

THE PAROCHIAL CHURCH COUNCIL OF THE ECCESTIASTICAL PARISH OF ST MARGARET OF ANTIOCH, LEE

England & Wales - Charity number 1132139

Details

Other names	ST MARGARET'S LEE PCC
Status	Registered
Legal form	Previously excepted
Registered	2009-10-15
Register	View on the Charity Commission register

Contact

Address	St. Margarets Visitor Centre Brandram Road London SE13 5EA
Phone	0208 318 9643
Email	office@stmargaretslee.org.uk
Website	www.stmargaretslee.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Church of England parochial church council

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Lewisham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£299,485	£370,196	-	-
2023-12-31	£310,030	£398,535	-	-
2022-12-31	£341,454	£350,285	-	-
2021-12-31	£648,297	£452,259	£736,212	5
2020-12-31	£198,635	£287,281	-	-

Trustees

Name	Role	Appointed
SIMON BLACKBURN	Chair	2016-04-17
ANDREW WARDLE		2023-04-23
Alistair Higgins		2023-04-23
BILL BISHOP		2016-04-17
Ben Johnson		2023-04-23
Bianca Johnson		2021-04-25
Catherine Clay		2023-04-23
Christine Speller		2023-04-23
David Stanley Knight		2021-04-25
Duncan Atkinson		2019-05-01
JENNY STANDAGE		
Joan Burkitt-Gray		2022-01-01
Joanne Woodall		2021-04-25
Josef Herman		2023-04-23
LESLEY PALGRAVE		2017-04-02
MARION BARBARA SCOTT		2012-10-30
Mbessan Sarr		2021-04-25
Michael Rae		2023-04-23
Nakessa Morgan		2020-09-22
Rev Daniel Walker		2020-09-01
Rev Manuela Marianne Schmucki		2024-09-15
Robin Quinnell		2019-04-25
TAMSIN GRIEM		2017-04-02

Accounts

Charity registration number: 1132139

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 ORB

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

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The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Reference and Administrative Details

Chairman	Simon Blackburn
Trustees	Simon Blackburn Reverend Joan Burkitt-Gray Reverend Manuela Schmucki Reverend Daniel Walker Duncan Atkinson Bill Bishop Catherine Clay Tamsin Griem Josef Herman Alistair Higgins Ben Johnson Bianca Johnson David Knight Nakessa Morgan Lesley Palgrave Robin Quinnell Michael Rae Mbessan Sarr Marion Scott Christine Speller Jenny Standage Andrew Wardle Joanne Woodall
Charity Registration Number	1132139
Principal Office	St Margaret's Visitor's Centre Brandram Road Lee SE13 5EA
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Reference and Administrative Details (continued)

Bankers

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

Lloyds Bank Plc
Blackheath London
25 Gresham Street
London
EC2V 7HN

Cambridge & Counties Bank
Charnwood Court
5B New Walk
Leicester
LE1 6TE

CCLA Fund Managers
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Flagstone
1st Floor
Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Administrative information

The church of St Margaret of Antioch, Lee is part of the Diocese of Southwark within the Church of England. The correspondence address is: The Visitor's Centre, Brandram Road, London, SE13 5EA.

PCC members who served since 1 January 2024 until the date this report was approved are shown on page 1.

Structure, governance and management

The method of appointing PCC Members is set out in the Church Representation Rules. All Church members are encouraged to register on the Electoral Roll and stand for the PCC.

Objectives and Activities

The PCC met on six occasions during the year: 30 January; 19 March; 04 June; 09 July; 24 September; 26 November.

Committees met between meetings and reports of their activities were considered and discussed by the PCC where necessary.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Communicants										
Easter	137	132	131	155	159	N/A*	83	97	61	119
Christmas	169	166	111	181	145	99	95	123	179	98
Total for the year	3,798	3,601	3,053	3,647	3,098	N/A*	N/A*	2,575	3,301	3,191
Baptisms	15	19	11	7	16	1	10	12	6	3
Received into communion	-	-	-	-	-	-	-	-	-	-
Confirmations	3	9	-	-	6	-	-	9	3	-
Weddings	3	4	4	1	1	1	2	2	3	4
Electoral rolls	152	128	108	109	108	108	108	103	121	131

*Covid impacted ability to provide accurate data across on-site and online services.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report (continued)

Outward Giving

Donations were received during the year for the following:

Age Exchange	£1,561.24	Christmas & Carol services
The Children's Society	£277.52	Christingle Service & donation bucket at back of church
Bishop Lent call fundraising	£274	Rector's Installation
Make Lunch	£168	Various events

Food was collected throughout the year and particularly at Harvest for distribution via LewCAS (Lewisham Churches for Asylum Seekers).

Review of the Year 2024

We entered 2024 in a vacancy and finished the year with a new rector, Revd Manuela Schmucki, settling into post after her installation in mid-September. Until Easter we were blessed by the ministry of Revd Daniel Walker, as Assistant Priest. Throughout the vacancy we were grateful for the ministry of visiting clergy. Across the year a small team of dedicated Clergy, Readers and Deacons led services, supported by the Churchwardens, volunteers and weekly meetings of the Ministry Team.

Appointing a new Rector was a primary goal of the PCC in 2024. Recruitment was supported by Revd Alastair Cutting (now the Bishop of Woolwich) and a representative of the Lord Chancellor's office, as well as the whole PCC and many other church members. A vacancy of 'only' 15 months was a real achievement and we were delighted to welcome Manuela as Rector in a joyful and vibrant installation service led by Bishop Christopher on 15 September.

St Margaret's continues to be a vibrant worshipping community, with ongoing growth in 2024 as we have welcomed a number of new individuals and families. We followed a regular pattern of Sunday services at 8am, 10.30am and 6pm. From September we streamed the 10.30am service. Morning Prayer in person and streamed via YouTube Monday-Thursday and the weekly Wednesday lunchtime Eucharist were popular with a dedicated number of congregants. Pastoral visiting and the weekly Eucharist service at the two residential care homes in the parish, Leah Lodge and Rectory Court, was appreciated by the residents. We also had Advent and Lent Groups again this year.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report (continued)

Our Children's Church continues to be strong, with our well-attended monthly 9am family worship service and, on other Sundays, parent-led activities in the crypt during the 10.30am services. Both include wonderfully imaginative sessions of arts, crafts, storytelling and music for our youngest church members and their families. We were delighted to see an expanded team of young people acting as servers and acolytes at 10.30am Eucharist. The Breakfast Club for children aged 9-13 met twice a month, once for opportunities to discuss faith and the Bible and once for fun, games and food. These two areas provide increased opportunities to involve younger generations in our ministry, worship and joyful community. Outside of Sunday services, Rucksack Music on Fridays in the Crypt and St Margaret's Toddler Playgroup on Monday and Wednesday mornings at the Kingswood Halls continued as popular groups for babies and preschool aged children and their families. Uniformed groups joined us for Harvest, Mothering Sunday and for the parade service on Remembrance Sunday, strengthening our connections with them. From September, Manuela has been a strong presence with St Margaret's school, leading a weekly assembly and leading a school Advent service and an Easter service in the church building.

