and is rising steadily. Changes in membership will continue to have some impact on the PCC's finances for 2025 and beyond. Nevertheless, the PCC considers that the charity has adequate resources and sufficient sources of funds available for the foreseeable future, allowing further consideration of any operational changes over a manageable timescale. This position is strengthened by the start of rental payments from the lease of the Church Hall in June 2024.

The trustees consider that the charity has adequate resources and flexibility of operations, and sufficient sources of funds available to it, for the foreseeable future. Therefore the trustees consider that it is appropriate to prepare the accounts for the year ended 31 December 2024 on a going concern basis.

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2024 (continued)

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR PRIOR PERIOD

The Statement of Financial Activities for 2023 on a comparable basis to that given above for 2024 is as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME AND ENDOWMENTS				
Voluntary Income	45,328	36,881	82,209	93,822
Fundraising	-	70	70	127
Income from Investments	1,845	4,520	6,366	1,771
Church Activities	45,739	280	46,019	54,560
TOTAL INCOME	<u>92,913</u>	<u>41,751</u>	<u>134,664</u>	<u>150,280</u>
RESOURCES EXPENDED				
Church Activities	74,014	42,474	116,488	109,677
Building Running Costs	17,189	-	17,189	16,506
Governance Costs	12,066	-	12,066	6,885
Charge for bad debts	-	-	-	780
TOTAL RESOURCES EXPENDED	<u>103,269</u>	<u>42,474</u>	<u>145,743</u>	<u>133,848</u>
Net Income/Expenditure before investment gains	(10,356)	(723)	(11,079)	16,431
Net gains(losses) on investments	118	-	118	(164)
NET INCOME / (EXPENDITURE)	<u>(10,238)</u>	<u>(723)</u>	<u>(10,962)</u>	<u>16,267</u>
Transfers between funds	-	-	-	-
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>53,663</u>	<u>115,820</u>	<u>169,484</u>	<u>153,217</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>43,425</u></u>	<u><u>115,097</u></u>	<u><u>158,522</u></u>	<u><u>169,484</u></u>

Accounts

ST. MARY MAGDALENE CHURCH, PECKHAM

TRUSTEES' ANNUAL REPORT
AND INDEPENDENTLY EXAMINED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Moses Peters & Company
Chartered Certified Accountants
136 Southwyck House
Moorland Road
London
SW9 8UR

ST. MARY MAGDALENE CHURCH, PECKHAM

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ST MARY MAGDALENE CHURCH, PECKHAM
Trustees' Annual Report 2023

The Trustees, who are the members of the Parochial Church Council (PCC) of the parish of St Mary Magdalene, Peckham, present their report and accounts for the year ended 31 December 2023.

AIMS AND PURPOSES

The PCC has as its main responsibility (in cooperation with the Incumbent, which position is currently vacant) the promotion in its parish of the whole mission of the Church of England, pastoral, evangelistic, social and ecumenical. It is also specifically responsible for running and maintaining the Church and Community Centre and Church Hall buildings in St Mary's Road, SE15 2EA.

OBJECTIVES AND ACTIVITIES

The PCC carries out its aims mainly through:

- Ministry, church services and activities
- Outreach, including youth work
- Giving to organisations that are part of the worldwide ministry of the church
- Management of church buildings including lettings

The trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Ministry and Church Services

As explained in last year's report and accounts, our vicar, Revd Olu Adams suffered a severe stroke in July 2021. While he has continued to make a steady recovery, he remained on sick leave until his retirement in July 2023. Ministry has continued to be carried forward by our Lay Minister and other members of the fellowship, assisted most generously by Revd Jenny Dawkins, local clergy and some former members of St Mary's. We have been able to continue to run our young people's activities and the full range of church services. We are extremely grateful to all the members of St Mary's and of other local churches, who have taken on additional responsibilities and helped us out through this period.

We have continued to offer 'hybrid' services, available via Zoom, while encouraging the congregation to attend church to participate fully in worship wherever possible. Our young people's work has grown through the year, and young people are key members of our fellowship.

We have continued to support the provision by the Diocese of Southwark of clergy throughout its area (including our parish) by contributing to the Parish Support Fund.

Outreach and Youth Work

Our youth worker is an invaluable part of the provision of services and outreach to young people, and has continued to look for ways to involve them in activities. We have continued to run a Youth Club weekly, and seen a steady expansion in numbers, with most new joiners invited by our current members. We have continued to work in partnership with Nest (part of Groundwork Southwark, who in turn are delivering services funded by Southwark Council) who focus especially on the mental wellbeing of young people. This is both enhancing the offer to our existing young people and helping to expand the range of services we can offer either directly or in partnership. We ran summer holiday activities for young people from ages 5-18 in July and August. We also work closely with our Church School: our youth worker runs a weekly Bible club, we welcome the school for termly services in our church and support the school both financially and through encouraging volunteering.

Charitable Donations

St. Mary's Church continues to support mission organisations. In 2023, these included Church Mission Society, Christians Against Poverty, Caring 4 God's People, the Bible Society, Capro and Pecan. 25% of planned giving and associated tax reclaimed, amounting to £9,090 in aggregate, will be donated for 2023 (2022: £10,200).

Management of Buildings

Requests to make use of spaces in the church building (mostly the Community Centre), have held up well, especially for one-off events.

During the year, the Trustees (and The South London Church Fund and Southwark Diocesan Board of Finance, as custodian trustee) signed a 15 year lease for our Church Hall. This followed some two years' exploration of options for the use of the building, recognising that: we were not, at present, making any significant direct use of it; it required some significant work to bring it into good condition; and it would continue to need regular commitment to manage regular and occasional users. We wished the building to continue in community use, while also providing a steady source of income to support our mission. The lease that we concluded with a nursery provider in August 2023 fulfils these aims: the lessee spent the remainder of 2023 working on the building, succeeding in the aim of opening the nursery in early 2024. In order for the lease to go ahead we needed to ensure that the building was both clear and with no remaining users. Our remaining user left the building in March 2023, but not without the need for us to take legal advice in order to achieve that situation.

Contribution of Volunteers

It would not be possible for the PCC to carry out its responsibilities without the help of the many volunteers, whose service is an expression of their membership of the body of Christ. Their time and skills enable not only the provision of regular services, but also the other activities that are part of the church's ministry. The number of regular volunteers (excluding Trustees) is normally over 25.

RELATED PARTIES

Within the Church of England, St. Mary Magdalene Church Peckham is a part of Camberwell Deanery and the Diocese of Southwark; three PCC members are elected members of the Deanery Synod (one of whom was then elected as Lay Chair of that body), and the incumbent is also an *ex officio* member of Deanery Synod. Another trustee is also a trustee of the Diocese.

The PCC appoints five foundation governors to St Mary Magdalene Primary School, in addition to the Vicar as *ex officio* governor. With the assistance of the Archdeacon of Southwark, this position has been filled by the curate of St. Luke's Camberwell since early 2023.

Details of transactions with these parties are shown in the notes to the accounts.

FUTURE PLANS

The PCC has continued to take forward the priorities in our Mission Action Plan and our primary focus remains on our work with young people: the weekly youth club, holiday clubs and a new monthly art workshop for the younger age group. Our aim is to strengthen our relationship with, and involvement in, our Church School and our Sunday provision for young people – ensuring that they are fully part of our worshipping community. Within the church building, we are seeking significantly to improve our audio-visual provision, to support worship and other activities, and to help us continue to provide better quality on-line as well as in-church worship.

A key focus in the autumn, as a whole church, was to think and pray about the longer-term future, and how we wished – with God's help – the church to develop. This thought and prayer fed into a

parish profile, formally adopted by the PCC in December, which became a key document as we sought a new vicar in early 2024.

FINANCIAL REVIEW

Principal funding sources

As was the case in 2022, increases in the cost of living continue to have some impact on congregational giving, together with changes in the make-up of the fellowship. As noted above, rental income from the Community Centre held up well, and is back to 2019 levels.

Because of the cessation of Hall rentals, overall lettings and rental fell to £42,353 from £52,078 in 2022. Aggregate giving in church and online decreased by some £1,700, to £30,496 in General Fund, but this was more than offset by generous giving to specific appeals, including a gift to our outgoing Vicar. Overall giving increased to £37,091 (27.8% of overall incoming resources excluding legacies) from £33,462 in 2022 (24.5% of the total). Gift Aid reclaimed and building income were 5.4% and 31.5% of non-legacy incoming resources respectively (2021: 6.7% and 37.9%).

A grant from the MacDaibhidh Charitable Trust has continued at £36,000pa. The grant can be applied at the PCC's discretion, and in 2023 was applied £9,000 to general fund, and £27,000 to youth work. £500 in diocesan grants were received for youth work, along with £1,000 from St Paul's Church, St Albans towards the Holiday Club.

With higher interest rates, interest income rose from £1,771 to £6,366; this income has been apportioned across the significant funds.

Expenditure and Comparison with 2022

General Fund expenditure in 2023, at £103,269, was £5,700 above that in 2022. Almost all the increase was accounted for by legal fees in connection with the Church Hall lease and associated needs. At £16,152, the total legal bill for the project (recognised in 2022 and 2023) represents 30% of one year's net income from the lease, or some 2% of the income over the entire lease term.

Restricted Funds showed an aggregate £723 deficit (2022: £5,685 deficit), notably because of increased interest income, and lower Holiday Club costs.

Overall there was a £11,079 deficit, against a surplus of £3,420 in 2022. This change is more than accounted for by increased legal costs and loss of income from the Church Hall, other expenditure increases being broadly matched by an aggregate rise in income.

Investment policy and objectives

The Charity has adopted an ethical investment policy to ensure that its investments do not conflict with its aims and objectives. Funds deposited with The CBF Church of England Investment Fund comply with this policy, and ensure a reasonable return in terms of interest and long-term protection from inflation.

Reserves policy

It is PCC policy to maintain a minimum balance in the General Fund of £5,000 to cover emergency situations that may arise from time to time. The balance of £43,425 in general funds at 31 December 2023 exceeds this target, at 42% of 2022 General Fund (unrestricted) expenditure.

Going concern

In 2024 our energy costs have risen, as a three-year gas contract has expired. This and other cost increases will be more than offset by hall rental income, and the PCC has pledged a significant increase in its Parish Support Fund contributions for 2024, to £65,000.

The trustees consider that the Charity has adequate resources and flexibility of operations, and sufficient sources of funds available to it, for the foreseeable future. These matters do not cast significant doubt upon the PCC's ability to continue as a going concern, and therefore the trustees consider that it is appropriate to prepare the accounts for the year ended 31 December 2023 on a going concern basis.

PRINCIPAL RISKS; RISK MANAGEMENT

The PCC have a duty to identify and review the risks to which the Church is exposed and to ensure appropriate controls are in place to provide reasonable assurance, including against fraud and error.

The principal risks are:

- Lower congregational giving as a result of squeezed household incomes;
- In an area of very high turnover of population, that we fail to attract new members;
- Increasing energy costs;
- Unexpected events affecting property income.

The PCC has due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. We have adopted the Diocese's "Safe Church" policy, and keep activities under review.

No Serious Incidents have occurred that would necessitate a report to the Charity Commission.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Parochial Church Council (PCC) is a corporate body established by the Parochial Church Council (Powers) Measure 1956 (as amended) and the Church Representation Rules (CRR, contained in Schedule 3 to the Synodical Government Measure 1969 as amended, notably by the Church Representation and Ministers Measure 2019, effective 1 Jan 2020). The PCC of St Mary Magdalene Church Peckham is registered with the Charity Commission, charity number 1131457.

The management of the church is the responsibility of the PCC, the membership of which is specified by the Church Representation Rules. Church members are encouraged to register on the Electoral Roll if they meet the conditions in the CRR. At the Annual Parochial Church Meeting (APCM, held annually, usually in April-May) those on the Electoral Roll elect lay members to the PCC, and Deanery Synod Representatives (*ex officio* PCC members); Churchwardens (*ex officio* on PCC) are elected by Parish Meeting (annually, as APCM). Licensed Readers are entitled to serve on the PCC (APCM decision 2013).

The PCC met 10 times in 2023 (including one extraordinary meeting in relation to the Church Hall lease, and one in connection with the selection process for a new Vicar), and twice to date in 2024, to oversee and discuss the management of the Church. The Standing Committee of the PCC comprises the Incumbent and Churchwardens (*ex officio*) and the Lay Chair, Secretary and Treasurer; and can take day-to-day or urgent decisions on behalf of the PCC. Members of Standing Committee not *ex officio* are approved on an annual basis in the first PCC meeting after the APCM. Other sub-committees are established as necessary.

ADMINISTRATIVE INFORMATION

Trustees

PCC members (who are also charity trustees) who have served throughout or during the period from 1 January 2023 until the date this report was approved are:

Incumbent (ex officio)	Rev'd Canon Dr Olu Adams (Chair) (resigned 31 July 2023)
Churchwardens (ex officio)	Emeka Anudu Michael Hartley (acting treasurer)
Representatives on the Deanery Synod (ex officio)	Sonia Phippard (Lay Chair) Emma Musinguzi Melanie Omolaso
Elected Members	Flora Bowen Amy Cecil-Haffner (from 14 May 2023) Ruth Kagoro Cynthia Ohwariovbe (from 14 May 2023) Dennis Ohwariovbe (Secretary) Jacob Omolaso Reggie Osei-Bonsu Kehinde Oyebanjo Rosemund Pretoru

PRINCIPAL ADDRESS	17 St Mary 's Road Peckham London SE15 2EA
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REGISTERED CHARITY NUMBER	1131457
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INDEPENDENT EXAMINER	Mr Moses Oluniyi Peters Moses Peters & Company Chartered Certified Accountants 136 Southwyck House Moorland Road London SW9 8UR
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Approved by order of the Trustees on 21 March 2024 and signed on its behalf by:



Sonia Phippard - Trustee

ST MARY MAGDALENE CHURCH, PECKHAM

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST MARY MAGDALENE CHURCH PECKHAM
(CHARITY NUMBER 1131457)
ON ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023
SET OUT ON PAGES 7 TO 17

Independent examiner's report to the trustees of St Mary Magdalene Church Peckham

I report to the charity trustees on my examination of the accounts of St Mary Magdalene Church Peckham (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

M~O~Peters

Dated:

23rd April 2024

Examiner's Name:

Mr Moses Oluniyi Peters

Relevant Professional Qualification: FCCA

Relevant Professional Body:

Association of Chartered Certified Accountants

Address:

Moses Peters & Company
Chartered Certified Accountants
136 Southwyck House
Moorland Road
London SW9 8UR

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME AND ENDOWMENTS					
Voluntary Income	2(a)	45,328	36,881	82,209	93,822
Fundraising	2(b)	-	70	70	127
Income from Investments	2(c)	1,845	4,520	6,366	1,771
Church Activities	2(d)	45,739	280	46,019	54,560
TOTAL INCOME		<u>92,913</u>	<u>41,751</u>	<u>134,664</u>	<u>150,280</u>
RESOURCES EXPENDED					
Church Activities	3(a)	74,014	42,474	116,488	109,677
Building Running Costs	3(b)	17,189	-	17,189	16,506
Governance Costs	3(c)	12,066	-	12,066	6,885
Charge for bad debts		-	-	-	780
TOTAL RESOURCES EXPENDED		<u>103,269</u>	<u>42,474</u>	<u>145,743</u>	<u>133,848</u>
Net Income/Expenditure before investment gains		(10,356)	(723)	(11,079)	16,431
Net gains(losses) on investments		118	-	118	(164)
NET INCOME / (EXPENDITURE)		<u>(10,238)</u>	<u>(723)</u>	<u>(10,962)</u>	<u>16,267</u>
Transfers between funds		-	-	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward	10	<u>53,663</u>	<u>115,820</u>	<u>169,484</u>	<u>153,217</u>
TOTAL FUNDS CARRIED FORWARD		<u>43,425</u>	<u>115,097</u>	<u>158,522</u>	<u>169,484</u>

All income and expenditure derived from and related to continuing activities of the charity.

