

ST. MARY MAGDALENE CHURCH, PECKHAM

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

Moses Peters & Company
Chartered Certified Accountants
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Moorland Road
London
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ST. MARY MAGDALENE CHURCH, PECKHAM

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ST MARY MAGDALENE CHURCH, PECKHAM
Trustees' Annual Report 2024

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

AIMS AND PURPOSES

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

OBJECTIVES AND ACTIVITIES

The PCC carries out its aims mainly through:

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

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

ACHIEVEMENTS AND PERFORMANCE

Major changes during the year

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

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

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

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

Ministry and Church Services

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

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

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

Outreach and Youth Work

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

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

Our church school

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

Charitable Donations

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

Management of Buildings

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

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

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

Contribution of Volunteers

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

RELATED PARTIES

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

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

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

FUTURE PLANS

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

FINANCIAL REVIEW

Principal funding sources

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

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

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

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

Expenditure and Comparison with 2023

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

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

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

Investment policy and objectives

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

Reserves policy

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

Going concern

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

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

PRINCIPAL RISKS; RISK MANAGEMENT

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

The principal risks are:

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

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

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

STRUCTURE, GOVERNANCE & MANAGEMENT

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

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

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

ADMINISTRATIVE INFORMATION

Trustees

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

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

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



Rev Dean Pusey – Chair of Trustees

ST MARY MAGDALENE CHURCH, PECKHAM

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Signed:



Dated:

2nd May 2025

Examiner's Name:

Mr Moses Oluniyi Peters

Relevant Professional Qualification: FCCA

Relevant Professional Body:

Association of Chartered Certified Accountants

Address:

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

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024

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

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

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

The notes form part of these financial statements.

BALANCE SHEET

31 December 2024

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

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



Rev Dean Pusey – Chair of Trustees



Jacob Omoloso – Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Expenditure

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

Charitable activities

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

Allocation and apportionment of costs

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

Taxation

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

Fund accounting

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

Workplace pension scheme

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

Investments

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

Consecrated property and movable furnishings

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

Other fixtures, fittings and office equipment

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

Church Inventory

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

Reserves Policy

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

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

2. INCOME AND ENDOWMENTS

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

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

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

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

4. SUPPORT COSTS

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

5. TRUSTEES' REMUNERATION AND BENEFITS

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

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

6. STAFF COSTS

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

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

7. FIXED ASSET INVESTMENTS

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

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

10. MOVEMENT IN FUNDS

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

Movements of funds included in the above are as follows:

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

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

10. MOVEMENT IN FUNDS (continued)

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

Movements of funds included in the above are as follows:

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

11. RELATED PARTY DISCLOSURES

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

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

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

12. POST BALANCE SHEET EVENTS; GOING CONCERN

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

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

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

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR PRIOR PERIOD

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

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