The choir continued to thrive and support the worshipping life of the Church. The junior and adult choir met weekly for rehearsals. Musical highlights included singing Evensong at Southwark Cathedral again, a performance on Palm Sunday of John Maunder's 'Olivet to Calvary', a Choral Scholars concert during our patronal festival celebrations in July, and Remembrance Day services in November and wonderful Advent and Christmas carol services in December.

Early in 2024, as a church community, we revised our Mission Action Plan, which then set many of the priorities for the PCC and the day-to-day work of our staff. The Plan commits us to work on 3 priorities: community, children and creation. While there is more to do on all 3, we were pleased with the progress we made in 2024 and in the early months of 2025.

As well as supporting work on our Mission Action Plan, the PCC is responsible for ensuring that we manage and maintain our assets with care and ensure our financial sustainability. The Kingswood Halls continued to bring in a healthy income from hirers, and with further investment in 2025 should do so for years to come. The church building requires regular maintenance, but with our new AV system it is now better equipped for congregational worship, visitors, events, meetings, concerts, theatrical and operatic performances.

During 2024, we completed the upgrade of the Church and Crypt AV. Sound is now crisper and we have a regular online following for morning prayer and Sunday Eucharist. We made plans to convert the crypt lighting to LED and worked with Lewisham Council and the Blackheath Society on repairs to 10 listed tombs in the Old Churchyard. While repairs to the church bells were completed, further work is being done on the supporting structures before the bells can return to use. Memorials for Eric Verity and Peter Cox were placed in the churchyard. Unfortunately, despite the best efforts of staff and volunteers, we were not able to move ahead with the churchyard playground as the only available sites are too close to yew trees which can be poisonous. We installed bicycle 'planter-locks' in front of the church building, which cleverly combine flower-filled planters with bicycle parking.

We were delighted to host a number of events during 2024, including concerts by several local choirs and ensembles. Enquiries for bookings at the Kingswood Halls increased during 2024 and as well as a few new regular users, the Christ The Rock church meets for worship in the main hall every Sunday.

Our long-established Darby and Joan club met weekly on Tuesday afternoons, providing a place for support, companionship and fun, and continues to welcome new members aged 55 and over. Christmas lunch for club members at The Clarendon Hotel in Blackheath continues to be a much enjoyed annual tradition and we were grateful for the wonderful decorations made by members for the church Christmas tree this year.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report (continued)

Outreach remains an important part of Church life and during 2024 we worked in a variety of ways with the local community.

Our established Dacre Dig Garden Project at the Kingswood Halls, led by professional gardeners met twice a month on alternate Fridays and Saturdays. In 2024, the group grew daffodils for Mothering Sunday and a range of fruit and vegetables for the local community. We continue to consider further plans for the Garden Project which include implementing insect and wildflower plots in the Old Churchyard to complement our commitment to environmental protection and our Eco-Church awards (already bronze and silver).

Tea for Free on Monday mornings continued as a much-needed space for people to meet socially in a relaxed and welcoming setting. We worked with the Probation Service enabling people on probation to complete community service through cleaning and maintaining the church and grounds. We supported the Single Homeless Project, a charity in our parish who work with homeless young people in Lewisham aged 16-25, by offering our Crypt space for staff meetings and fundraising for trips and outings for service users.

The PCC and congregation continued to support school-led initiatives for vulnerable children and families from St Margaret's School, including providing funding for holiday food vouchers, holiday club and extracurricular activity bursaries and hosting a food hub during the holidays in the Crypt. A team of dedicated volunteers organised and supported 3 very successful community 'Let's Make Lunch' events in Kingswood Halls, held during school holidays. The church community continued to support local refugees via donations to LewCAS foodbank. We continue to work to understand the emerging needs of our local community, which in turn will inform the direction of future outreach projects.

In 2024 the PCC employed 4 part-time staff: an Operations Manager, Parish Administrator, Treasurer and Caretaker. We are grateful for their dedication to St Margaret's and all their work that enables our worship and outreach.

St Margaret's remains a vibrant church community with an ongoing vision and commitment to engagement with all members of the local community as "a safe harbour: open to God, inclusive of all".

Financial Review

Overall, our activities for the year 2024 have caused a deficit of £70k. However, overlooking depreciation and small designated reserve spends of £27.7k, we have recorded a deficit of £19.6k from our ordinary activities. We had forecast a £41k loss in 2024. This surplus is a very much welcomed improvement.

In 2024 our total income amounted to £299.5k. This is a reduction of 3.4% from 2023 (£310k) income. This reduction is due to various factors, from reduced parking contracts and reduced tax rebates from gift aid and VAT schemes.

Our usual two main sources of income came from voluntary contributions and rental activities. In 2024, rental activities from our various church buildings and Telecoms hire accounted for 46% (£139k). Voluntary contributions accounted for 29% (£87k) and were given by members of the congregation either through regular giving by our usual methods of standing order, the church plate on Sundays (now also online) or special collections and appeals. The remaining 25% (£74k) was from grants, tax rebates, gift aid and interest receipts and Shared services electrical contributions.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report (continued)

In 2024 total expenditure amounted to £370k (excluding Church AV reserves spend). Which is 7.11% less than 2023 (£398k). This is mainly due to reduced general works in 2024.

The breakdown of expenses is as follows, with the largest item of expenditure being 31% (£115k) on our parish pledge. We took the decision to increase the 2023 pledge with an inflation uplift of 10%. We do not receive any funding from the Diocese of Southwark, and it is through the generosity of prosperous parishes like ours that allows the Diocese to continue supporting other parishes and causes locally, nationally and globally. It also contributes towards the cost of clergy (stipend, training, pension and housing). Staffing costs attributed to 19% (£70k inc. Pension contributions and honoraria payments). 13% (£49k) was for running the church building including repair works, 11% (£41k) on Kingswood hall expenses including designated works, 5% (£18k) on outreach inc. Garden project, 5% (£19k) on music inc. scholarships and the remaining 16% (£58k) on other costs including insurance, Lodge, office expenses, recharged electrical costs and depreciation etc.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure.