There have been no recognised gains and losses besides those shown above for either this or the previous year.

The notes form part of these financial statements.

BALANCE SHEET

31 December 2023

	Notes	Total 2023 £	Total 2022 £
FIXED ASSETS			
Investments	7	1,356	1,239
CURRENT ASSETS			
Debtors: Amounts falling due within one year	8	14,677	7,972
Cash at bank and at hand		8,720	61,310
Bank Deposits		<u>154,173</u>	<u>122,844</u>
		<u>177,570</u>	<u>192,126</u>
CREDITORS			
Amounts falling due within one year	9	20,404	23,881
NET CURRENT ASSETS		<u>157,166</u>	<u>168,245</u>
LIABILITIES DUE BEYOND ONE YEAR		<u>-</u>	<u>-</u>
TOTAL ASSETS LESS TOTAL LIABILITIES	10	<u><u>158,522</u></u>	<u><u>169,484</u></u>

The financial statements were approved by the Trustees on 21 March 2024 and signed on its behalf by:



Dennis Ohwariovbe - Trustee



Sonia Phippard - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared 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.

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties that cast significant doubt on the PCC's ability to continue as a going concern (See Note 12).

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

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.

Charitable activities

The mission of the Church is supported by the contribution of the PCC to the cost to the Diocese's Parish Support Fund, youth worker costs and expenses, and by running the church building. Direct expenditure on mission activity is shown as Mission and Charitable Giving.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings as per resources expended above, they have been allocated on a basis consistent with the use of resources.

Taxation

As a charity, St. Mary Magdalene Church Peckham is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the current year.

Fund accounting

Unrestricted funds, which comprise the General Fund (for daily to day church activities and operations), can be used in accordance with the Church's objectives at the discretion of the PCC. Restricted funds can only be used for particular restricted purposes within the objects of the Church. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Workplace pension scheme

The charity operates a Workplace pension scheme. Employer's contributions payable to the charity's workplace pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments held on behalf of PCC are accounted at the value when the deposit was made and revalued annually. CBF Investment Fund Shares are stated at the value provided by the Diocesan Board of Finance. Any appreciation or depreciation is recognised in the Statement of Financial Activities as income or expenses respectively.

Consecrated property and movable furnishings

Consecrated lands and buildings and other beneficed property of any kind are excluded from the accounts by s.96 (2)(a) of the Charities Act 1993. Movable Church furnishings held by the Vicar and Church wardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. No inalienable properties have been considered by the PCC as being fixed assets, and have been therefore expensed in the year acquired. All expenditure incurred in the year on consecrated or beneficed buildings or any substantial repairs incurred on movable Church furnishings was expensed.

Other fixtures, fittings and office equipment

All fixtures, fittings and office equipment acquired are expensed in the year of purchase.

Church Inventory

All inalienable properties are listed in the Church's Inventory which can be inspected at any reasonable time.

Reserves Policy

It is the policy of the PCC to maintain a balance on general funds (if possible) of around £5,000 to cover emergency situations that may arise from time to time.

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2023 (continued)

2. INCOME AND ENDOWMENTS

			2023			2022		
			Unrestr Funds	Restr Funds	Total	Unrestr Funds	Restr Funds	Total
			£	£	£	£	£	£
2(a) Voluntary Income								
Freewill	General		25,756	-	25,756	29,816	-	29,816
	Youth		-	45	45	-	129	129
Loose								
Cash			4,730	-	4,730	2,417	-	2,417
Response to Appeals			-	6,960	6,960	-	1,200	1,200
Tax Reclaimed			5,843	1,376	7,219	8,484	765	9,250
Legacies			-	-	-	13,011	-	13,011
Grants	MacDaibhidh Trust		9,000	27,000	36,000	9,000	27,000	36,000
	Jack Petchey		-	-	-	-	600	600
	SLCF&SDBF		-	1,500	1,500	1,400	-	1,400
			<u>45,328</u>	<u>36,881</u>	<u>82,209</u>	<u>64,128</u>	<u>29,694</u>	<u>93,822</u>
2(b) Fundraising			-	70	70	50	77	127
2(c) Investment Income								
Interest on CCLA Accounts			1,808	4,520	6,328	1,595	-	1,595
Other interest			-	-	-	139	-	139
Dividends on CBF Inv Fund			37	-	37	37	-	37
			<u>1,845</u>	<u>4,520</u>	<u>6,366</u>	<u>1,771</u>	<u>-</u>	<u>1,771</u>
2(d) Income from Church Activities								
Fees for funerals, weddings			2,300	-	2,300	1,587	-	1,587
Rental and letting income			42,353	-	42,353	52,078	-	52,078
Activity contributions			518	280	797	68	818	886
Other			569	-	569	9	-	9
			<u>45,739</u>	<u>280</u>	<u>46,019</u>	<u>53,742</u>	<u>818</u>	<u>54,560</u>
TOTAL INCOME			<u>92,913</u>	<u>41,751</u>	<u>134,664</u>	<u>119,690</u>	<u>30,590</u>	<u>150,280</u>

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2023 (continued)

3. RESOURCES EXPENDED			2023			2022		
	Unrestr Funds	Restr Funds	Total	Unrestr Funds	Restr Funds	Total	Unrestr Funds	Restr Funds
	£	£	£	£	£	£	£	£
3(a) Church Activities								
<u>Activities</u>								
Young People	295	2,994	3,289	357	4,791	5,148		
Other	203	-	203	204	-	204		
	<u>499</u>	<u>2,994</u>	<u>3,492</u>	<u>561</u>	<u>4,791</u>	<u>5,352</u>		
<u>Mission and Charitable giving</u>								
Bible Society	1,515	-	1,515	2,040	-	2,040		
CMS	1,515	-	1,515	2,040	-	2,040		
Pecan	1,515	-	1,515	-	-	-		
Barnabas Fund	-	-	-	2,040	-	2,040		
Christians Against Poverty	1,515	-	1,515	2,040	-	2,040		
Calvary Ministries	1,515	-	1,515	2,040	-	2,040		
Caring 4 God's People	1,515	-	1,515	-	-	-		
XLP	280	-	280	480	-	480		
St Mary Magdalene School	1,069	-	1,069	1,000	-	1,000		
Other Appeals	306	4,331	4,638	-	-	-		
Welfare and Discretionary Fund	37	3,235	3,272	-	1,310	1,310		
	<u>10,782</u>	<u>7,566</u>	<u>18,349</u>	<u>11,680</u>	<u>1,310</u>	<u>12,990</u>		
Parish Support Fund	55,000	-	55,000	55,000	-	55,000		
Parochial fees paid to SDBF	1,012	-	1,012	980	-	980		
Staff costs & honoraria	250	31,914	32,164	1,500	29,273	30,773		
Clergy & staff expenses	65	-	65	40	-	40		
Ministry, Teaching & Training	929	-	929	327	900	1,227		
Service & fellowship costs	2,424	-	2,424	1,113	-	1,113		
Communications costs	2,206	-	2,206	1,384	-	1,384		
Establishment costs	847	-	847	819	-	819		
Total Church Activities	<u>74,014</u>	<u>42,474</u>	<u>116,488</u>	<u>73,403</u>	<u>36,274</u>	<u>109,677</u>		
3(b) Building Running costs								
Church	11,465	-	11,465	7,890	-	7,890		
Church Hall	4,283	-	4,283	7,509	-	7,509		
Church House	1,441	-	1,441	1,106	-	1,106		
	<u>17,189</u>	<u>-</u>	<u>17,189</u>	<u>16,506</u>	<u>-</u>	<u>16,506</u>		
3(c) Governance Costs								
Independent examiner fee	1,433	-	1,433	1,365	-	1,365		
Legal fees	10,632	-	10,632	5,520	-	5,520		
	<u>12,066</u>	<u>-</u>	<u>12,066</u>	<u>6,885</u>	<u>-</u>	<u>6,885</u>		
3(d) Bad Debts	-	-	-	780	-	780		
TOTAL RESOURCES EXPENDED	<u>103,269</u>	<u>42,474</u>	<u>145,743</u>	<u>97,574</u>	<u>36,274</u>	<u>133,848</u>		

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2023 (continued)

4. SUPPORT COSTS

Support cost are detailed in Note 3 above under Establishment Costs and Governance costs. As expenditure is detailed under area of expenditure rather than activity, no apportionment across activity is given.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. STAFF COSTS

	2023 £	2022 £
Honoraria	250	1,500
Wages and salaries	29,550	27,090
Pension contributions	2,364	2,183
	<u>32,164</u>	<u>30,773</u>

The average number of employees was 1 (2022: 1).

7. FIXED ASSET INVESTMENTS

	£
Market value 01 Jan 2023	1,239
Revaluation	<u>118</u>
Market value 31 Dec 2023	<u><u>1,356</u></u>

There were no investment assets outside the UK. Investment consists of 60 Income Shares in the CBF Church of England Investment Fund (held in trust by the Southwark Diocesan Board of Finance). These were valued at market price. The net Investment revaluation gain in the year was £118 (£164 loss in 2022).

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accounts receivable	1,233	1,960
(less:) Provisions	<u>-</u>	<u>(780)</u>
Net accounts receivable	<u>1,233</u>	<u>1,180</u>
Tax claim receivable	13,427	6,649
Prepayments	17	143
Other debtors	<u>-</u>	<u>0</u>
	<u><u>14,677</u></u>	<u><u>7,972</u></u>

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2023 (continued)

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accounts payable	7,680	4,147
Deposits held	1,780	1,880
Accrued expenses	1,854	2,134
Giving to be paid	9,090	15,720
	<u>20,404</u>	<u>23,881</u>

10. MOVEMENT IN FUNDS

	As at 01.Jan.23 £	Net movement £	As at 31.Dec.23 £
Unrestricted Funds			
General fund	53,663	(10,238)	43,425
Restricted funds			
Building Fund	63,533	2,712	66,245
Youth Work Fund	44,011	(4,194)	39,817
Appeals Fund	966	(766)	200
Welfare Fund	1,783	1,524	3,307
Healthy Living Fund	3,000	-	3,000
Homework Fund	2,527	-	2,527
	<u>115,820</u>	<u>(724)</u>	<u>115,097</u>
TOTAL FUNDS	<u>169,484</u>	<u>(10,962)</u>	<u>158,522</u>

Movements of funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains/ (Losses) £	Transfers £	Movement in funds £
Unrestricted Funds					
General fund	92,913	(103,269)	118	-	(10,238)
Restricted funds					
Building Fund	2,712	-	-	-	2,712
Youth Work Fund	30,714	(34,908)	-	-	(4,194)
Appeals Fund	3,565	(4,331)	-	-	(766)
Welfare Fund	4,759	(3,235)	-	-	1,524
Healthy Living Fund	-	-	-	-	-
Homework Fund	-	-	-	-	-
	<u>41,751</u>	<u>(42,474)</u>	<u>-</u>	<u>-</u>	<u>(724)</u>
TOTAL FUNDS	<u>134,664</u>	<u>(145,743)</u>	<u>118</u>	<u>-</u>	<u>(10,962)</u>

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2023 (continued)

10. MOVEMENT IN FUNDS (continued)

Comparatives for the previous year are as follows:

	As at 01.Jan.22 £	Net movement £	As at 31.Dec.22 £
Unrestricted Funds			
General fund	32,712	20,952	53,663
Restricted funds			
Building Fund	63,533	-	63,533
Youth Work Fund	50,079	(6,068)	44,011
Appeals Fund	593	373	966
Welfare Fund	773	1,010	1,783
Healthy Living Fund	3,000	-	3,000
Homework Fund	2,527	-	2,527
	<u>120,505</u>	<u>(4,685)</u>	<u>115,820</u>
TOTAL FUNDS	<u>153,217</u>	<u>16,267</u>	<u>169,484</u>

Movements of funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains/ Losses £	Transfers £	Movemen t in funds £
Unrestricted Funds					
General fund	119,690	(97,574)	(164)	(1,000)	20,952
Restricted funds					
Building Fund	-	-	-	-	-
Youth Work Fund	28,896	(34,964)	-	-	(6,068)
Appeals Fund	373	-	-	-	373
Welfare Fund	1,320	(1,310)	-	1,000	1,010
Healthy Living Fund	-	-	-	-	-
Homework Fund	-	-	-	-	-
	<u>30,590</u>	<u>(36,274)</u>	<u>-</u>	<u>1,000</u>	<u>(4,685)</u>
TOTAL FUNDS	<u>150,280</u>	<u>(133,848)</u>	<u>(164)</u>	<u>-</u>	<u>16,267</u>

11. RELATED PARTY DISCLOSURES

Within the Church of England, St. Mary Magdalene Church Peckham is a part of Camberwell Deanery and the Diocese of Southwark; two PCC members are respectively an officer and a trustee of these bodies. As with other parishes in the Diocese, the PCC contributes to the Parish Support Fund (£55,000 in each of 2023 and 2022), which in turn provides support for the provision of stipendiary and other clergy in the Diocese, including at St Mary's.

