

**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

## 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 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:

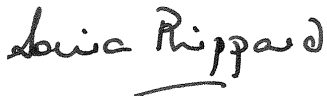
Incumbent (ex officio)	Rev'd Canon Dr Olu Adams (Chair)
Churchwardens (ex officio)	Emeka Anudu
	Michael Hartley (acting treasurer)
Representatives on the	Sonia Phippard (Lay Chair)
Deanery Synod (ex officio)	Emma Musinguzi
	Melanie Omolaso
Elected Members	Ranti Adams (to 24 April 2022)
	Flora Bowen
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

2<sup>nd</sup> 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 £
<b>INCOME AND ENDOWMENTS</b>					
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
<b>TOTAL INCOME</b>		<u>119,690</u>	<u>30,590</u>	<u>150,280</u>	<u>120,875</u>
<b>RESOURCES EXPENDED</b>					
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	-
<b>TOTAL RESOURCES EXPENDED</b>		<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
<b>NET INCOME / (EXPENDITURE)</b>		<u>21,952</u>	<u>( 5,685)</u>	<u>16,267</u>	<u>4,221</u>
Transfers between funds		( 1,000)	1,000	-	-
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	10	<u>32,712</u>	<u>120,505</u>	<u>153,217</u>	<u>148,996</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>53,663</u></u>	<u><u>115,820</u></u>	<u><u>169,484</u></u>	<u><u>153,217</u></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

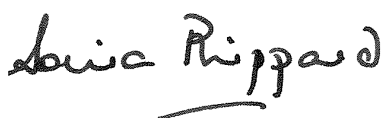
31 December 2022

	Notes	Total 2022 £	Total 2021 £
<b>FIXED ASSETS</b>			
Investments	7	1,239	1,403
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS</b>			
Amounts falling due within one year	9	23,881	21,394
<b>NET CURRENT ASSETS</b>		<u>168,245</u>	<u>151,813</u>
<b>LIABILITIES DUE BEYOND ONE YEAR</b>		<u>-</u>	<u>-</u>
<b>TOTAL ASSETS LESS TOTAL LIABILITIES</b>	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**

			<b>2022</b>			<b>2021</b>		
			Unrestr Funds	Restr Funds	Total	Unrestr Funds	Restr Funds	Total
			£	£	£	£	£	£
<b>2(a)</b>								
<b>)</b>	<b>Voluntary Income</b>							
	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>
<b>2(b)</b>								
<b>)</b>	<b>Fundraising</b>		50	77	127	-	40	40
<b>2(c)</b>								
<b>)</b>	<b>Investment Income</b>							
	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>
<b>2(d)</b>								
<b>)</b>	<b>Income from Church Activities</b>							
	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>
<b>TOTAL</b>	<b>INCOME</b>		<u><b>119,690</b></u>	<u><b>30,590</b></u>	<u><b>150,280</b></u>	<u><b>92,901</b></u>	<u><b>27,974</b></u>	<u><b>120,875</b></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) <b>Church Activities</b>								
<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		
<b>Total Church Activities</b>	<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	-	-	-		
<b>TOTAL RESOURCES EXPENDED</b>	<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><u>1,239</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 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><u>7,972</u></u>	<u><u>17,026</u></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
	£	£	£
<b>Unrestricted Funds</b>			
General fund	32,712	20,952	53,663
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General fund	119,690	( 97,574)	( 164)	( 1,000)	20,952
<b>Restricted funds</b>					
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted Funds</b>			
General fund	28,208	4,503	32,712
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted Funds</b>					
General fund	92,901	( 88,574)	176	-	4,503
<b>Restricted funds</b>					
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>
<b>TOTAL FUNDS</b>	<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:

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
<b>INCOME AND ENDOWMENTS</b>			
Voluntary Income	57,868	27,738	85,605
Fundraising	-	40	40
Income from Investments	99	-	99
Church Activities	34,935	196	35,131
<b>TOTAL INCOME</b>	<u>92,901</u>	<u>27,974</u>	<u>120,875</u>
<b>RESOURCES EXPENDED</b>			
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	-	-	-
<b>TOTAL RESOURCES EXPENDED</b>	<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
<b>NET INCOME / (EXPENDITURE)</b>	<u>4,503</u>	<u>( 283)</u>	<u>4,221</u>
Transfers between funds	-	-	-
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>28,208</u>	<u>120,788</u>	<u>148,996</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>32,712</u></u>	<u><u>120,505</u></u>	<u><u>153,217</u></u>