Due to the uncertainty of the pandemic, it was agreed in 2020 that the majority of reserves be maintained as general funds to ensure we were able to fulfil our commitments and ongoing mission of the church. We will maintain this stance and will restrict funds as and when required. In 2024 £149k was used for a number of agreed projects, of which £89k was spent on the church AV system and £43k for The Lodge refurbishments. A number of projects are up for review by the PCC in 2025, and funds will be restricted accordingly.

The maintenance and development of a grade II* listed building is a significant undertaking and the trustees have designated funds accordingly over recent years. A new building fund value will be agreed by the PCC once the next set of works have been identified and prioritised as per the latest quinquennial report.

The trustees have reviewed the circumstances of the charity and consider that adequate resources will be able to cover the charity's requirements for working capital and capital expenditure for at least the next twelve months. They are not aware of any other factors which could put into jeopardy the charity's going concern status during or beyond this period.

Risk review

The PCC members have reviewed the financial and other risks facing the church. They have ensured that when risks are identified, necessary steps are taken to mitigate those risks.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

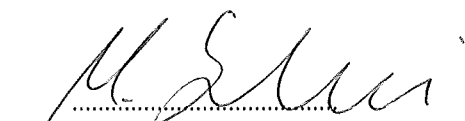
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 8 May 2025 and signed on its behalf by:



.....
Reverend Manuela Schmucki
Trustee

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Independent Examiner's Report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee 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 The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting 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.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

**Independent Examiner's Report to the trustees of The Parochial Church Council of the
Ecclesiastical Parish of St. Margaret of Antioch, Lee (continued)**



.....
Tim Sullivan FCA
Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 ORB

Date:.....2/15/25.....

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:							
Donations and legacies	3	103,895	2,083	105,978	103,530	10,922	114,452
Charitable activities	4	140,987	-	140,987	140,579	-	140,579
Other trading activities		32,219	-	32,219	36,832	-	36,832
Investment income	6	19,365	936	20,301	17,244	923	18,167
Total income		296,466	3,019	299,485	298,185	11,845	310,030
Expenditure on:							
Raising funds		(16,854)	-	(16,854)	(19,529)	-	(19,529)
Charitable activities	8	(339,737)	(13,605)	(353,342)	(370,515)	(8,491)	(379,006)
Total expenditure		(356,591)	(13,605)	(370,196)	(390,044)	(8,491)	(398,535)
Gains/losses on investment assets		-	760	760	-	2,874	2,874
Net (expenditure)/income		(60,125)	(9,826)	(69,951)	(91,859)	6,228	(85,631)
Gross transfers between funds		646	(646)	-	(8,423)	8,423	-
Net movement in funds		(59,479)	(10,472)	(69,951)	(100,282)	14,651	(85,631)
Reconciliation of funds							
Total funds brought forward		574,639	63,064	637,703	674,921	48,413	723,334
Total funds carried forward	19	515,160	52,592	567,752	574,639	63,064	637,703

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 19.

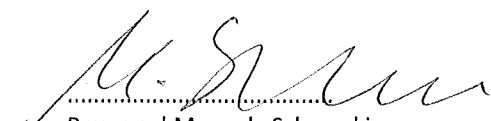
The notes on pages 13 to 27 form an integral part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

(Registration number: 1132139)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	82,976	3,779
Investments	14	<u>34,397</u>	<u>33,637</u>
		<u>117,373</u>	<u>37,416</u>
Current assets			
Debtors	15	71,403	93,079
Cash at bank and in hand	16	<u>424,218</u>	<u>563,434</u>
		495,621	656,513
Creditors: Amounts falling due within one year	17	<u>(45,242)</u>	<u>(56,226)</u>
Net current assets		<u>450,379</u>	<u>600,287</u>
Net assets		<u>567,752</u>	<u>637,703</u>
Funds of the charity:			
Restricted			
		<u>52,592</u>	<u>63,064</u>
Unrestricted income funds			
Designated funds		6,120	109,750
General funds		<u>509,040</u>	<u>464,889</u>
Total unrestricted		<u>515,160</u>	<u>574,639</u>
Total funds	19	<u>567,752</u>	<u>637,703</u>

The financial statements on pages 11 to 27 were approved by the trustees, and authorised for issue on 8 May 2025 and signed on their behalf by:


.....
Reverend Manuela Schmucki
Trustee

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

St Margaret's Visitor's Centre
Brandram Road
SE13 5EA

These financial statements were authorised for issue by the trustees on 8 May 2025.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Consecrated property which is the church building and moveable church furnishings are excluded from the accounts by virtue of s. 10 Charities Act 2011. All expenditure incurred during the year on consecrated or benefice building and moveable church furnishings, whether maintenance or improvement, is written off.

Apart from the above, the PCC has stewardship over certain properties and other assets of material value. This includes, but is not restricted to, the Kingswood Halls and the Visitor's Centre. The PCC has exercised its option under the Charities SORP not to reflect the value of these assets as fixed assets in the balance sheet as it is considered that significant costs would be involved which would be onerous compared with the additional benefit derived by the users of the accounts in assessing the PCC's stewardship of the assets.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line
Furniture and fittings	25% straight line
Plant and machinery	10% straight line

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Income from donations and legacies

	Unrestricted			Total 2024 £	Total 2023 £
	Designated £	General £	Restricted £		
Donations and legacies;					
Donations from individuals	2,748	1,506	6,397	10,651	8,877
Legacies	-	-	-	-	1,000
Gift aid reclaimed	-	19,196	-	19,196	21,016
Grants, including capital grants;					
Listed Places of Worship	-	2,037	-	2,037	5,507
The Diocese of Southwark	-	1,050	-	1,050	595
The Merchant Taylors' Foundation	-	1,000	-	1,000	1,000
Other small grants	-	-	(2,160)	(2,160)	300
The Lee Charity of William Hatcliffe	-	-	(2,154)	(2,154)	2,028
Financial stewardship	-	76,358	-	76,358	74,129
	<u>2,748</u>	<u>101,147</u>	<u>2,083</u>	<u>105,978</u>	<u>114,452</u>

4 Income from charitable activities

	Unrestricted	Total 2024	Total 2023
	General £	£	£
Rental income	118,141	118,141	114,062
Other income	22,846	22,846	26,517
	<u>140,987</u>	<u>140,987</u>	<u>140,579</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

5 Income from other trading activities

	Unrestricted	Total	Total
	General	2024	2023
	£	£	£
Events income;			
Other events income	11,514	11,514	13,297
Telecommunications Mast	14,475	14,475	15,475
Car park	6,230	6,230	8,060
	<u>32,219</u>	<u>32,219</u>	<u>36,832</u>