The PCC appoints five foundation governors to St Mary Magdalene Primary School, and the Vicar is *ex officio* a governor; in 2023 the PCC made provision for a donation of £1,069 towards parents' liability for the school's building repair subscription (2022: £1,000).

The Church is affiliated to the Evangelical Alliance, and in 2023 paid a subscription of £120 (2022: £120).

12. POST BALANCE SHEET EVENTS; GOING CONCERN

A candidate for the vacant post of Vicar has been recommended to, and approved by, the Bishop of Southwark; an announcement is expected by the end of March 2024.

Since covid, attendance at services has not recovered to the levels of 2019 and earlier. This continues to have some impact on the PCC's finances for 2024 and beyond. Nevertheless, the PCC considers that the charity has adequate resources and sufficient sources of funds available for the foreseeable future, allowing further consideration of any operational changes over a manageable timescale. This position is strengthened by the start of rental payments from the lease of the Church Hall in June 2024.

The trustees consider that the charity has adequate resources and flexibility of operations, and sufficient sources of funds available to it, for the foreseeable future. Therefore the trustees consider that it is appropriate to prepare the accounts for the year ended 31 December 2023 on a going concern basis.

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2023 (continued)

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR PRIOR PERIOD

The Statement of Financial Activities for 2022 on a comparable basis to that given above for 2023 is as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS				
Voluntary Income	64,128	29,694	93,822	85,605
Fundraising	50	77	127	40
Income from Investments	1,771	-	1,771	99
Church Activities	53,742	818	54,560	35,131
TOTAL INCOME	<u>119,690</u>	<u>30,590</u>	<u>150,280</u>	<u>120,875</u>
RESOURCES EXPENDED				
Church Activities	73,403	36,274	109,677	97,658
Building Running Costs	16,506	-	16,506	16,583
Governance Costs	6,885	-	6,885	2,590
Charge for bad debts	780	-	780	-
TOTAL RESOURCES EXPENDED	<u>97,574</u>	<u>36,274</u>	<u>133,848</u>	<u>116,831</u>
Net Income/Expenditure before investment gains	22,116	(5,685)	16,431	4,044
Net gains(losses) on investments	(164)	-	(164)	176
NET INCOME / (EXPENDITURE)	<u>21,952</u>	<u>(5,685)</u>	<u>16,267</u>	<u>4,221</u>
Transfers between funds	(1,000)	1,000	-	-
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>32,712</u>	<u>120,505</u>	<u>153,217</u>	<u>148,996</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>53,663</u></u>	<u><u>115,820</u></u>	<u><u>169,484</u></u>	<u><u>153,217</u></u>

Accounts

ST. MARY MAGDALENE CHURCH, PECKHAM

TRUSTEES' ANNUAL REPORT
AND INDEPENDENTLY EXAMINED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Moses Peters & Company
Chartered Certified Accountants
136 Southwyck House
Moorland Road
London
SW9 8UR

ST. MARY MAGDALENE CHURCH, PECKHAM

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ST MARY MAGDALENE CHURCH, PECKHAM
Trustees' Annual Report 2022

The Trustees, who are the members of the Parochial Church Council (PCC) of the parish of St Mary Magdalene, Peckham, present their report and accounts for the year ended 31 December 2022.

AIMS AND PURPOSES

The PCC has as its main responsibility (in cooperation with the Incumbent, Revd Canon Dr Olu Adams) the promotion in its parish of the whole mission of the Church of England, pastoral, evangelistic, social and ecumenical. It is also specifically responsible for running and maintaining the Church and Community Centre and Church Hall buildings in St Mary's Road, SE15 2EA.

OBJECTIVES AND ACTIVITIES

The PCC carries out its aims mainly through:

- Ministry, church services and activities
- Outreach, including youth work
- Giving to organisations that are part of the worldwide ministry of the church
- Management of church buildings including lettings

The trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Ministry and Church Services

As explained in last year's report and accounts, our vicar, Revd Olu Adams suffered a severe stroke in July 2021. While he has continued to make a steady recovery, he remained on sick leave throughout 2022. Ministry has continued to be carried forward by the fellowship, assisted most generously by the Revd Olukayode Oyeboode (until September, when he moved to a role at St Laurence, Catford). We have been able to continue to run our young people's activities and the full range of church services. We are extremely grateful to all the members of St Mary's. and from other local churches, who have taken on additional responsibilities and helped us out through this period.

We have continued to offer 'hybrid' services, available via Zoom, while encouraging the congregation to return to church to participate more fully in worship wherever possible. Our young people's work has grown through the year, and young people are key members of our fellowship.

We have continued to support the provision by the Diocese of Southwark of clergy throughout its area (including our parish), by contributing to the Parish Support Fund.

Outreach and Youth Work

Our youth worker is an invaluable part of the provision of services and outreach to young people, and has continued to look for ways to involve them in activities. We have continued to run a Youth Club weekly, and seen a steady expansion in numbers, with most new joiners invited by our current members. We have started working in partnership with Nest (part of Groundwork Southwark, who in turn are delivering services funded by Southwark Council) who focus especially on the mental wellbeing of young people. This is both enhancing the offer to our existing young people and helping to expand the range of services we can offer either directly or in partnership. We ran summer holiday activities for young people from ages 5-18 in July and August. We also work closely with our Church School: our youth worker runs a weekly Bible club, we welcome the school for termly services in our church and support the school both financially and through encouraging volunteering.

Charitable Donations

St. Mary's Church continues to support mission organisations. In 2022, these included Church Mission Society, Christians Against Poverty, Barnabas Fund, Bible Society and Capro. 25% of planned giving and tax reclaimed, amounting to £10,200 in aggregate, was donated for 2022 (2021: £11,900).

Management of Buildings

We have seen a substantial increase in requests to make use of our buildings, especially for one-off events, and building income has formed a substantial element of our overall income during 2022. We have been looking at a long-term lease arrangement for our Church Hall during the year, so have not been seeking other new regular users for that building. In the light of these proposals, we decided during 2022 to carry out a more substantial consideration of priorities for the church and community centre building in early 2023.

Contribution of Volunteers

It would not be possible for the PCC to carry out its responsibilities without the help of the many volunteers, whose service is an expression of their membership of the body of Christ. Their time and skills enable not only the provision of regular services, but also the other activities that are part of the church's ministry. The number of regular volunteers (excluding Trustees) is normally over 25.

RELATED PARTIES

Within the Church of England, St. Mary Magdalene Church Peckham is a part of Camberwell Deanery and the Diocese of Southwark; three PCC members are elected members of the Deanery Synod (one of whom was then elected as Lay Chair of that body), and the incumbent is also an *ex officio* member of Deanery Synod. Another trustee is also a trustee of the Diocese.

The PCC appoints six foundation governors to St Mary Magdalene Primary School, in addition to the Vicar as *ex officio* governor.

Details of transactions with these parties are shown in the notes to the accounts.

FUTURE PLANS

The PCC has continued to take forward the priorities in our Mission Action Plan and our primary focus remains on our work with young people: the weekly youth club, holiday and a new monthly art workshop for the younger age group, strengthening our relationship with, and involvement in, our Church School and our Sunday provision for young people – ensuring that they are fully part of our worshipping community. Within the church building, we are seeking significantly to improve our audio-visual provision, to support worship and other activities, and to help us continue to provide better quality on-line as well as in-church worship.

FINANCIAL REVIEW

Principal funding sources

The increases in the cost of living have had some impact on congregational giving, as have some changes in the make-up of the fellowship. As noted above, however, income from our buildings has significantly increased during 2022, but remains lower than pre-covid as activity in the Church Hall has reduced in preparation for a long-term lease.

Income from lettings and rental increased to £52,078 from £36,750 in 2021 (but still below £54,270 in 2019). Aggregate giving in church and online decreased by some £5,500, to £32,233 in General Fund and £1,329 in Restricted Funds (24.5% of overall incoming resources excluding legacies) from

£38,291 and £881 in 2020 (32.4% of the total). Gift Aid reclaimed and building income were 6.9% and 37.9% of non-legacy incoming resources respectively (2021: 7.7% and 26.9%).

A grant from the MacDaibhidh Charitable Trust has continued at £36,000pa. The grant can be applied at the PCC's discretion, and in 2022 was applied £9,000 to general fund, and £27,000 to youth work. A single legacy of £13,011 was received in 2022, and a £1,400 diocesan grant towards increased energy costs.

Expenditure and Comparison with 2021

General Fund expenditure in 2022, at £97,574, was £9,000 above that in 2021. A £5,000 increase in contributions to the Parish Support Fund and accrual of £5,520 legal costs for the lease of the Church Hall were partly offset by reduced mission and charitable giving.

Restricted Funds showed an aggregate £5,685 deficit (2021: £283 deficit), as the hours worked by our youth worker have expanded.

Overall there was a £16,267 surplus (equivalent to the legacy plus £3,256), against a surplus of £4,221 in 2021.

Investment policy and objectives

The Charity has adopted an ethical investment policy to ensure that its investments do not conflict with its aims and objectives. Funds deposited with The CBF Church of England Investment Fund comply with this policy, and ensure a reasonable return in terms of interest and long-term protection from inflation.

Reserves policy

It is PCC policy to maintain a minimum balance on the General Funds of £5,000 to cover emergency situations that may arise from time to time. The balance of £53,633 in general funds at 31 December 2022 exceeds this target, at 55% of 2022 General Fund (unrestricted) expenditure.

Going concern

The Charity's trustees consider that there is no significant remaining direct risk from covid-19 on the PCC's finances for 2023 and beyond. However, attendance at services has not recovered to pre-pandemic levels, and giving is not expected to match 2023 levels in 2024. The PCC continue to pursue the possibility of a long lease for the Church Hall, and will need to consider other uses for the building if that proves unsuccessful.

We are experiencing some increase in energy costs for 2023 as contracts end, but the full extent of rising prices will not be felt until 2024, as one of our supply contracts extends until then.

The trustees consider that the Charity has adequate resources and flexibility of operations, and sufficient sources of funds available to it, for the foreseeable future. These events do not cast significant doubt upon the PCC's ability to continue as a going concern, and therefore the trustees consider that it is appropriate to prepare the accounts for the year ended 31 December 2022 on a going concern basis.

PRINCIPAL RISKS; RISK MANAGEMENT

The PCC have a duty to identify and review the risks to which the Church is exposed and to ensure appropriate controls are in place to provide reasonable assurance, including against fraud and error.

The principal risks are:

- Lower congregational giving as a result of squeezed household incomes;
- Lower rental income as a result of Covid-19 or otherwise;

- In an area of very high turnover of population, that we fail to attract new members;
- Increasing energy costs;
- Inability to restore property income.

The PCC has due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. We have adopted the Diocese's "Safe Church" policy, and keep activities under review.

No Serious Incidents have occurred that would necessitate reporting of such to the Charity Commission.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Parochial Church Council (PCC) is a corporate body established by the Parochial Church Council (Powers) Measure 1956 (as amended) and the Church Representation Rules (CRR, contained in Schedule 3 to the Synodical Government Measure 1969 as amended, notably by the Church Representation and Ministers Measure 2019, effective 1 Jan 2020). The PCC of St Mary Magdalene Church Peckham is registered with the Charity Commission, charity number 1131457.

The management of the church is the responsibility of the PCC, the membership of which is specified by the Church Representation Rules. Church members are encouraged to register on the Electoral Roll if they meet the conditions in the CRR. At the Annual Parochial Church Meeting (APCM, held annually, usually in April-May) those on the Electoral Roll elect lay members to the PCC, and Deanery Synod Representatives (ex officio PCC members); Churchwardens (ex officio on PCC) are elected by Parish Meeting (annually, as APCM). Licensed Readers are entitled to serve on the PCC (APCM decision 2013).

The PCC met 7 times in 2022, and three time to date in 2023, to oversee and discuss the management of the Church. The Standing Committee of the PCC comprises the Incumbent and Churchwardens (ex officio) and the Lay Chair, Secretary and Treasurer; and can take day-to-day or urgent decisions on behalf of the PCC. Members of Standing Committee not ex officio are approved on an annual basis in the first PCC meeting after the APCM. Other sub-committees are established as necessary.

ADMINISTRATIVE INFORMATION

Trustees

PCC members (who are also charity trustees) who have served throughout or during the period from 1 January 2022 until the date this report was approved are:

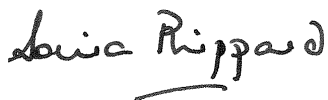
Incumbent (ex officio)	Rev'd Canon Dr Olu Adams (Chair)
Churchwardens (ex officio)	Emeka Anudu
	Michael Hartley (acting treasurer)
Representatives on the	Sonia Phippard (Lay Chair)
Deanery Synod (ex officio)	Emma Musinguzi
	Melanie Omolaso
Elected Members	Ranti Adams (to 24 April 2022)
	Flora Bowen
	Ruth Kagoro
	Dennis Ohwariovbe (Secretary)
	Jacob Omolaso
	Reggie Osei-Bonsu
	Kehinde Oyebanjo
	Rosemund Pretoru
	Priscilla Telesford (to 22 Jan 2023)

PRINCIPAL ADDRESS	17 St Mary 's Road Peckham London SE15 2EA
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REGISTERED CHARITY NUMBER	1131457
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INDEPENDENT EXAMINER	Mr Moses Oluniyi Peters Moses Peters & Company Chartered Certified Accountants 136 Southwyck House Moorland Road London SW9 8UR
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Approved by order of the Trustees on 20 April 2023 and signed on its behalf by:



Sonia Phippard - Trustee

ST MARY MAGDALENE CHURCH, PECKHAM

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST MARY MAGDALENE CHURCH PECKHAM
(CHARITY NUMBER 1131457)
ON ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022
SET OUT ON PAGES 7 TO 17

Independent examiner's report to the trustees of St Mary Magdalene Church Peckham

I report to the charity trustees on my examination of the accounts of St Mary Magdalene Church Peckham (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

M~O~Peters

Dated:

2nd May 2023

Examiner's Name:

Mr Moses Oluniyi Peters

Relevant Professional Qualification: FCCA

Relevant Professional Body:

Association of Chartered Certified Accountants

Address:

Moses Peters & Company
Chartered Certified Accountants
136 Southwyck House
Moorland Road
London SW9 8UR

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS					
Voluntary Income	2(a)	64,128	29,694	93,822	85,605
Fundraising	2(b)	50	77	127	40
Income from Investments	2(c)	1,771	-	1,771	99
Church Activities	2(d)	53,742	818	54,560	35,131
TOTAL INCOME		119,690	30,590	150,280	120,875
RESOURCES EXPENDED					
Church Activities	3(a)	73,403	36,274	109,677	97,658
Building Running Costs	3(b)	16,506	-	16,506	16,583
Governance Costs	3(c)	6,885	-	6,885	2,590
Charge for bad debts		780	-	780	-
TOTAL RESOURCES EXPENDED		97,574	36,274	133,848	116,831
Net Income/Expenditure before investment gains		22,116	(5,685)	16,431	4,044
Net gains(losses) on investments		(164)	-	(164)	176
NET INCOME / (EXPENDITURE)		21,952	(5,685)	16,267	4,221
Transfers between funds		(1,000)	1,000	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward	10	32,712	120,505	153,217	148,996
TOTAL FUNDS CARRIED FORWARD		53,663	115,820	169,484	153,217

All income and expenditure derived from and related to continuing activities of the charity.

