

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

CONTENTS OF THE FINANCIAL STATEMENTS

	Page
Report of the Trustees	1-4
Reference and Administrative Details	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 17

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.

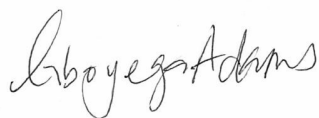
ST MARY MAGDALENE CHURCH, PECKHAM

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>