6 Investment income

	Unrestricted		Total	Total
	General	Restricted	2024	2023
	£	£	£	£
Interest receivable and similar income;				
Interest receivable on bank deposits	19,365	-	19,365	17,244
Income from unlisted investments	-	14	14	13
Income from unlisted investments	-	922	922	910
	<u>19,365</u>	<u>936</u>	<u>20,301</u>	<u>18,167</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Total 2024 £	Total 2023 £
Concerts, events and fundraising activities cost	<u>16,854</u>	<u>19,529</u>

8 Expenditure on charitable activities

	Note	Total 2024 £	Total 2023 £
Diocesan Parish Support		115,000	105,000
Interregnum fees		2,230	1,079
Church running expenses		53,816	38,796
Director of music and organists		8,087	8,205
Choir and music		529	502
Organ expenses		3,174	3,356
Community Garden Project		4,829	4,714
Church maintenance		21,611	48,537
Appeals		7,594	4,764
Staff costs	10	69,583	70,985
Casual wages		264	1,616
Support costs	9	<u>66,625</u>	<u>91,452</u>
		<u>353,342</u>	<u>379,006</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

9 Analysis of support costs

Support costs

	Total 2024 £	Total 2023 £
Hall running expenses	41,160	74,180
Website and IT equipment	1,395	2,094
Telephone and fax	1,408	1,497
Clergy expenses	807	375
Printing, postage and stationery	5,272	3,873
Sundries	2,050	2,201
Independent examination	2,808	2,700
Legal and professional	-	2,107
Bank charges	402	467
Depreciation	11,323	1,958
	<u>66,625</u>	<u>91,452</u>

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	65,187	65,947
Pension costs	4,396	5,038
	<u>69,583</u>	<u>70,985</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Charitable activities	<u>5</u>	<u>6</u>

4 (2023 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Duncan Atkinson

Duncan Atkinson received remuneration of £6,120 (2023: £6,120) during the year.

Duncan Atkinson is the Director of Music, as well as a trustee, and he was paid the above for provision of music.

Nakessa Morgan

Nakessa Morgan received remuneration of £9,269 (2023: £8,792) during the year.

Nakessa Morgan is the Finance Officer, as well as a trustee. She was paid the above for her Finance Officer position.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2024	7,832	7,832
Additions	90,520	90,520
At 31 December 2024	<u>98,352</u>	<u>98,352</u>
Depreciation		
At 1 January 2024	4,053	4,053
Charge for the year	11,323	11,323
At 31 December 2024	<u>15,376</u>	<u>15,376</u>
Net book value		
At 31 December 2024	<u>82,976</u>	<u>82,976</u>
At 31 December 2023	<u>3,779</u>	<u>3,779</u>

14 Fixed asset investments

	2024 £	2023 £
Other unlisted investments	<u>34,397</u>	<u>33,637</u>

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 January 2024	33,637	33,637
Revaluation	760	760
At 31 December 2024	<u>34,397</u>	<u>34,397</u>
Net book value		
At 31 December 2024	<u>34,397</u>	<u>34,397</u>
At 31 December 2023	<u>33,637</u>	<u>33,637</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

15 Debtors

	2024	2023
	£	£
Trade debtors	25,576	22,588
Prepayments	1,986	2,976
Accrued income	12,624	10,926
Other debtors	31,217	56,589
	<u>71,403</u>	<u>93,079</u>

16 Cash and cash equivalents

	2024	2023
	£	£
Cash on hand	1,889	2,367
Cash at bank	422,329	561,067
	<u>424,218</u>	<u>563,434</u>

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	7,178	40,336
Other taxation and social security	732	2,665
Other creditors	11,292	5,475
Accruals	26,040	7,750
	<u>45,242</u>	<u>56,226</u>

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £4,396 (2023 - £5,038).

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

19 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Current period						
Unrestricted						
<i>General</i>						
General Funds	464,889	293,718	(252,961)	3,394	-	509,040
<i>Designated</i>						
St Margarets Building Fund	101,500	-	(96,050)	-	-	5,450
School Outreach	8,250	2,748	(7,580)	(2,748)	-	670
	<u>109,750</u>	<u>2,748</u>	<u>(103,630)</u>	<u>(2,748)</u>	<u>-</u>	<u>6,120</u>
Total unrestricted	<u>574,639</u>	<u>296,466</u>	<u>(356,591)</u>	<u>646</u>	<u>-</u>	<u>515,160</u>
Restricted						
Brandram Prize Fund	5,006	14	-	(4,524)	11	507
Fabric Fund - North West Porch	7,617	-	-	-	-	7,617
Kingswood Halls Fund	33,141	922	(5,800)	4,878	749	33,890
Music Fund	7,800	-	(2,070)	-	-	5,730
ESOL Classes	4,269	(4,269)	-	-	-	-
Syrian Refugees Fund	1,045	(45)	-	(1,000)	-	-
Other outreach activities	3,642	5,250	(5,735)	-	-	3,157
Organ Fund	544	1,147	-	-	-	1,691
	<u>63,064</u>	<u>3,019</u>	<u>(13,605)</u>	<u>(646)</u>	<u>760</u>	<u>52,592</u>
Total funds	<u>637,703</u>	<u>299,485</u>	<u>(370,196)</u>	<u>-</u>	<u>760</u>	<u>567,752</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Previous period

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted						
<i>General</i>						
General Funds	666,671	298,185	(390,044)	(109,923)	-	464,889
<i>Designated</i>						
St Margarets Building Fund	-	-	-	101,500	-	101,500
School Outreach	8,250	-	-	-	-	8,250
	<u>8,250</u>	<u>-</u>	<u>-</u>	<u>101,500</u>	<u>-</u>	<u>109,750</u>
Total unrestricted	<u>674,921</u>	<u>298,185</u>	<u>(390,044)</u>	<u>(8,423)</u>	<u>-</u>	<u>574,639</u>
Restricted						
Brandram Prize Fund	4,951	13	-	-	42	5,006
Fabric Fund - North West Porch	7,617	-	-	-	-	7,617
Kingswood Halls Fund	20,976	910	-	8,423	2,832	33,141
Music Fund	8,000	-	(200)	-	-	7,800
ESOL Classes	4,269	-	-	-	-	4,269
Syrian Refugees Fund	1,045	-	-	-	-	1,045
Other outreach activities	1,555	8,350	(6,263)	-	-	3,642
The Lee Charity of William Hatcliffe Organ Fund	-	2,028	(2,028)	-	-	-
	-	544	-	-	-	544
	<u>48,413</u>	<u>11,845</u>	<u>(8,491)</u>	<u>8,423</u>	<u>2,874</u>	<u>63,064</u>
Total funds	<u>723,334</u>	<u>310,030</u>	<u>(398,535)</u>	<u>-</u>	<u>2,874</u>	<u>637,703</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

The specific purposes for which the funds are to be applied are as follows:

Purposes of Designated Funds:

St Margarets Building Fund, is to finance improvements and repairs to the internal and external fabric of the Church.