There have been no recognised gains and losses besides those shown above for either this or the previous year.

The notes form part of these financial statements.

BALANCE SHEET

31 December 2022

	Notes	Total 2022 £	Total 2021 £
FIXED ASSETS			
Investments	7	1,239	1,403
CURRENT ASSETS			
Debtors: Amounts falling due within one year	8	7,972	17,026
Cash at bank and at hand		61,310	34,932
Bank Deposits		<u>122,844</u>	<u>121,249</u>
		<u>192,126</u>	<u>173,208</u>
CREDITORS			
Amounts falling due within one year	9	23,881	21,394
NET CURRENT ASSETS		<u>168,245</u>	<u>151,813</u>
LIABILITIES DUE BEYOND ONE YEAR		<u>-</u>	<u>-</u>
TOTAL ASSETS LESS TOTAL LIABILITIES	10	<u><u>169,484</u></u>	<u><u>153,217</u></u>

The financial statements were approved by the Trustees on 20 April 2023 and were signed on its behalf by:



Dennis Ohwariovbe - Trustee



Sonia Phippard - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared 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.

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties that cast significant doubt on the PCC's ability to continue as a going concern (See Note 12).

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

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.

Charitable activities

The mission of the Church is supported by the contribution of the PCC to the cost to the Diocese's Parish Support Fund, youth worker costs and expenses, and by running the church building. Direct expenditure on mission activity is shown as Mission and Charitable Giving.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings as per resources expended above, they have been allocated on a basis consistent with the use of resources.

Taxation

As a charity, St. Mary Magdalene Church Peckham is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the current year.

Fund accounting

Unrestricted funds, which comprise the General Fund (for daily to day church activities and operations), can be used in accordance with the Church's objectives at the discretion of the PCC. Restricted funds can only be used for particular restricted purposes within the objects of the Church. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Workplace pension scheme

The charity operates a Workplace pension scheme. Employer's contributions payable to the charity's workplace pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments held on behalf of PCC are accounted at the value when the deposit was made and revalued annually. CBF Investment Fund Shares are stated at the value provided by the Diocesan Board of Finance. Any appreciation or depreciation is recognised in the Statement of Financial Activities as income or expenses respectively.

Consecrated property and movable furnishings

Consecrated lands and buildings and other beneficed property of any kind are excluded from the accounts by s.96 (2)(a) of the Charities Act 1993. Movable Church furnishings held by the Vicar and Church wardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. No inalienable properties have been considered by the PCC as being fixed assets, and have been therefore expensed in the year acquired. All expenditure incurred in the year on consecrated or beneficed buildings or any substantial repairs incurred on movable Church furnishings was expensed.

Other fixtures, fittings and office equipment

All fixtures, fittings and office equipment acquired are expensed in the year of purchase.

Church Inventory

All inalienable properties are listed in the Church's Inventory which can be inspected at any reasonable time.

Reserves Policy

It is the policy of the PCC to maintain a balance on general funds (if possible) of around £5,000 to cover emergency situations that may arise from time to time.

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2022 (continued)

2. INCOME AND ENDOWMENTS

			2022			2021		
			Unrestr Funds	Restr Funds	Total	Unrestr Funds	Restr Funds	Total
			£	£	£	£	£	£
2(a)								
)	Voluntary Income							
	Freewill General		29,816	-	29,816	36,626	-	36,626
	Youth		-	129	129	-	177	177
	Loose Cash		2,417	-	2,417	1,665	-	1,665
	Response to Appeals		-	1,200	1,200	-	704	704
	Tax Reclaimed		8,484	765	9,250	9,327	107	9,434
	Legacies		13,011	-	13,011	-	-	-
	Grants MacDaibhidh Trust		9,000	27,000	36,000	10,000	26,000	36,000
	Jack Petchey		-	600	600	-	750	750
	SLCF&SDBF		1,400	-	1,400	-	-	-
	Other		-	-	-	250	-	250
			<u>64,128</u>	<u>29,694</u>	<u>93,822</u>	<u>57,868</u>	<u>27,738</u>	<u>85,605</u>
2(b)								
)	Fundraising		50	77	127	-	40	40
2(c)								
)	Investment Income							
	Interest on CCLA Accounts		1,595	-	1,595	63	-	63
	Other interest		139	-	139	-	-	-
	Dividends on CBF Inv Fund		37	-	37	36	-	36
			<u>1,771</u>	<u>-</u>	<u>1,771</u>	<u>99</u>	<u>-</u>	<u>99</u>
2(d)								
)	Income from Church Activities							
	Fees for funerals, weddings		1,587	-	1,587	2,417	-	2,417
	Rental and letting income		52,078	-	52,078	32,518	-	32,518
	Activity contributions		68	818	886	-	196	196
	Other		9	-	9	-	-	-
			<u>53,742</u>	<u>818</u>	<u>54,560</u>	<u>34,935</u>	<u>196</u>	<u>35,131</u>
TOTAL	INCOME		<u>119,690</u>	<u>30,590</u>	<u>150,280</u>	<u>92,901</u>	<u>27,974</u>	<u>120,875</u>

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2022 (continued)

3. RESOURCES EXPENDED			2022			2021		
	Unrestr Funds	Restr Funds	Total		Unrestr Funds	Restr Funds	Total	
	£	£	£		£	£	£	
3(a) Church Activities								
<u>Activities</u>								
Young People	357	4,791	5,148		-	2,081	2,081	
Other	204	-	204		17	-	17	
	<u>561</u>	<u>4,791</u>	<u>5,352</u>		<u>17</u>	<u>2,081</u>	<u>2,098</u>	
<u>Mission and Charitable giving</u>								
Bible Society	2,040	-	2,040		2,380	-	2,380	
CMS	2,040	-	2,040		2,380	-	2,380	
Barnabas Fund	2,040	-	2,040		2,380	-	2,380	
Christians Against Poverty	2,040	-	2,040		2,380	-	2,380	
Calvary Ministries	2,040	-	2,040		2,380	-	2,380	
XLP	480	-	480		480	-	480	
St Mary Magdalene School	1,000	-	1,000		1,280	-	1,280	
Other Appeals	-	-	-		129	177	306	
Welfare and Discretionary Fund	-	1,310	1,310		300	500	800	
	<u>11,680</u>	<u>1,310</u>	<u>12,990</u>		<u>14,089</u>	<u>677</u>	<u>14,766</u>	
Parish Support Fund	55,000	-	55,000		50,000	-	50,000	
Parochial fees paid to SDBF	980	-	980		1,294	-	1,294	
Staff costs & honoraria	1,500	29,273	30,773		850	25,448	26,298	
Clergy & staff expenses	40	-	40		139	50	189	
Ministry, Teaching & Training	327	900	1,227		203	-	203	
Service & fellowship costs	1,113	-	1,113		770	-	770	
Communications costs	1,384	-	1,384		1,279	-	1,279	
Establishment costs	819	-	819		760	-	760	
Total Church Activities	<u>73,403</u>	<u>36,274</u>	<u>109,677</u>		<u>69,401</u>	<u>28,257</u>	<u>97,658</u>	
3(b) Building Running costs								
Church	7,890	-	7,890		8,288	-	8,288	
Church Hall	7,509	-	7,509		6,238	-	6,238	
Church House	1,106	-	1,106		2,057	-	2,057	
	<u>16,506</u>	<u>-</u>	<u>16,506</u>		<u>16,583</u>	<u>-</u>	<u>16,583</u>	
3(c) Governance Costs								
Independent examiner fee	1,365	-	1,365		1,300	-	1,300	
Quinquennial inspection	-	-	-		1,290	-	1,290	
Legal fees	5,520	-	5,520		-	-	-	
	<u>6,885</u>	<u>-</u>	<u>6,885</u>		<u>2,590</u>	<u>-</u>	<u>2,590</u>	
3(d) Bad Debts	780	-	780		-	-	-	
TOTAL RESOURCES EXPENDED	<u>97,574</u>	<u>36,274</u>	<u>133,848</u>		<u>88,574</u>	<u>28,257</u>	<u>116,831</u>	

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2022 (continued)

4. SUPPORT COSTS

Support cost are detailed in Note 3 above under Establishment Costs and Governance costs. As expenditure is detailed under area of expenditure rather than activity, no apportionment across activity is given.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. STAFF COSTS

	2022 £	2021 £
Honoraria	1,500	850
Wages and salaries	27,090	23,588
Pension contributions	2,183	1,860
	<u>30,773</u>	<u>26,298</u>

The average number of employees was 1 (2021: 1).

7. FIXED ASSET INVESTMENTS

	£
Market value 01 Jan 2022	1,403
Revaluation	<u>(164)</u>
Market value 31 Dec 2022	<u>1,239</u>

There were no investment assets outside the UK. Investment consists of 60 Income Shares in the CBF Church of England Investment Fund (held in trust by the Southwark Diocesan Board of Finance). These were valued at market price. The net Investment revaluation loss in the year was £164 (£176 gain in 2021)

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accounts receivable	1,960	2,272
(less:) Provisions	<u>(780)</u>	<u>-</u>
Net accounts receivable	<u>1,180</u>	<u>2,272</u>
Tax claim receivable	6,649	14,394
Prepayments	143	360
Other debtors	<u>0</u>	<u>-</u>
	<u>7,972</u>	<u>17,026</u>

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2022 (continued)

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accounts payable	4,147	4,494
Deposits held	1,880	1,930
Accrued expenses	2,134	1,790
Giving to be paid	15,720	13,180
	<u>23,881</u>	<u>21,394</u>

10. MOVEMENT IN FUNDS

	As at 01.Jan.22	Net movement	As at 31.Dec.22
	£	£	£
Unrestricted Funds			
General fund	32,712	20,952	53,663
Restricted funds			
Building Fund	63,533	-	63,533
Youth Work Fund	50,079	(6,068)	44,011
Appeals Fund	593	373	966
Welfare Fund	773	1,010	1,783
Healthy Living Fund	3,000	-	3,000
Homework Fund	2,527	-	2,527
	<u>120,505</u>	<u>(4,685)</u>	<u>115,820</u>
TOTAL FUNDS	<u>153,217</u>	<u>16,267</u>	<u>169,484</u>

Movements of funds included in the above are as follows:

	Incoming resource s	Resource s expended	Gains/ Losses	Transfers	Movemen t in funds
	£	£	£	£	£
Unrestricted Funds					
General fund	119,690	(97,574)	(164)	(1,000)	20,952
Restricted funds					
Building Fund	-	-	-	-	-
Youth Work Fund	28,896	(34,964)	-	-	(6,068)
Appeals Fund	373	-	-	-	373
Welfare Fund	1,320	(1,310)	-	1,000	1,010
Healthy Living Fund	-	-	-	-	-
Homework Fund	-	-	-	-	-
	<u>30,590</u>	<u>(36,274)</u>	<u>-</u>	<u>1,000</u>	<u>(4,685)</u>
TOTAL FUNDS	<u>150,280</u>	<u>(133,848)</u>	<u>(164)</u>	<u>-</u>	<u>16,267</u>

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2022 (continued)

10. MOVEMENT IN FUNDS (continued)

Comparatives for the previous year are as follows:

	As at 01.Jan.21 £	Net movement £	As at 31.Dec.21 £
Unrestricted Funds			
General fund	28,208	4,503	32,712
Restricted funds			
Building Fund	63,533	-	63,533
Youth Work Fund	50,434	(354)	50,079
Appeals Fund	66	527	593
Welfare Fund	1,228	(455)	773
Healthy Living Fund	3,000	-	3,000
Homework Fund	2,527	-	2,527
	<u>120,788</u>	<u>(283)</u>	<u>120,505</u>
TOTAL FUNDS	<u>148,996</u>	<u>4,221</u>	<u>153,217</u>

Movements of funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains/ Losses £	Transfers £	Movemen t in funds £
Unrestricted Funds					
General fund	92,901	(88,574)	176	-	4,503
Restricted funds					
Building Fund	-	-	-	-	-
Youth Work Fund	27,225	(27,580)	-	-	(354)
Appeals Fund	704	(177)	-	-	527
Welfare Fund	45	(500)	-	-	(455)
Healthy Living Fund	-	-	-	-	-
Homework Fund	-	-	-	-	-
	<u>27,974</u>	<u>(28,257)</u>	<u>-</u>	<u>-</u>	<u>(283)</u>
TOTAL FUNDS	<u>120,875</u>	<u>(116,831)</u>	<u>176</u>	<u>-</u>	<u>4,221</u>

11. RELATED PARTY DISCLOSURES

Within the Church of England, St. Mary Magdalene Church Peckham is a part of Camberwell Deanery and the Diocese of Southwark; two PCC members are respectively an officer and a trustee of these bodies. As with other parishes in the Diocese, the PCC contributes to the Parish Support Fund (2022: £55,000; 2021: £50,000), which in turn provides support for the provision of stipendiary and other clergy in the Diocese, including at St Mary's.

The PCC was entitled to appoint two members to the management committee of St Mary's Preschool (Charity no. 1040771) and held other powers in relation to its governance. During 2019 the Preschool ceased its operations, without reference to the trustees. Prior to that event, the PCC had commissioned work from the charity team at Winckworth Sherwood, solicitors, to advise the Preschool trustees on governance arrangements. Further advice was given thereafter on the winding down of the Preschool. Its closure was formally notified to the Charity Commission on 23 March 2022.

The PCC appoints six foundation governors to St Mary Magdalene Primary School, and the Vicar is *ex officio* a governor; in 2022 the PCC has made provision for a donation of £1,000 towards parents' liability for the school's building repair subscription (2021: £1,280).

