

ST. MARY MAGDALENE CHURCH, PECKHAM

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

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

ST. MARY MAGDALENE CHURCH, PECKHAM

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 2023

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

AIMS AND PURPOSES

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

OBJECTIVES AND ACTIVITIES

The PCC carries out its aims mainly through:

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

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

ACHIEVEMENTS AND PERFORMANCE

Ministry and Church Services

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

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

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

Outreach and Youth Work

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

Charitable Donations

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

Management of Buildings

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

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

Contribution of Volunteers

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

RELATED PARTIES

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

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

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

FUTURE PLANS

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

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

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

FINANCIAL REVIEW

Principal funding sources

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

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

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

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

Expenditure and Comparison with 2022

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

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

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

Investment policy and objectives

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

Reserves policy

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

Going concern

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

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

PRINCIPAL RISKS; RISK MANAGEMENT

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

The principal risks are:

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

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

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

STRUCTURE, GOVERNANCE & MANAGEMENT

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

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

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

ADMINISTRATIVE INFORMATION

Trustees

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

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

| | |
|-------------------|---|
| PRINCIPAL ADDRESS | 17 St Mary 's Road Peckham London SE15 2EA |
|-------------------|---|

| | |
|---------------------------|---------|
| 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 21 March 2024 and signed on its behalf by:



Sonia Phippard - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Signed:

M~O~Peters

Dated:

23rd April 2024

Examiner's Name:

Mr Moses Oluniyi Peters

Relevant Professional Qualification: FCCA

Relevant Professional Body:

Association of Chartered Certified Accountants

Address:

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

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023

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

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

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

The notes form part of these financial statements.

BALANCE SHEET

31 December 2023

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

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



Dennis Ohwariovbe - Trustee



Sonia Phippard - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Charitable activities

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

Allocation and apportionment of costs

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

Taxation

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

Fund accounting

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

Workplace pension scheme

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

Investments

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

Consecrated property and movable furnishings

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

Other fixtures, fittings and office equipment

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

Church Inventory

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

Reserves Policy

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

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

2. INCOME AND ENDOWMENTS

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

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

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

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

4. SUPPORT COSTS

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

5. TRUSTEES' REMUNERATION AND BENEFITS

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

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

6. STAFF COSTS

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

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

7. FIXED ASSET INVESTMENTS

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

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

10. MOVEMENT IN FUNDS

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

Movements of funds included in the above are as follows:

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

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

10. MOVEMENT IN FUNDS (continued)

Comparatives for the previous year are as follows:

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

Movements of funds included in the above are as follows:

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

11. RELATED PARTY DISCLOSURES

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

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

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

12. POST BALANCE SHEET EVENTS; GOING CONCERN

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

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

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

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

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR PRIOR PERIOD

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

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