School Outreach Fund, to finance the essentials for vulnerable families such as food vouchers, bedding and winter shoes, and also subsidise enrichment activities such as extracurricular clubs, learning a musical instrument and school trips.

Purposes of Restricted Funds:

Brandum Prize Fund represents the value of Brandram Prize Fund held under investments.

Fabric Fund represents donations received towards cost of improvement works to the North West entrance.

Kingswood Halls Fund represents value of Lee St Margaret Parish Room Fund held under investments and donations received towards repairs and improvements to Kingswood Halls.

Music Fund represents donations received towards the cost of certain expenditure relating to church music.

St Margarets Building Fund, represents donations and legacies received towards major improvement works to the internal and external fabric of the Church.

ESOL Classes Fund, represents donations and grants received towards funding ESOL classes (English for Speakers of Other Languages). Project came to an end and surplus returned to funders.

Syrian Refugees Fund - donations raised to help Syrian families arriving in the UK. Project came to an end and it was approved for the surplus to be transferred to the general fund.

Outreach Activities - funds for children activities held at the church.

Organ Fund - donations received towards the cost of certain expenditure relating to church organ.

Transfer from Brandum Prize Fund to Kingswood Halls Fund - to correct a misposting between these two funds and bring them to the correct closing position.

Transfer from the Syrian Refugees Fund to the general fund - project came to an end and it was approved for the surplus to be transferred to the general fund.

Transfer to the Organ Fund from the general fund to cover the overspending.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

20 Analysis of net assets between funds

Current period

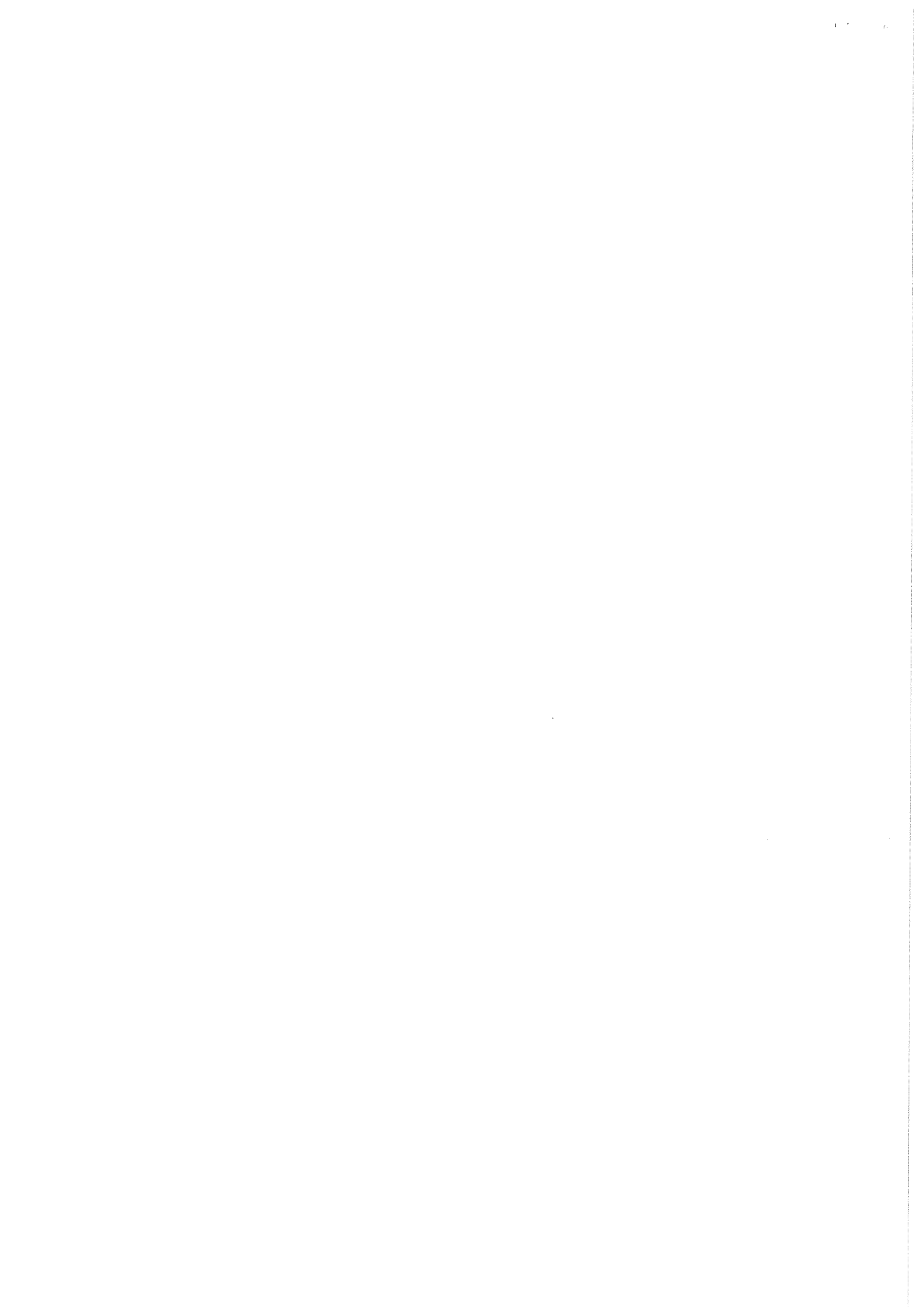
	Unrestricted funds		Restricted funds £	Total funds at 31 December 2024 £
	General £	Designated £		
Tangible fixed assets	82,976	-	-	82,976
Fixed asset investments	-	-	34,397	34,397
Current assets	471,306	6,120	18,195	495,621
Current liabilities	(45,242)	-	-	(45,242)
Total net assets	<u>509,040</u>	<u>6,120</u>	<u>52,592</u>	<u>567,752</u>

Previous period

	Unrestricted funds		Restricted funds £	Total funds at 31 December 2023 £
	General £	Designated £		
Tangible fixed assets	3,779	-	-	3,779
Fixed asset investments	-	-	33,637	33,637
Current assets	517,336	109,750	29,427	656,513
Current liabilities	(56,226)	-	-	(56,226)
Total net assets	<u>464,889</u>	<u>109,750</u>	<u>63,064</u>	<u>637,703</u>

21 Related party transactions

There were no additional related party transactions in the year beside those detailed on note 11.