The Church is affiliated to the Evangelical Alliance, and in 2022 paid a subscription of £120 (2021: £120).

12. POST BALANCE SHEET EVENTS; GOING CONCERN

The PCC is in negotiations with a company for the lease of the Church Hall as a nursery on a long-term basis. Notice has been given to existing users that their use of the building is to cease. In the case of one user we have needed to seek legal advice in order to effect this. The cost of this advice, together with the likely excess of costs of negotiating the lease over and above that accrued for 2022, will amount to some £10,000.

After the COVID-19 pandemic, attendance at services has not recovered to the levels of 2019 and earlier. This will have some impact on the PCC's finances for 2023 and beyond. Nevertheless, the PCC considers that the charity has adequate resources and sufficient sources of funds available for the foreseeable future, allowing further consideration of any operational changes over a manageable timescale. The trustees consider that the charity has adequate resources and flexibility of operations, and sufficient sources of funds available to it, for the foreseeable future. Therefore the trustees consider that it is appropriate to prepare the accounts for the year ended 31 December 2022 on a going concern basis.

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2022 (continued)

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR PRIOR PERIOD

The Statement of Financial Activities for 2021 on a comparable basis to that given above for 2022 is as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
INCOME AND ENDOWMENTS			
Voluntary Income	57,868	27,738	85,605
Fundraising	-	40	40
Income from Investments	99	-	99
Church Activities	34,935	196	35,131
TOTAL INCOME	<u>92,901</u>	<u>27,974</u>	<u>120,875</u>
RESOURCES EXPENDED			
Church Activities	69,401	28,257	97,658
Building Running Costs	16,583	-	16,583
Governance Costs	2,590	-	2,590
Charge for bad debts	-	-	-
TOTAL RESOURCES EXPENDED	<u>88,574</u>	<u>28,257</u>	<u>116,831</u>
Net Income/Expenditure before investment gains	4,327	(283)	4,044
Net gains(losses) on investments	176	-	176
NET INCOME / (EXPENDITURE)	<u>4,503</u>	<u>(283)</u>	<u>4,221</u>
Transfers between funds	-	-	-
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>28,208</u>	<u>120,788</u>	<u>148,996</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>32,712</u></u>	<u><u>120,505</u></u>	<u><u>153,217</u></u>

Accounts

ST. MARY MAGDALENE CHURCH, PECKHAM

TRUSTEES' ANNUAL REPORT
AND INDEPENDENTLY EXAMINED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Moses Peters & Company
Chartered Certified Accountants
136 Southwyck House
Moorland Road
London
SW9 8UR

ST. MARY MAGDALENE CHURCH, PECKHAM

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ST MARY MAGDALENE CHURCH, PECKHAM
Trustees' Annual Report 2021

The Trustees, who are the members of the Parochial Church Council (PCC) of the parish of St Mary Magdalene, Peckham, present their report and accounts for the year ended 31 December 2021.

AIMS AND PURPOSES

The PCC has as its main responsibility (in cooperation with the Incumbent, Revd Canon Dr Olu Adams) the promotion in its parish of the whole mission of the Church of England, pastoral, evangelistic, social and ecumenical. It is also specifically responsible for running and maintaining the Church and Community Centre and Church Hall buildings in St Mary's Road, SE15 2EA.

OBJECTIVES AND ACTIVITIES

The PCC carries out its aims mainly through:

- Ministry, church services and activities
- Outreach, including youth work
- Giving to organisations that are part of the worldwide ministry of the church
- Management of church buildings including lettings

The trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Ministry and Church Services

During 2021, the coronavirus pandemic continued to severely affect many of our lives, and also changed the ways in which the church has been able to minister to people. For the first three months of the year, all church services and fellowship activities were offered only on-line, via Zoom. From Easter onwards, we have gradually returned to live services, but around a third of our congregation on Sundays continue to join via Zoom. This has also meant that we have been more restricted than usual in the number of regular volunteers available to assist with young people's work and other activities, so have gradually re-started these through the year.

In July, we were very shocked to hear that our vicar, Revd Olu Adams had suffered a severe stroke. He is making a steady and miraculous recovery, but remained in hospital for the remainder of the year. Ministry has therefore been carried forward by the fellowship, assisted most generously by the Revd Olukayode Oyebode. We have been able to continue to run our young people's activities and the full range of church services (restricted only by covid impacts, as above). We are extremely grateful to all the members of St Mary's. and from other local churches, who have taken on additional responsibilities and helped us out through this period.

We have continued to support the provision by the Diocese of Southwark of clergy throughout its area (including our parish), by contributing to the Parish Support Fund

Outreach and Youth Work

Our youth worker is an invaluable part of the provision of services and outreach to young people, and has continued to look for ways to involve them in activities. We have been delighted to welcome back our Church School for their Christmas Service this year and to be strengthening the links between our youth worker and the School. We are looking to increase our range of young people's activities – with a particular focus on the primary school age-group, in the coming year.

Charitable Donations

St. Mary's Church continues to support mission organisations. In 2021, these included Church Mission Society, Christians Against Poverty, Barnabas Fund, Bible Society and Capro. 25% of

planned giving and tax reclaimed, amounting to £11,900 in aggregate, was donated for 2021 (2020: £10,050).

Management of Buildings

As coronavirus restrictions have eased, activities other than church services began to recover from April 2021, and at the date of this report, some users regular up to 2019 have not yet restarted. Rental income has begun to recover from the lows of 2020.

Contribution of Volunteers

It would not be possible for the PCC to carry out its responsibilities without the help of the many volunteers, whose service is an expression of their membership of the body of Christ. Their time and skills enable not only the provision of regular services, but also the other activities that are part of the church's ministry. The number of regular volunteers (excluding Trustees) is normally over 40, but in 2021 has been somewhat less.

RELATED PARTIES

Within the Church of England, St. Mary Magdalene Church Peckham is a part of Camberwell Deanery and the Diocese of Southwark; three PCC members are elected members of the Deanery Synod, one elected as Lay Chair, and the incumbent is also an *ex officio* member of Deanery Synod. Another trustee is also a trustee of the Diocese.

The PCC appoints six foundation governors to St Mary Magdalene Primary School, in addition to the Vicar as *ex officio* governor.

Details of transactions with these parties are shown in the notes to the accounts.

FUTURE PLANS

Despite the additional challenges this year, the PCC has reviewed our Mission Action Plan, and concluded that our primary focus for the time being should be on our work with young people: the weekly youth club, holiday and possibly regular activities for the younger age group, strengthening our relationship with, and involvement in, our Church School and our Sunday provision for young people – ensuring that they are fully part of our worshipping community. Within the church building, we are seeking significantly to improve our audio-visual provision, to support worship and other activities, and to help us continue to provide better quality on-line as well as in-church worship.

FINANCIAL REVIEW

Principal funding sources

The coronavirus pandemic continued to have an effect on the income of the PCC in 2021, but its impact is lessening. Income from lettings and rental increased to £32,518 from £25,824 in 2020 (but still significantly below £54,270 in 2019). Church members have responded generously, with aggregate giving in church and online increasing by £5,400; it increased to £38,291 in General Fund and £177 in Restricted Funds (32% of overall incoming resources) from £32,450 and £552 in 2019 (32% of the total). Gift Aid reclaimed and building income were 8% and 27% of total incoming resources respectively (2020: 9% and 25%).

A grant from the MacDaibhidh Charitable Trust has continued, increasing in November 2020 to £36,000pa, for an aggregate increase of £7,000 in 2021 over 2020. The grant can be applied at the PCC's discretion, and in 2021 was applied £10,000 to general fund, and £26,000 to youth work.

Expenditure and Comparison with 2020

General Fund expenditure in 2021, at £88,574, was some £5,600 above that in 2020. Increased mission and charitable giving, a surveyor's report on potential income at the Church Hall, and kitchen repairs at the church house were mainly responsible.

Restricted Funds have been broadly in balance (£283 deficit, against £7,233 surplus in 2020).

Overall there was a £4,503 surplus, against a deficit of £6,942 in 2020.

Investment policy and objectives

The Charity has adopted an ethical investment policy to ensure that its investments do not conflict with its aims and objectives. Funds deposited with The CBF Church of England Investment Fund comply with this policy, and ensure a reasonable return in terms of interest and long-term protection from inflation.

Reserves policy

It is PCC policy to maintain a minimum balance on the General Funds of £5,000 to cover emergency situations that may arise from time to time. The balance of £32,712 in general funds at 31 December 2021 exceeds this target, but is significantly less than 50% of annual General Fund (unrestricted) expenditure.

Going concern

The Charity's trustees have considered the possible impact from covid-19 and other issues on the PCC's finances for 2022 and beyond. The PCC are exploring the possibility of a long lease for the Church Hall, and will need to consider other uses for the building if that proves unsuccessful.

We expect some increase in energy costs for 2022, but the full extent of rising prices will not be felt until 2024, as some of our supply contracts extend until then.

The trustees consider that the Charity has adequate resources and flexibility of operations, and sufficient sources of funds available to it, for the foreseeable future. These events do not cast significant doubt upon the PCC's ability to continue as a going concern, and therefore the trustees consider that it is appropriate to prepare the accounts for the year ended 31 December 2021 on a going concern basis.

PRINCIPAL RISKS; RISK MANAGEMENT

The PCC have a duty to identify and review the risks to which the Church is exposed and to ensure appropriate controls are in place to provide reasonable assurance, including against fraud and error.

The principal risks are:

- Lower congregational giving as a result of squeezed household incomes;
- Lower rental income as a result of Covid-19 or otherwise;
- In an area of very high turnover of population, that we fail to attract new members;
- Increasing energy costs;
- Inability to restore property income.

The PCC has due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. We have adopted the Diocese's "Safe Church" policy, and keep activities under review.

No Serious Incidents have occurred that would necessitate reporting of such to the Charity Commission.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Parochial Church Council (PCC) is a corporate body established by the Parochial Church Council (Powers) Measure 1956 (as amended) and the Church Representation Rules (CRR, contained in Schedule 3 to the Synodical Government Measure 1969 as amended, notably by the Church Representation and Ministers Measure 2019, effective 1 Jan 2020). The PCC of St Mary Magdalene Church Peckham is registered with the Charity Commission, charity number 1131457.

The management of the church is the responsibility of the PCC, the membership of which is specified by the Church Representation Rules. Church members are encouraged to register on the Electoral Roll if they meet the conditions in the CRR. At the Annual Parochial Church Meeting (APCM, held annually, usually in April-May) those on the Electoral Roll elect lay members to the PCC, and Deanery Synod Representatives (ex officio PCC members); Churchwardens (ex officio on PCC) are elected by Parish Meeting (annually, as APCM). Licensed Readers are entitled to serve on the PCC (APCM decision 2013).

The PCC met 7 times in 2021, and twice to date in 2022, to oversee and discuss the management of the Church. The Standing Committee of the PCC comprises the Incumbent and Churchwardens (ex officio) and the Lay Chair, Secretary and Treasurer; and can take day-to-day or urgent decisions on behalf of the PCC. Members of Standing Committee not ex officio are approved on an annual basis in the first PCC meeting after the APCM. Other sub-committees are established as necessary.

ADMINISTRATIVE INFORMATION

Trustees

PCC members (who are also charity trustees) who have served throughout or during the period from 1 January 2021 until the date this report was approved are:

Incumbent (ex officio)	Rev'd Canon Dr Olu Adams (Chair)
Churchwardens (ex officio)	Emeka Anudu
	Michael Hartley (acting treasurer)
Representatives on the	Sonia Phippard (Lay Chair)
Deanery Synod (ex officio)	Emma Musinguzi
	Melanie Omolaso
Elected Members	Ranti Adams
	Flora Bowen
	Ruth Kagoro
	Dennis Ohwariovbe (Secretary)
	Jacob Omolaso
	Reggie Osei-Bonsu
	Kehinde Oyeбанjo
	Rosemund Pretoru
	Priscilla Telesford (from 16 May 2021)

PRINCIPAL ADDRESS	17 St Mary 's Road Peckham London SE15 2EA
REGISTERED CHARITY NUMBER	1131457
INDEPENDENT EXAMINER	Mr Moses Oluniyi Peters Moses Peters & Company Chartered Certified Accountants 136 Southwyck House Moorland Road London SW9 8UR

Approved by order of the Trustees on 23 March 2022 (with subsequent minor amendments agreed on 19 April) and signed on their behalf by:



Sonia Phippard - Trustee

ST MARY MAGDALENE CHURCH, PECKHAM

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST MARY MAGDALENE CHURCH PECKHAM
(CHARITY NUMBER 1131457)
ON ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021
SET OUT ON PAGES 7 TO 17

Independent examiner's report to the trustees of St Mary Magdalene Church Peckham

I report to the charity trustees on my examination of the accounts of St Mary Magdalene Church Peckham (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

M~O~Peters

Dated:

21st April 2022

Examiner's Name:

Mr Moses Oluniyi Peters

Relevant Professional Qualification: FCCA

Relevant Professional Body:

Association of Chartered Certified Accountants

Address:

Moses Peters & Company
Chartered Certified Accountants
136 Southwyck House
Moorland Road
London
SW9 8UR

ST MARY MAGDALENE CHURCH, PECKHAM

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS					
Voluntary Income	2(a)	57,868	27,738	85,605	76,524
Fundraising	2(b)	-	40	40	69
Income from Investments	2(c)	99	-	99	711
Church Activities	2(d)	34,935	196	35,131	26,881
TOTAL INCOME		<u>92,901</u>	<u>27,974</u>	<u>120,875</u>	<u>104,186</u>
RESOURCES EXPENDED					
Church Activities	3(a)	69,401	28,257	97,658	95,696
Building Running Costs	3(b)	16,583	-	16,583	13,203
Governance Costs	3(c)	2,590	-	2,590	1,300
Charge for bad debts		-	-	-	1,008
TOTAL RESOURCES EXPENDED		<u>88,574</u>	<u>28,257</u>	<u>116,831</u>	<u>111,207</u>
Net Income/Expenditure before investment gains		4,327	(283)	4,044	(7,021)
Net gains(losses) on investments		176	-	176	79
NET INCOME / (EXPENDITURE)		<u>4,503</u>	<u>(283)</u>	<u>4,221</u>	<u>(6,942)</u>
Transfers between funds		-	-	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward	10	<u>28,208</u>	<u>120,788</u>	<u>148,996</u>	<u>155,938</u>
TOTAL FUNDS CARRIED FORWARD		<u>32,712</u>	<u>120,505</u>	<u>153,217</u>	<u>148,996</u>

All income and expenditure derived from and related to continuing activities of the charity.

