

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

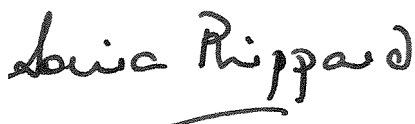
Trustees

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

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.

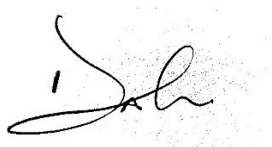
The notes form part of these financial statements.

BALANCE SHEET

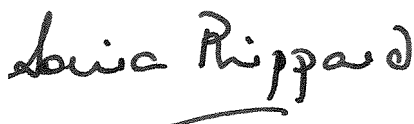
31 December 2021

	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>

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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>