Accounts

Charity registration number: 1132139

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

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The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Reference and Administrative Details

Chairman	Simon Blackburn
Trustees	Simon Blackburn Reverend Joan Burkitt-Gray Reverend Daniel Walker Duncan Atkinson Bill Bishop Catherine Clay Tamsin Griem Josef Herman Alistair Higgins Ben Johnson Bianca Johnson David Knight Nakessa Morgan Lesley Palgrave Robin Quinnell Michael Rae Mbessan Sarr Marion Scott Christine Speller Jenny Standage Andrew Wardle Joanne Woodall
Charity Registration Number	1132139
Principal Office	St Margaret's Visitor's Centre Brandram Road Lee SE13 5EA
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 ORB

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Reference and Administrative Details (continued)

Bankers

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

Lloyds Bank Plc
Blackheath London
25 Gresham Street
London
EC2V 7HN

Cambridge & Counties Bank
Charnwood Court
5B New Walk
Leicester
LE1 6TE

CCLA Fund Managers
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Flagstone
1st Floor
Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Administrative information

The church of St Margaret of Antioch, Lee is part of the Diocese of Southwark within the Church of England. The correspondence address is: The Visitor's Centre, Brandram Road, London, SE13 5EA.

PCC members who served since 1 January 2023 until the date this report was approved are shown on page 1.

Structure, governance and management

The method of appointing PCC Members is set out in the Church Representation Rules. All Church members are encouraged to register on the Electoral Roll and stand for the PCC.

Objectives and Activities

The PCC met on six occasions during the year: 24 January; 21 March; 23 May; 18 July; 26 September; 28 November.

Committees met between meetings and reports of their activities were considered and discussed by the PCC where necessary.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Communicants										
Easter	160	137	132	131	155	159	N/A*	83	97	61
Christmas	179	169	166	111	181	145	99	95	123	179
Total for the year	3,751	3,798	3,601	3,053	3,647	3,098	N/A*	N/A*	2,575	3,301
Baptisms	11	15	19	11	7	16	1	10	12	6
Received into communion	3	-	-	-	-	-	-	-	-	-
Confirmations	-	3	9	-	-	6	-	-	9	3
Weddings	7	3	4	4	1	1	1	2	2	3
Electoral rolls	141	152	128	108	109	108	108	108	103	121

*Covid impacted ability to provide accurate data across on-site and online services.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report (continued)

Outward Giving

Donations were received during the year for the following:

Single Homeless Project	£1131.46	Christmas & Carol services
The Children's Society	£321.08	Christingle Service & donation bucket at back of church
Make Lunch	£590	Various events

Food was collected throughout the year and particularly at Harvest for distribution via LewCAS (Lewisham Churches for Asylum Seekers).

Review of the Year 2023

2023 was a year of change for St Margaret's as we bid farewell to our Rector Revd Canon Tim Goode at the end of July 2023 and entered an interregnum for the latter part of the year. However, the parish was blessed by the ongoing ministry of our Curate Revd Daniel Walker and a small team of dedicated Clergy, Lay Readers and Deacons who led a full complement of services, supported by the Churchwardens, volunteers and weekly meetings of the Ministry Team.

The Church continues to be a vibrant worshipping community, which has seen ongoing growth in 2023, particularly in the number of families joining Sunday services. A regular pattern of Sunday services at 8am, 10.30am and 6pm took place in church. Online Morning Prayer, streamed via Facebook Monday - Thursday and the weekly Tuesday morning 10.30am Eucharist have been popular with a dedicated number of congregants, and the weekly Eucharist service at the two residential care homes in the parish, Leah Lodge and Rectory Court continues to be appreciated by the residents. Bible study courses have been held both in person and online and have included a Lent course called "Broken", based around the BBC TV series starring Sean Bean and an Advent course on the history of the Israeli-Palestinian conflict.

Our Children's Church has gone from strength to strength with the ongoing success of the monthly 9am family worship service and parent-led activities in the crypt during the 10.30am services, both enjoying wonderfully imaginative sessions of arts, crafts, storytelling and fun for our youngest church members and their families. PCC members were keenly aware of the limited provision for children aged 8-13 who did not sing in the choir. We responded to this in 2023 with the successful implementation of our young people's serving team and the launch of a monthly breakfast club for this age group, providing an opportunity to get together to discuss faith and the Bible, to play games and have fun. We are delighted with these developments, which provide increased opportunities to involve younger generations in our ministry, worship and joyful community. Outside of Sunday services, Rucksack Music, who meet in the Crypt on Friday's, and St Margaret's Toddler Playgroup, who meet on Monday and Wednesday mornings during term-time at the Kingswood Halls continued as popular groups for babies and preschool aged children and their families.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report (continued)

The choir continued to thrive and support the worshipping life of the Church. The junior and adult choir met weekly for rehearsals. Musical highlights included the choir singing Evensong at Southwark Cathedral in February, and Rochester Cathedral in May, a performance on Palm Sunday of Stainer's Crucifixion, a Choral Scholars concert during our patronal festival celebrations in July, singing at the Diocesan Confirmation service at Southwark Cathedral and Remembrance Day services in November and wonderful Advent and Christmas carol services in December. At the end of 2023 the junior choir had 11 singers, with four members receiving their surplices on St Margaret's Day. Four adult choral scholars, funded by the PCC and an organ scholar, funded by the Ted Martin Organ Scholarship were appointed during the year. The choir continued to be augmented and supported for larger services and trips by a further regular team of singers, organists and instrumentalists, whose support is greatly valued.

The PCC and office staff continued to work on the priority areas set out in the Mission and Strategic Plan approved by PCC and presented at the 2022 APCM. The plan set out a number of areas for further investigation to ensure that the missional capacity of the church as our primary asset is being realised, whilst at the same time also ensuring that The Kingswood Halls continues to bring in a healthy income from our hirers. To achieve this, we plan to financially invest in our church building to ensure that it is both suitably equipped, physically adaptable and aesthetically pleasing for congregational worship, visitors, events, meetings, concerts, theatrical and operatic performances. During 2023, the PCC discussed at length the debate in the CofE regarding equal marriage. Members unanimously agreed on the wording of a PCC resolution in support of equal marriage, which was subsequently published and circulated. During 2023, upgrades were carried out to the electrical installation in all buildings and the church floodlighting was converted to LED. Major repairs to the Kingswood Hall's Main Hall gable ends were completed and a new heating system was installed in the Montessori hall. A memorial inscription in the Church Nave for Alfred and Doris Wood was completed. The PCC agreed the following projects to be submitted for Faculty approval: a collaborative project between Lewisham Council, the Blackheath Society and St Margaret's for repairs to 10 listed tombs in the Old Churchyard, to be mostly funded by S106 money; a revised proposal for the Church and Crypt AV following feedback from Historic England and repairs to the Church bells and carillon keyboard. The churchyard playground application continued and funding is being held for this with Lewisham Council.