There have been no recognised gains and losses besides those shown above for either this or the previous year.

The notes form part of these financial statements.

BALANCE SHEET

31 December 2021

	Notes	Total 2021 £	Total 2020 £
FIXED ASSETS			
Investments	7	1,403	1,227
CURRENT ASSETS			
Debtors: Amounts falling due within one year	8	17,026	11,611
Cash at bank and at hand		34,932	34,743
Bank Deposits		<u>121,249</u>	<u>121,186</u>
		<u>173,208</u>	<u>167,540</u>
CREDITORS			
Amounts falling due within one year	9	21,394	19,771
NET CURRENT ASSETS		<u>151,813</u>	<u>147,769</u>
LIABILITIES DUE BEYOND ONE YEAR		<u>-</u>	<u>-</u>
TOTAL ASSETS LESS TOTAL LIABILITIES	10	<u><u>153,217</u></u>	<u><u>148,996</u></u>

The financial statements were approved by the Trustees on 23 March 2022 and were signed on their behalf by:



Dennis Ohwariovbe - Trustee



Sonia Phippard - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared 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.

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties that cast significant doubt on the PCC's ability to continue as a going concern (See Note 12).

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

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.

Charitable activities

The mission of the Church is supported by the contribution of the PCC to the cost to the Diocese's Parish Support Fund, youth worker costs and expenses, and by running the church building. Direct expenditure on mission activity is shown as Mission and Charitable Giving.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings as per resources expended above, they have been allocated on a basis consistent with the use of resources.

Taxation

As a charity, St. Mary Magdalene Church Peckham is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the current year.

Fund accounting

Unrestricted funds, which comprise the General Fund (for daily to day church activities and operations), can be used in accordance with the Church's objectives at the discretion of the PCC. Restricted funds can only be used for particular restricted purposes within the objects of the Church. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Workplace pension scheme

The charity operates a Workplace pension scheme. Employer's contributions payable to the charity's workplace pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments held on behalf of PCC are accounted at the value when the deposit was made and revalued annually. CBF Investment Fund Shares are stated at the value provided by the Diocesan Board of Finance. Any appreciation or depreciation is recognised in the Statement of Financial Activities as income or expenses respectively.

Consecrated property and movable furnishings

Consecrated lands and buildings and other beneficed property of any kind are excluded from the accounts by s.96 (2)(a) of the Charities Act 1993. Movable Church furnishings held by the Vicar and Church wardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. No inalienable properties have been considered by the PCC as being fixed assets, and have been therefore expensed in the year acquired. All expenditure incurred in the year on consecrated or beneficed buildings or any substantial repairs incurred on movable Church furnishings was expensed.

Other fixtures, fittings and office equipment

All fixtures, fittings and office equipment acquired are expensed in the year of purchase.

Church Inventory

All inalienable properties are listed in the Church's Inventory which can be inspected at any reasonable time.

Reserves Policy

It is the policy of the PCC to maintain a balance on general funds (if possible) of around £5,000 to cover emergency situations that may arise from time to time.

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2021 (continued)

2. INCOME AND ENDOWMENTS

			2021			2020		
			Unrestr Funds £	Restr Funds £	Total £	Unrestr Funds £	Restr Funds £	Total 2020
2(a)	Voluntary Income							
	Freewill	General	36,626	-	36,626	30,679	-	30,679
		Youth	-	177	177	-	486	486
	Loose Cash		1,665	-	1,665	1,772	66	1,837
	Response to Appeals		-	704	704	-	-	-
	Tax Reclaimed		9,327	107	9,434	8,523	1,125	9,648
	Grants	MacDaibhidh Trust	10,000	26,000	36,000	-	28,920	28,920
		Jack Petchey Ldn Bor Southwark	-	750	750	-	1,500	1,500
			-	-	-	-	3,303	3,303
			250	-	250	50	1	51
			-	-	-	-	100	100
	Other		250	-	250	50	101	151
			<u>57,868</u>	<u>27,738</u>	<u>85,605</u>	<u>41,024</u>	<u>35,501</u>	<u>76,524</u>
2(b)	Fundraising		-	40	40	-	69	69
2(c)	Investment Income							
	Interest on CCLA Accounts		63	-	63	571	-	571
	Other interest		-	-	-	106	-	106
	Dividends on CBF Inv Fund		36	-	36	34	-	34
			<u>99</u>	<u>-</u>	<u>99</u>	<u>711</u>	<u>-</u>	<u>711</u>
2(d)	Income from Church Activities							
	Fees for funerals, weddings		2,417	-	2,417	898	-	898
	Rental and letting income		32,518	-	32,518	25,824	-	25,824
	Activity contributions		-	196	196	-	44	44
	Other		-	-	-	115	-	115
			<u>34,935</u>	<u>196</u>	<u>35,131</u>	<u>26,837</u>	<u>44</u>	<u>26,881</u>
TOTAL INCOME			<u>92,901</u>	<u>27,974</u>	<u>120,875</u>	<u>68,572</u>	<u>35,614</u>	<u>104,186</u>

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2021 (continued)

3. RESOURCES EXPENDED

		2021			2020		
		Unrestr Funds	Restr Funds	Total	Unrestr Funds	Restr Funds	Total
		£	£	£	£	£	£
3(a)	Church Activities						
	<u>Activities</u>						
	Young People	-	2,081	2,081	-	1,016	1,016
	Homework Club	-	-	-	-	834	834
	Healthy Living	-	-	-	26	-	26
	Other	17	-	17	-	-	-
		17	2,081	2,098	26	1,850	1,876
	<u>Mission and Charitable giving</u>						
	Bible Society	2,380	-	2,380	2,050	-	2,050
	CMS	2,380	-	2,380	2,050	-	2,050
	Barnabas Fund	2,380	-	2,380	2,050	-	2,050
	Christians Against Poverty	2,380	-	2,380	2,050	-	2,050
	Calvary Ministries	2,380	-	2,380	2,050	-	2,050
	XLP	480	-	480	480	-	480
	St Mary Magdalene School	1,280	-	1,280	-	-	-
	Other Appeals	129	177	306	25	1,131	1,156
	Welfare and Discretionary Fund	300	500	800	1,344	500	1,844
		14,089	677	14,766	12,099	1,631	13,730
	Parish Support Fund	50,000	-	50,000	50,000	-	50,000
	Parochial fees paid to SDBF	1,294	-	1,294	562	-	562
	Staff costs & honoraria	850	25,448	26,298	-	24,560	24,560
	Clergy & staff expenses	139	50	189	589	120	709
	Ministry, Teaching & Training	203	-	203	668	220	888
	Service & fellowship costs	770	-	770	674	-	674
	Communications costs	1,279	-	1,279	1,910	-	1,910
	Establishment costs	760	-	760	788	-	788
	Total Church Activities	69,401	28,257	97,658	67,316	28,381	95,696
3(b)	Building Running costs						
	Church	8,288	-	8,288	7,659	-	7,659
	Church Hall	6,238	-	6,238	4,864	-	4,864
	Church House	2,057	-	2,057	680	-	680
		16,583	-	16,583	13,203	-	13,203
3(c)	Governance Costs						
	Independent examiner fee	1,300	-	1,300	1,300	-	1,300
	Quinquennial inspection	1,290	-	1,290	-	-	-
		2,590	-	2,590	1,300	-	1,300
3(d)	Bad Debts	-	-	-	1,008	-	1,008
	TOTAL RESOURCES EXPENDED	88,574	28,257	116,831	82,826	28,381	111,207

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2021 (continued)

4. SUPPORT COSTS

Support cost are detailed in Note 3 above under Establishment Costs and Governance costs. As expenditure is detailed under area of expenditure rather than activity, no apportionment across activity is given.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. STAFF COSTS

	2021 £	2020 £
Honoraria	850	-
Wages and salaries	23,588	22,904
Pension contributions	1,860	1,656
	<u>26,298</u>	<u>24,560</u>

The average number of employees was 1 (2020: 1).

7. FIXED ASSET INVESTMENTS

	£
Market value 01 Jan 2021	1,227
Revaluation	<u>176</u>
Market value 31 Dec 2021	<u><u>1,403</u></u>

There were no investment assets outside the UK. Investment consists of 60 Income Shares in the CBF Church of England Investment Fund (held in trust by the Southwark Diocesan Board of Finance). These were valued at market price. The net Investment revaluation gain in the year was £176 (£79 gain in 2020)

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accounts receivable	2,272	6,545
(less:) Provisions	<u>-</u>	<u>(3,008)</u>
Net accounts receivable	<u>2,272</u>	<u>3,537</u>
Tax claim receivable	14,394	6,850
Prepayments	360	1,024
Other debtors	<u>-</u>	<u>200</u>
	<u>17,026</u>	<u>11,611</u>

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2021 (continued)

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accounts payable	4,494	6,007
Deposits held	1,930	1,912
Accrued expenses	1,790	1,602
Giving to be paid	13,180	10,250
Deferred income	-	-
	<u>21,394</u>	<u>19,771</u>

10. MOVEMENT IN FUNDS

	As at 01.Jan.21 £	Net movement £	As at 31.Dec.21 £
Unrestricted Funds			
General fund	28,208	4,503	32,712
Restricted funds			
Building Fund	63,533	-	63,533
Youth Work Fund	50,434	(354)	50,079
Appeals Fund	66	527	593
Welfare Fund	1,228	(455)	773
Healthy Living Fund	3,000	-	3,000
Homework Fund	2,527	-	2,527
	<u>120,788</u>	<u>(283)</u>	<u>120,505</u>
TOTAL FUNDS	<u>148,996</u>	<u>4,221</u>	<u>153,217</u>

Movements of funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains/ Losses £	Transfers £	Movement in funds £
Unrestricted Funds					
General fund	92,901	(88,574)	176	-	4,503
Restricted funds					
Building Fund	-	-	-	-	-
Youth Work Fund	27,225	(27,580)	-	-	(354)
Appeals Fund	704	(177)	-	-	527
Welfare Fund	45	(500)	-	-	(455)
Healthy Living Fund	-	-	-	-	-
Homework Fund	-	-	-	-	-
	<u>27,974</u>	<u>(28,257)</u>	<u>-</u>	<u>-</u>	<u>(283)</u>
TOTAL FUNDS	<u>120,875</u>	<u>(116,831)</u>	<u>176</u>	<u>-</u>	<u>4,221</u>

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2021 (continued)

10. MOVEMENT IN FUNDS (continued)

Comparatives for the previous year are as follows:

	As at 01.Jan.20 £	Net movement £	As at 31.Dec.20 £
Unrestricted Funds			
General fund	42,383	(14,175)	28,208
Restricted funds			
Building Fund	63,533	-	63,533
Youth Work Fund	44,025	6,408	50,434
Appeals Fund	646	(580)	66
Welfare Fund	1,683	(454)	1,228
Healthy Living Fund	3,000	-	3,000
Homework Fund	667	1,860	2,527
	<u>113,554</u>	<u>7,233</u>	<u>120,788</u>
TOTAL FUNDS	<u>155,938</u>	<u>(6,942)</u>	<u>148,996</u>

Movements of funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains/ Losses £	Transfers £	Movement in funds £
Unrestricted Funds					
General fund	68,572	(82,826)	79	-	(14,175)
Restricted funds					
Building Fund	-	-	-	-	-
Youth Work Fund	32,324	(25,916)	-	-	6,408
Appeals Fund	551	(1,131)	-	-	(580)
Welfare Fund	46	(500)	-	-	(454)
Healthy Living Fund	-	-	-	-	-
Homework Fund	2,694	(834)	-	-	1,860
	<u>35,614</u>	<u>(28,381)</u>	<u>-</u>	<u>-</u>	<u>7,233</u>
TOTAL FUNDS	<u>104,186</u>	<u>(111,207)</u>	<u>79</u>	<u>-</u>	<u>(6,942)</u>

11. RELATED PARTY DISCLOSURES

Within the Church of England, St. Mary Magdalene Church Peckham is a part of Camberwell Deanery and the Diocese of Southwark; two PCC members are respectively an officer and a trustee of these bodies. As with other parishes in the Diocese, the PCC contributes to the Parish Support Fund (2021: £50,000; 2020: £50,000), which in turn provides support for the provision of stipendiary and other clergy in the Diocese, including at St Mary's.

The PCC was entitled to appoint two members to the management committee of St Mary's Preschool (Charity no. 1040771) and held other powers in relation to its governance. During 2019 the Preschool ceased its operations, without reference to the trustees. Prior to that event, the PCC had commissioned work from the charity team at Winckworth Sherwood, solicitors, to advise the Preschool trustees on governance arrangements. Further advice was given thereafter on the winding down of the Preschool. Its closure was formally notified to the Charity Commission on 23 March 2022.

The PCC appoints six foundation governors to St Mary Magdalene Primary School, and the Vicar is *ex officio* a governor; in 2021 has made provision for a donation of £1,280 towards parents' liability for the school's building repair subscription (2020: nil).

The Church is affiliated to the Evangelical Alliance, and in 2021 paid a subscription of £120.

12. POST BALANCE SHEET EVENTS AND COVID-19

The charity trustees have considered the possible impact on the COVID-19 pandemic on the PCC's finances for 2022 and beyond. The PCC considers that the charity has adequate resources and sufficient sources of funds available for the foreseeable future, allowing further consideration of any operational changes over a manageable timescale. While the impact continues to be felt, the trustees consider that the charity has adequate resources and flexibility of operations, and sufficient sources of funds available to it, for the foreseeable future. The events do not cast significant doubt upon the PCC's ability to continue as a going concern, and therefore the trustees consider that it is appropriate to prepare the accounts for the year ended 31 December 2021 on a going concern basis.