We were delighted to be able to host a number of events during 2023. Bookings and events included the concert series for a number of local choirs and ensembles and a big-screen community showing of the King's coronation followed by a bring and share lunch in the Crypt. Enquiries for bookings at the Kingswood Halls increased during 2023 and we have been able to secure a small number of new regular hirers including the Quaggy Quilters and Tai Chi.

Our long-established Darby and Joan club met weekly on Tuesday afternoons, providing a place for support, companionship and fun, and continues to welcome new members aged 55 and over. Christmas lunch for club members at The Clarendon Hotel in Blackheath continues to be a much enjoyed annual tradition and we were grateful for the wonderful decorations made by members for the church Christmas tree this year.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report (continued)

Outreach remains an important part of Church life. During 2023, we have worked in a variety of ways in the local community. Our established Dacre Dig Garden Project at the Kingswood Halls, led by professional gardeners met twice a month on alternate Fridays and Saturdays. In 2023, in addition to growing daffodils for Mothering Sunday and growing a range of fruit and vegetables for the local community, the group constructed a children's garden by the Kingswood Halls garage, which included a bug hotel made from pallets and an open wigwam with edible climbers designed with emphasis on learning through play. We continue to consider further plans for the Garden Project which include implementing insect and wildflower plots in the Old Churchyard to complement our commitment to environmental protection and our Eco-Church awards (already bronze and silver). Tea for Free on Monday mornings has continued to provide a much-needed space for people to meet socially in a relaxed and welcoming setting as well as a warm space during the cost-of-living crisis. New outreach initiatives for 2023 included hosting weekly sessions for the Probation Service, enabling people on probation to complete community service through cleaning and maintaining the church and grounds. We also began to support the Single Homeless Project, a charity in our parish who work with homeless young people in Lewisham aged 16-25, by offering our Crypt space for staff meetings and fundraising for trips and outings for service users at our Christmas services.

The PCC and congregation continue to support school-led initiatives for vulnerable children and families from St Margaret's School, including providing funding for holiday food vouchers, holiday club and extracurricular activity bursaries and hosting a food hub during the holidays in the Crypt. The very successful 'Let's Make Lunch' events, organised and supported by a dedicated team of volunteers, were held on 3 occasions during the school holidays at the Kingswood Halls. The church community continued to support local refugees both via church-led initiatives and via donations to LewCAS food bank. We continue to work to understand the emerging needs of our local community, which in turn will inform the direction of future outreach projects.

The PCC employs an Operations Manager, Treasurer and Parish Administrator plus ad-hoc caretaking and event support for occasional bookings.

St Margaret's remains a vibrant church community with an ongoing vision and commitment to engagement with all members of the local community as "a safe harbour: open to God, inclusive of all".

Financial Review

Overall, our activities for the year 2023 have caused a deficit of £85k. However, ignoring budgeted reserve spends of £77k, we have recorded a deficit of £8k from our ordinary activities. We had forecast a £36k loss in 2023. This is a very much welcomed improvement.

In 2023 our total income amounted to £310k. This is a reduction of 10% from 2022 (£341k) income. The reduction is mainly due to a legacy donation in 2022 vs the impact of national interest rate movements which saw our investment income for the year double.

Our usual two main sources of income came from voluntary contributions and rental activities. In 2023, rental activities from our various church buildings and Telecoms hire accounted for 44% (£140k). Voluntary contributions accounted for 27% (£83k) and were given by members of the congregation either through regular giving by our usual methods of standing order, the church plate on Sundays (now also online) or special collections and appeals. The remaining 29% (£87k) was from grants, tax rebates, gift aid and interest receipts and Shared services electrical contributions.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report (continued)

In 2023 total expenditure amounted to £398k. Which is 13% more than 2022 (£350k). This is mainly due to £78k worth of budgeted spend on planned works on the Kingswood Halls roof, heating and church electrical works.

The breakdown of expenses is as follows, with the largest item of expenditure being 27% (£105k) on our parish pledge. We do not receive any funding from the Diocese of Southwark, and it is through the generosity of prosperous parishes like ours that allows the Diocese to continue supporting other parishes and causes locally, nationally and globally. It also contributes towards the cost of clergy (stipend, training, pension and housing). Staffing costs attributed to 19% (£73k inc. Pension contributions and honoraria payments). 23% (£91k) was for running the church building including repair works, 19% (£73k) on Kingswood hall expenses including designated works and the remaining 12% (£50k) on other costs including insurance, office expenses, Garden project and scholarships etc.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure.

Due to the uncertainty of the pandemic, it was agreed in 2020 that the majority of reserves be maintained as general funds to ensure we were able to fulfil our commitments and ongoing mission of the church. We will maintain this stance and will designate funds as and when required. A number of projects are up for review by the PCC in 2024, and funds will be designated accordingly.

The maintenance and development of a grade II* listed building is a significant undertaking and the trustees have designated funds accordingly over recent years. A new building fund value will be agreed by the PCC once the next set of works have been identified and prioritised as per the latest quinquennial report.

The trustees have reviewed the circumstances of the charity and consider that adequate resources will be able to cover the charity's requirements for working capital and capital expenditure for at least the next twelve months. They are not aware of any other factors which could put into jeopardy the charity's going concern status during or beyond this period.

Risk review

The PCC members have reviewed the financial and other risks facing the church. They have ensured that when risks are identified, necessary steps are taken to mitigate those risks.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 7 May 2024 and signed on its behalf by:



Simon Blackburn
Chairman and Trustee

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Independent Examiner's Report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee 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 The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

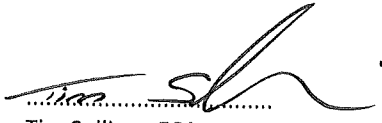
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting 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.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

**Independent Examiner's Report to the trustees of The Parochial Church Council of the
Ecclesiastical Parish of St. Margaret of Antioch, Lee (continued)**



.....
Tim Sullivan FCA
Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 ORB

Date:.....10/5/24.....