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2021 (continued)

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR PRIOR PERIOD

The Statement of Financial Activities for 2020 on a comparable basis to that given above for 2021 is as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
INCOME AND ENDOWMENTS			
Voluntary Income	41,024	35,501	76,524
Fundraising	-	69	69
Income from Investments	711	-	711
Church Activities	26,837	44	26,881
TOTAL INCOME	<u>68,572</u>	<u>35,614</u>	<u>104,186</u>
RESOURCES EXPENDED			
Church Activities	67,316	28,381	95,696
Building Running Costs	13,203	-	13,203
Governance Costs	1,300	-	1,300
Charge for bad debts	1,008	-	1,008
TOTAL RESOURCES EXPENDED	<u>82,826</u>	<u>28,381</u>	<u>111,207</u>
Net Income/Expenditure before investment gains	(14,254)	7,233	(7,021)
Net gains(losses) on investments	79	-	79
NET INCOME / (EXPENDITURE)	<u>(14,175)</u>	<u>7,233</u>	<u>(6,942)</u>
Transfers between funds	-	-	-
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>42,383</u>	<u>113,554</u>	<u>155,938</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>28,208</u></u>	<u><u>120,788</u></u>	<u><u>148,996</u></u>

Accounts

ST. MARY MAGDALENE CHURCH, PECKHAM

TRUSTEES' ANNUAL REPORT
AND INDEPENDENTLY EXAMINED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Moses Peters & Company
Chartered Certified Accountants
136 Southwyck House
Moorland Road
London
SW9 8UR

ST. MARY MAGDALENE CHURCH, PECKHAM

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ST MARY MAGDALENE CHURCH, PECKHAM
Trustees' Annual Report 2020

The Trustees, who are the members of the Parochial Church Council (PCC) of the parish of St Mary Magdalene, Peckham, present their report and accounts for the year ended 31 December 2020.

AIMS AND PURPOSES

The PCC has as its main responsibility (in cooperation with the Incumbent, Revd Canon Dr Olu Adams) the promotion in its parish of the whole mission of the Church of England, pastoral, evangelistic, social and ecumenical. It is also specifically responsible for running and maintaining the Church and Community Centre and Church Hall buildings in St Mary's Road, SE15 2EA.

OBJECTIVES AND ACTIVITIES

The PCC carries out its aims mainly through:

- Ministry, church services and activities
- Outreach, including youth work
- Giving to organisations that are part of the worldwide ministry of the church
- Management of church buildings including lettings

ACHIEVEMENTS AND PERFORMANCE

Ministry and Church Services

During 2020, the coronavirus pandemic has severely affected many of our lives, and also changed the ways in which the church has been able to minister to people. From mid-March to July 2020 it was not possible to offer services in church, and Zoom has therefore become a tool for worship, as well as for other purposes. We have continued to offer services on Zoom even when the church has been open, recognising that not everyone would feel able to attend in person. This has enabled some to participate who would otherwise have found it difficult to get to services in church, but has meant that some of the congregation have been unable to join at any time. In particular, ministry to children and young people has been significantly affected.

We have continued to support the provision by the Diocese of Southwark of clergy throughout its area (including our parish), by contributing to the Parish Support Fund

Outreach and Youth Work

Our youth worker is an invaluable part of the provision of services and outreach to young people, and has continued to look for ways to involve them in activities. However, with school having been online for much of the year, their willingness to engage with further activities online has been limited.

Charitable Donations

St. Mary's Church continues to support mission organisations. In 2020, these included Church Mission Society, Christians Against Poverty, Barnabas Fund, Bible Society and Capro. 25% of planned giving and tax reclaimed, amounting to £10,050 in aggregate, was donated for 2020.

Management of Buildings

Due to coronavirus, activities other than church services ceased almost entirely after March 2020, although another church fellowship has resumed its use of the Church Hall from July 2020. Rental income has therefore been severely affected.

Contribution of Volunteers

It would not be possible for the PCC to carry out its responsibilities without the help of the many volunteers, whose service is an expression of their membership of the body of Christ. Their time and skills enable not only the provision of regular services, but also the other activities that are part of the

church's ministry. The number of regular volunteers (excluding Trustees) is normally over 40, but in 2020 has been somewhat less.

RELATED PARTIES

Within the Church of England, St. Mary Magdalene Church Peckham is a part of Camberwell Deanery and the Diocese of Southwark; three PCC members are elected members of the Deanery Synod, one acting as Lay Chair, and the incumbent is also an ex officio member of Deanery Synod. Another trustee is also a trustee of the Diocese.

The PCC appoints two members to the management committee of St Mary's Preschool (Charity no. 1040771) and holds other powers in relation to its governance. This charity ceased its operations in July 2019, and is in the process of being wound up.

The PCC appoints six foundation governors to St Mary Magdalene Primary School.

Details of transactions with these parties are shown in the notes to the accounts.

FUTURE PLANS

The church is currently re-starting regular worship in church (following the third covid lockdown) and reviewing both the scope for re-starting other activities, especially for young people, and our Mission Action Plan (prepared in 2019, but largely in abeyance during 2020). Specific issues for consideration include how best to take forward our work with children and young people; ways of reaching out to our local community, addressing well-being issues following covid, and making connections with the large numbers of young adults living in our local area; and building links with our Church School and potentially other local schools. We will also be considering our on-line 'offer', and how to balance encouraging regular worship in person with making our worship accessible to as many people as possible.

FINANCIAL REVIEW

Principal funding sources

The coronavirus pandemic had a serious effect on the income of the PCC in 2020, notably through lower income from lettings, which fell from £54,270 in 2019 to £25,824. Giving by church members in 2020 was also affected, with the increase in online donations not sufficient to cover the decline in collections at services; it therefore fell to £32,450 in General Fund and £552 in Restricted Funds (32% of overall incoming resources) from £33,726 and £1,372 in 2019 (27% of the total). Gift Aid reclaimed and building income were 9% and 25% of total incoming resources respectively (2019: 5% and 42%). That giving by members and the gift aid have increased their share of overall income when compared with 2019 is of course a reflection of the lower building income.

A grant from the MacDaibhidh Charitable Trust has continued. This primarily supports youth work, and from November 2020 can be applied at the PCC's discretion.

Expenditure and Comparison with 2019

General Fund expenditure in 2020, at £82,826, was some £19,200 below that in 2019. An increase in the Parish Support Fund (+£5,000) has been more than offset by the absence of significant building work or legal costs, and reduced energy consumption and other items related to the use of buildings.

In Restricted Funds, Youth Work showed a £6,400 surplus, and the Homework Club £1,860 surplus as grant income was received covering 2019 purchase of equipment.

Overall, there was a deficit of £14,175 in unrestricted funds, and £7,233 surplus in restricted funds.

Investment policy and objectives

The Charity has adopted an ethical investment policy to ensure that its investments do not conflict with its aims and objectives. Funds deposited with The CBF Church of England Investment Fund comply with this policy, and ensure a reasonable return in terms of interest and long-term protection from inflation.

Reserves policy

It is PCC policy to maintain a minimum balance on the General Funds of £5,000 to cover emergency situations that may arise from time to time. The balance of £28,208 in general funds at 31 December 2020 exceeds this target, but is significantly less than 50% of annual General Fund (unrestricted) expenditure.

Going concern

The Covid-19 pandemic and the counter-measures taken to suppress it have caused significant disruption in the UK, with consequent impact on many church fellowships' meetings, operations and income, St Mary's among them.

The Charity's trustees have considered the possible impact on the PCC's finances for 2021 and beyond. Particular issues to explore are the impact on third party use of our buildings (with implications for rental income), and, in common with other churches, the impacts on congregational attendance and ability to give. While these may continue to be significant throughout 2021, the trustees consider that the Charity has adequate resources and flexibility of operations, and sufficient sources of funds available to it, for the foreseeable future. These events do not cast significant doubt upon the PCC's ability to continue as a going concern, and therefore the trustees consider that it is appropriate to prepare the accounts for the year ended 31 December 2020 on a going concern basis.

PRINCIPAL RISKS; RISK MANAGEMENT

The PCC have a duty to identify and review the risks to which the Church is exposed and to ensure appropriate controls are in place to provide reasonable assurance, including against fraud and error.

The principal risks are:

- Loss of congregation as a result of Covid-19 or otherwise;
- In an area of very high turnover of population, that we fail to attract new members;
- Inability to restore property income.

The PCC has due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. We have adopted the Diocese's "Safe Church" policy, and keep activities under review.

No Serious Incidents have occurred that would necessitate reporting of such to the Charity Commission.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Parochial Church Council (PCC) is a corporate body established by the Parochial Church Council (Powers) Measure 1956 (as amended) and the Church Representation Rules (CRR, contained in Schedule 3 to the Synodical Government Measure 1969 as amended, notably by the Church Representation and Ministers Measure 2019, effective 1 Jan 2020). The PCC of St Mary Magdalene Church Peckham is registered with the Charity Commission, charity number 1131457.

The management of the church is the responsibility of the PCC, the membership of which is specified by the Church Representation Rules. Church members are encouraged to register on the Electoral Roll if they meet the conditions in the CRR. At the Annual Parochial Church Meeting (APCM, held annually, usually in April-May, but in 2020 not until October) those on the Electoral Roll elect lay members to the PCC, and Deanery Synod Representatives (ex officio PCC members);

Churchwardens (ex officio on PCC) are elected by Parish Meeting (annually, as APCM). Licensed Readers are entitled to serve on the PCC (APCM decision 2013).

The PCC met 6 times in 2020, and twice to date in 2021, to oversee and discuss the management of the Church. The Standing Committee of the PCC comprises the Incumbent and Churchwardens (ex officio) and the Lay Chair, Secretary and Treasurer; and can take day-to-day or urgent decisions on behalf of the PCC. Members of Standing Committee not ex officio are approved on an annual basis in the first PCC meeting after the APCM. Other sub-committees are established as necessary.

ADMINISTRATIVE INFORMATION

Trustees

PCC members (who are also charity trustees) who have served throughout or during the period from 1 January 2020 until the date this report was approved are:

Incumbent (ex officio)	Rev'd Canon Dr Olu Adams (Chair)
Churchwardens (ex officio)	Emeka Anudu Michael Hartley (acting treasurer from 18 Oct 2020)
Representatives on the Deanery Synod (ex officio)	Sonia Phippard (Lay Chair) Flora Bowen (to 18 Oct 2020) Emma Musinguzi (from 18 Oct 2020) Dennis Ohwariovbe (to 18 Oct 2020; Secretary) Melanie Omolaso (from 18 Oct 2020)
Reader	Alex Mutyaba (to 18 Oct 2020; Treasurer)
Elected Members	Bunmi Adams (to 18 Oct 2020) Ranti Adams (from 18 October 2020) Tolani Akinpelu (to 18 Oct 2020) Flora Bowen (from 18 Oct 2020) Ruth Kagoro Emma Musinguzi (to 18 Oct 2020) Dennis Ohwariovbe (from 18 Oct 2020; Secretary) Gloria Olayinka (to 18 October 2020) Jacob Omolaso Reggie Osei-Bonsu (from 18 October 2020) Kehinde Oyebanjo Rosemund Pretoru

PRINCIPAL ADDRESS	17 St Mary 's Road Peckham London SE15 2EA
REGISTERED CHARITY NUMBER	1131457
INDEPENDENT EXAMINER	Mr Moses Oluniyi Peters Moses Peters & Company Chartered Certified Accountants 136 Southwyck House Moorland Road London SW9 8UR

Approved by order of the Trustees on 28 April 2021 and signed on its behalf by:



Sonia Phippard - Trustee

ST MARY MAGDALENE CHURCH, PECKHAM

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST MARY MAGDALENE CHURCH PECKHAM
(CHARITY NUMBER 1131457)
ON ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020
SET OUT ON PAGES 7 TO 17

Independent examiner's report to the trustees of St Mary Magdalene Church Peckham

I report to the charity trustees on my examination of the accounts of St Mary Magdalene Church Peckham (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated:

06 / 05 / 2021

Examiner's Name: Mr Moses Oluniyi Peters
Relevant Professional Qualification: FCCA
Relevant Professional Body: Association of Chartered Certified Accountants
Address: Moses Peters & Company
Chartered Certified Accountants
136 Southwyck House
Moorland Road
London
SW9 8UR

ST MARY MAGDALENE CHURCH, PECKHAM

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
INCOME AND ENDOWMENTS					
Voluntary Income	2(a)	41,024	35,501	76,524	71,223
Fundraising	2(b)	-	69	69	94
Income from Investments	2(c)	711	-	711	934
Church Activities	2(d)	26,837	44	26,881	55,829
TOTAL INCOME		68,572	35,614	104,186	128,079
RESOURCES EXPENDED					
Church Activities	3(a)	67,316	28,381	95,696	81,383
Building Running Costs	3(b)	13,203	-	13,203	31,661
Governance Costs	3(c)	1,300	-	1,300	5,590
Charge for bad debts		1,008	-	1,008	-
TOTAL RESOURCES EXPENDED		82,826	28,381	111,207	118,634
Net Income/Expenditure before investment gains		(14,254)	7,233	(7,021)	9,445
Net gains(losses) on investments		79	-	79	181
NET INCOME / (EXPENDITURE)		(14,175)	7,233	(6,942)	9,626
Transfers between funds		-	-	-	-
RECONCILIATION OF FUNDS					
Total funds brought forward	10	42,383	113,554	155,938	146,312
TOTAL FUNDS CARRIED FORWARD		28,208	120,788	148,996	155,938

The notes form part of these financial statements.

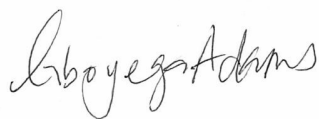
ST MARY MAGDALENE CHURCH, PECKHAM

BALANCE SHEET

31 December 2020

	Notes	Total 2020 £	Total 2019 £
FIXED ASSETS			
Investments	7	1,227	1,148
CURRENT ASSETS			
Debtors: Amounts falling due within one year	8	11,611	20,723
Cash at bank and at hand		34,743	12,834
Bank Deposits		<u>121,186</u>	<u>140,615</u>
		<u>167,540</u>	<u>174,172</u>
CREDITORS			
Amounts falling due within one year	9	19,771	19,382
NET CURRENT ASSETS		<u>147,769</u>	<u>154,790</u>
LIABILITIES DUE BEYOND ONE YEAR		<u>-</u>	<u>-</u>
TOTAL ASSETS LESS TOTAL LIABILITIES	10	<u><u>148,996</u></u>	<u><u>155,938</u></u>

The financial statements were approved by the Trustees on 28 April 2021 and were signed on its behalf by:



Revd Dr Olugboyega Adams - Trustee



Sonia Phippard - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared 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.

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties that cast significant doubt on the PCC's ability to continue as a going concern (See Note 12).

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

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.

Charitable activities

The mission of the Church is supported by the contribution of the PCC to the cost to the Diocese's Parish Support Fund, youth worker costs and expenses, and by running the church building. Direct expenditure on mission activity is shown as Mission and Charitable Giving.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings as per resources expended above, they have been allocated on a basis consistent with the use of resources.

Taxation

As a charity, St. Mary Magdalene Church Peckham is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the current year.

Fund accounting

Unrestricted funds which includes general fund (for daily to day church activities and operations) can be used in accordance with the Church's objectives at the discretion of the PCC. Restricted funds can only be used for particular restricted purposes within the objects of the Church. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Workplace pension scheme

The charity operates a Workplace pension scheme. Employer's contributions payable to the charity's workplace pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments held on behalf of PCC are accounted at the value when the deposit was made and revalued annually. CBF Investment Fund Shares are stated at the value provided by the Diocesan Board of Finance. Any appreciation or depreciation is recognised in the Statement of Financial Activities as income or expenses respectively.

Consecrated property and movable furnishings

Consecrated lands and buildings and other beneficed property of any kind are excluded from the accounts by s.96 (2)(a) of the Charities Act 1993. Movable Church furnishings held by the Vicar and Church wardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. No inalienable properties have been considered by the PCC as being fixed assets, and have been therefore expensed in the year acquired. All expenditure incurred in the year on consecrated or beneficed buildings or any substantial repairs incurred on movable Church furnishings was expensed.

Other fixtures, fittings and office equipment

All fixtures, fittings and office equipment acquired are expensed in the year of purchase.

Church Inventory

All inalienable properties are listed in the Church's Inventory which can be inspected at any reasonable time.

Reserves Policy

It is the policy of the PCC to maintain a balance on general funds (if possible) of around £5,000 to cover emergency situations that may arise from time to time.

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2020 (continued)

2. INCOME AND ENDOWMENTS

			2020			2019		
			Unrestr Funds	Restr Funds	Total	Unrestr Funds	Restr Funds	Total
			£	£	£	£	£	2019
2(a)	Voluntary Income							
	Freewill	General	30,679	-	30,679	28,047	-	28,047
		Youth	-	486	486	-	1,372	1,372
	Loose Cash		1,772	66	1,837	5,679	-	5,679
	Response to Appeals		-	-	-	-	977	977
	Tax Reclaimed		8,523	1,125	9,648	6,334	319	6,653
	Grants	MacDaibhidh						
		Trust	-	28,920	28,920	-	27,504	27,504
		Jack Petchey	-	1,500	1,500	-	250	250
		Ldn Bor						
		Southwark	-	3,303	3,303	-	-	-
	Other		50	101	151	741	-	741
			<u>41,024</u>	<u>35,501</u>	<u>76,524</u>	<u>40,801</u>	<u>30,422</u>	<u>71,223</u>
2(b)	Fundraising		-	69	69	-	94	94
2(c)	Investment Income							
	Interest on CCLA Accounts		571	-	571	900	-	900
	Other interest		106	-	106	-	-	-
	Dividends on CBF Inv Fund		34	-	34	33	-	33
			<u>711</u>	<u>-</u>	<u>711</u>	<u>934</u>	<u>-</u>	<u>934</u>
2(d)	Income from Church Activities							
	Fees for funerals, weddings		898	-	898	355	-	355
	Rental and letting income		25,824	-	25,824	54,270	-	54,270
	Activity contributions		-	44	44	846	109	955
	Other		115	-	115	249	-	249
			<u>26,837</u>	<u>44</u>	<u>26,881</u>	<u>55,720</u>	<u>109</u>	<u>55,829</u>
TOTAL INCOME			<u>68,572</u>	<u>35,614</u>	<u>104,186</u>	<u>97,455</u>	<u>30,624</u>	<u>128,079</u>

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2020 (continued)

3. RESOURCES EXPENDED

		2020			2019		
		Unrestr Funds	Restr Funds	Total	Unrestr Funds	Restr Funds	Total
		£	£	£	£	£	£
3(a)	Church Activities						
	<u>Activities</u>						
	Young People	-	1,016	1,016	2,626	-	2,626
	Homework Club	-	834	834	-	2,441	2,441
	Healthy Living	26	-	26	30	-	30
	Other	-	-	-	159	-	159
		<u>26</u>	<u>1,850</u>	<u>1,876</u>	<u>2,815</u>	<u>2,441</u>	<u>5,256</u>
	<u>Mission and Charitable giving</u>						
	Bible Society	2,050	-	2,050	2,003	-	2,003
	CMS	2,050	-	2,050	2,003	-	2,003
	Barnabas Fund	2,050	-	2,050	2,003	-	2,003
	Christians Against Poverty	2,050	-	2,050	2,003	-	2,003
	Calvary Ministries	2,050	-	2,050	2,003	-	2,003
	XLP	480	-	480	480	-	480
	Southwark Street Pastors	-	-	-	250	-	250
	St Mary Magdalene School	-	-	-	1,478	-	1,478
	Other Appeals	25	1,131	1,156	-	-	-
	Welfare and Discretionary Fund	<u>1,344</u>	<u>500</u>	<u>1,844</u>	<u>800</u>	<u>-</u>	<u>800</u>
		<u>12,099</u>	<u>1,631</u>	<u>13,730</u>	<u>13,023</u>	<u>-</u>	<u>13,023</u>
	Parish Support Fund	50,000	-	50,000	45,000	-	45,000
	Parochial fees paid to SDBF	562	-	562	-	-	-
	Staff costs	-	24,560	24,560	-	9,740	9,740
	Clergy & staff expenses	589	120	709	484	-	484
	Ministry, Teaching & Training	668	220	888	2,723	-	2,723
	Service & fellowship costs	674	-	674	2,649	-	2,649
	Communications costs	1,910	-	1,910	1,712	-	1,712
	Establishment costs	<u>788</u>	<u>-</u>	<u>788</u>	<u>796</u>	<u>-</u>	<u>796</u>
	Total Church Activities	<u>67,316</u>	<u>28,381</u>	<u>95,696</u>	<u>69,201</u>	<u>12,181</u>	<u>81,383</u>
3(b)	Building Running costs						
		5,741	-	5,741	6,944	-	6,944
		1,917	-	1,917	2,983	-	2,983
	Church	7,659	-	7,659	9,927	-	9,927
		4,169	-	4,169	6,389	-	6,389
		695	-	695	1,094	4,416	5,510
	Church Hall	4,864	-	4,864	7,484	4,416	11,900
	Church House	<u>680</u>	<u>-</u>	<u>680</u>	<u>9,835</u>	<u>-</u>	<u>9,835</u>
		<u>13,203</u>	<u>-</u>	<u>13,203</u>	<u>27,245</u>	<u>4,416</u>	<u>31,661</u>
3(c)	Governance Costs						
	Independent examiner fee	1,300	-	1,300	1,300	-	1,300
	Legal costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,290</u>	<u>-</u>	<u>4,290</u>
		<u>1,300</u>	<u>-</u>	<u>1,300</u>	<u>5,590</u>	<u>-</u>	<u>5,590</u>
3(d)	Bad Debts	<u>1,008</u>	<u>-</u>	<u>1,008</u>	<u>-</u>	<u>-</u>	<u>-</u>
	TOTAL RESOURCES EXPENDED	<u>82,826</u>	<u>28,381</u>	<u>111,207</u>	<u>102,037</u>	<u>16,597</u>	<u>118,634</u>

4. SUPPORT COSTS

Support cost are detailed in Note 3 above under Establishment Costs and Governance costs. As expenditure is detailed under area of expenditure rather than activity, no apportionment across activity is given.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. STAFF COSTS

	2020 £	2019 £
Wages and salaries	22,904	9,333
Pension contributions	1,656	406
	<u>24,560</u>	<u>9,740</u>

The average number of employees was 1 (2019: 0.4).

7. FIXED ASSET INVESTMENTS

	£
Market value 01 Jan 2020	1,148
Revaluation	<u>79</u>
Market value 31 Dec 2020	<u><u>1,227</u></u>

There were no investment assets outside the UK. Investment consists of 60 Income Shares in the CBF Church of England Investment Fund (held in trust by the Southwark Diocesan Board of Finance). These were valued at market price. The net Investment revaluation gain in the year was £N/A (£181 gain in 2019)

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accounts receivable	6,545	8,569
(less:) Provisions	<u>(3,008)</u>	<u>(2,000)</u>
Net accounts receivable	<u>3,537</u>	<u>6,569</u>
Tax claim receivable	6,850	13,919
Prepayments	1,024	236
Other debtors	200	-
	<u>11,611</u>	<u>20,723</u>

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2020 (continued)

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accounts payable	5,958	5,812
Deposits held	1,912	1,880
Accrued expenses	1,602	1,625
Giving to be paid	10,250	10,015
Deferred income	-	50
	<u>19,722</u>	<u>19,382</u>

10. MOVEMENT IN FUNDS

	As at 01.Jan.20	Net movement	As at 31.Dec.20
	£	£	£
Unrestricted Funds			
General fund	42,383	(14,175)	28,208
Restricted funds			
Building Fund	63,533	-	63,533
Youth Work Fund	44,025	6,408	50,434
Appeals Fund	646	(580)	66
Welfare Fund	1,683	(454)	1,228
Healthy Living Fund	3,000	-	3,000
Homework Fund	667	1,860	2,527
	<u>113,554</u>	<u>7,233</u>	<u>120,788</u>
TOTAL FUNDS	<u>155,938</u>	<u>(6,942)</u>	<u>148,996</u>

Movements of funds included in the above are as follows:

	Incoming resources	Resources expended	Gains/ Losses	Transfers	Movement in funds
	£	£	£	£	£
Unrestricted Funds					
General fund	68,572	(82,826)	79	-	(14,175)
Restricted funds					
Building Fund	-	-	-	-	-
Youth Work Fund	32,324	(25,916)	-	-	6,408
Appeals Fund	551	(1,131)	-	-	(580)
Welfare Fund	46	(500)	-	-	(454)
Healthy Living Fund	-	-	-	-	-
Homework Fund	2,694	(2,694)	-	-	1,860
	<u>35,614</u>	<u>(30,240)</u>	<u>-</u>	<u>-</u>	<u>7,233</u>
TOTAL FUNDS	<u>104,186</u>	<u>(113,066)</u>	<u>79</u>	<u>-</u>	<u>(6,942)</u>

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2020 (continued)

10. MOVEMENT IN FUNDS (continued)

Comparatives for the previous year are as follows:

	As at 01.Jan.19 £	Net movement £	As at 31.Dec.19 £
Unrestricted Funds			
General fund	46,785	(4,401)	42,383
Restricted funds			
Building Fund	67,949	(4,416)	63,533
Youth Work Fund	24,226	19,799	44,025
Appeals Fund	-	646	646
Welfare Fund	1,352	331	1,683
Healthy Living Fund	3,000	-	3,000
Homework Fund	3,000	(2,333)	667
	<u>99,527</u>	<u>14,027</u>	<u>113,554</u>
TOTAL FUNDS	<u>146,312</u>	<u>9,626</u>	<u>155,938</u>

Movements of funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains/ Losses £	Transfers £	Movemen t in funds £
Unrestricted Funds					
General fund	97,455	(102,037)	181	-	(4,401)
Restricted funds					
Building Fund	-	(4,416)	-	-	(4,416)
Youth Work Fund	29,539	(9,740)	-	-	19,799
Appeals Fund	646	-	-	-	646
Welfare Fund	331	-	-	-	331
Healthy Living Fund	-	-	-	-	-
Homework Fund	109	-	-	-	(2,333)
	<u>30,624</u>	<u>(14,156)</u>	<u>-</u>	<u>-</u>	<u>14,027</u>
TOTAL FUNDS	<u>128,079</u>	<u>(116,193)</u>	<u>181</u>	<u>-</u>	<u>9,626</u>

11. RELATED PARTY DISCLOSURES

Within the Church of England, St. Mary Magdalene Church Peckham is a part of Camberwell Deanery and the Diocese of Southwark; two PCC members are respectively an officer and a trustee of these bodies. As with other parishes in the Diocese, the PCC contributes to the Parish Support Fund (2020: £50,000; 2019: £45,000), which in turn provides support for the provision of stipendiary and other clergy in the Diocese, including at St Mary's.

The PCC is entitled to appoint two members to the management committee of St Mary's Preschool (Charity no. 1040771) and holds other powers in relation to its governance. During 2019 the Preschool ceased its operations, without reference to the trustees. Prior to that event, the PCC had commissioned work from the charity team at Winckworth Sherwood, solicitors, to advise the Preschool trustees on governance arrangements. Further advice was given thereafter on the winding down of the Preschool, which is expected to be completed within 2021.

The PCC appoints six foundation governors to St Mary Magdalene Primary School, and in 2019 made a donation of £1,478 towards parents' liability for the school's building repair subscription.

The Church is affiliated to the Evangelical Alliance, and in 2020 paid a subscription of £120.

12. POST BALANCE SHEET EVENTS AND COVID-19

The charity trustees have considered the possible impact on the COVID-19 pandemic on the PCC's finances for 2021 and beyond. The PCC considers that the charity has adequate resources and sufficient sources of funds available for the foreseeable future, allowing further consideration of any operational changes over a manageable timescale. While the impact may be considerable, the trustees consider that the charity has adequate resources and flexibility of operations, and sufficient sources of funds available to it, for the foreseeable future. The events do not cast significant doubt upon the PCC's ability to continue as a going concern, and therefore the trustees consider that it is appropriate to prepare the accounts for the year ended 31 December 2020 on a going concern basis.

ST MARY MAGDALENE CHURCH, PECKHAM
Notes to the financial statements
for the year ended 31 December 2020 (continued)

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR PRIOR PERIOD

The Statement of Financial Activities for 2019 on a comparable basis to that given above for 2020 is as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
INCOME AND ENDOWMENTS			
Voluntary Income	40,801	30,422	71,223
Fundraising	-	94	94
Income from Investments	934	-	934
Church Activities	55,720	109	55,829
TOTAL INCOME	<u>97,455</u>	<u>30,624</u>	<u>128,079</u>
RESOURCES EXPENDED			
Church Activities	69,201	12,181	81,383
Building Running Costs	27,245	4,416	31,661
Governance Costs	5,590	-	5,590
Charge for bad debts	-	-	-
TOTAL RESOURCES EXPENDED	<u>102,037</u>	<u>16,597</u>	<u>118,634</u>
Net Income/Expenditure before investment gains	(4,582)	14,027	9,445
Net gains(losses) on investments	181	-	181
NET INCOME / (EXPENDITURE)	<u>(4,401)</u>	<u>14,027</u>	<u>9,626</u>
Transfers between funds	-	-	-
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>46,785</u>	<u>99,527</u>	<u>146,312</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>42,383</u></u>	<u><u>113,554</u></u>	<u><u>155,938</u></u>