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:							
Donations and legacies	3	103,530	10,922	114,452	147,145	15,940	163,085
Charitable activities	4	140,579	-	140,579	137,838	-	137,838
Other trading activities		36,832	-	36,832	31,303	-	31,303
Investment income	6	17,244	923	18,167	8,298	930	9,228
Total income		298,185	11,845	310,030	324,584	16,870	341,454
Expenditure on:							
Raising funds		(19,529)	-	(19,529)	(8,567)	-	(8,567)
Charitable activities	8	(370,515)	(8,491)	(379,006)	(322,278)	(19,440)	(341,718)
Total expenditure		(390,044)	(8,491)	(398,535)	(330,845)	(19,440)	(350,285)
Gains/losses on investment assets		-	2,874	2,874	-	(4,047)	(4,047)
Net (expenditure)/income		(91,859)	6,228	(85,631)	(6,261)	(6,617)	(12,878)
Gross transfers between funds		(8,423)	8,423	-	-	-	-
Net movement in funds		(100,282)	14,651	(85,631)	(6,261)	(6,617)	(12,878)
Reconciliation of funds							
Total funds brought forward		674,921	48,413	723,334	681,182	55,030	736,212
Total funds carried forward	19	574,639	63,064	637,703	674,921	48,413	723,334

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 19.

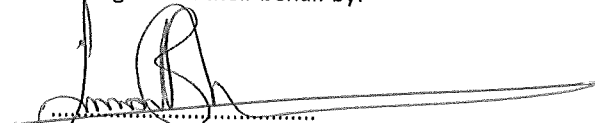
The notes on pages 13 to 27 form an integral part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

(Registration number: 1132139)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	3,779	5,130
Investments	14	<u>33,637</u>	<u>30,763</u>
		<u>37,416</u>	<u>35,893</u>
Current assets			
Debtors	15	93,079	82,441
Cash at bank and in hand	16	<u>563,434</u>	<u>633,385</u>
		656,513	715,826
Creditors: Amounts falling due within one year	17	<u>(56,226)</u>	<u>(28,385)</u>
Net current assets		<u>600,287</u>	<u>687,441</u>
Net assets		<u>637,703</u>	<u>723,334</u>
Funds of the charity:			
Restricted		<u>63,064</u>	<u>48,413</u>
Unrestricted income funds			
Designated funds		109,750	8,250
General funds		<u>464,889</u>	<u>666,671</u>
Total unrestricted		<u>574,639</u>	<u>674,921</u>
Total funds	19	<u>637,703</u>	<u>723,334</u>

The financial statements on pages 11 to 27 were approved by the trustees, and authorised for issue on 7 May 2024 and signed on their behalf by:


Simon Blackburn
Chairman and Trustee

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

St Margaret's Visitor's Centre
Brandram Road
SE13 5EA

These financial statements were authorised for issue by the trustees on 7 May 2024.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Consecrated property which is the church building and moveable church furnishings are excluded from the accounts by virtue of s. 10 Charities Act 2011. All expenditure incurred during the year on consecrated or benefice building and moveable church furnishings, whether maintenance or improvement, is written off.

Apart from the above, the PCC has stewardship over certain properties and other assets of material value. This includes, but is not restricted to, the Kingswood Halls and the Visitor's Centre. The PCC has exercised its option under the Charities SORP not to reflect the value of these assets as fixed assets in the balance sheet as it is considered that significant costs would be involved which would be onerous compared with the additional benefit derived by the users of the accounts in assessing the PCC's stewardship of the assets.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line
Furniture and fittings	25% straight line

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Income from donations and legacies

	Unrestricted		Total 2023 £	Total 2022 £
	General £	Restricted £		
Donations and legacies;				
Donations from individuals	(17)	8,894	8,877	8,040
Legacies	1,000	-	1,000	34,755
Gift aid reclaimed	21,016	-	21,016	18,578
Grants, including capital grants;				
Listed Places of Worship	5,507	-	5,507	9,298
The Diocese of Southwark	595	-	595	1,400
The Merchant Taylors' Foundation	1,000	-	1,000	1,000
Department for Work and Pensions	-	-	-	15,674
The Lee Charity of William Hatcliffe	-	2,028	2,028	-
Other small grants	300	-	300	-
Financial stewardship	74,129	-	74,129	74,340
	<u>103,530</u>	<u>10,922</u>	<u>114,452</u>	<u>163,085</u>

4 Income from charitable activities

	Unrestricted	Total 2023 £	Total 2022 £
	General £		
Rental income	114,062	114,062	117,202
Other income	26,517	26,517	20,636
	<u>140,579</u>	<u>140,579</u>	<u>137,838</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5 Income from other trading activities

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Events income;			
Other events income	13,297	13,297	8,497
Telecommunications Mast	15,475	15,475	14,806
Car park	8,060	8,060	8,000
	<u>36,832</u>	<u>36,832</u>	<u>31,303</u>

6 Investment income

	Unrestricted			
	General	Restricted	Total	Total
	£	£	2023	2022
			£	£
Interest receivable and similar income;				
Interest receivable on bank deposits	17,244	-	17,244	8,298
Income from unlisted investments	-	13	13	-
Income from unlisted investments	-	910	910	930
	<u>17,244</u>	<u>923</u>	<u>18,167</u>	<u>9,228</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Total 2023 £	Total 2022 £
Concerts, events and fundraising activities cost	19,529	8,567

8 Expenditure on charitable activities

	Note	Total 2023 £	Total 2022 £
Diocesan Parish Support		105,000	98,000
Interregnum fees		1,079	986
Church running expenses		38,796	34,248
Director of music and organists		8,205	2,240
Choir and music		502	281
Organ expenses		3,356	5,994
Community Garden Project		4,714	4,798
Church maintenance		48,537	77,539
Appeals		4,764	4,624
Staff costs	10	70,985	91,952
Casual wages		1,616	-
Support costs	9	91,452	21,056
		379,006	341,718

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

9 Analysis of support costs

Support costs

	Total 2023 £	Total 2022 £
Hall running expenses	74,180	22,800
Car park rates	-	(18,716)
Website and IT equipment	2,094	3,816
Telephone and fax	1,497	1,391
Clergy expenses	375	533
Printing, postage and stationery	3,873	3,559
Sundries	2,201	1,114
Independent examination	2,700	2,592
Legal and professional	2,107	1,380
Bank charges	467	781
Depreciation	1,958	1,806
	<u>91,452</u>	<u>21,056</u>

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	65,947	86,446
Pension costs	5,038	5,506
	<u>70,985</u>	<u>91,952</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023	2022
	No	No
Charitable activities	<u>6</u>	<u>8</u>

2 (2022 - 5) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Duncan Atkinson

Duncan Atkinson received remuneration of £6,120 (2022: £6,120) during the year.

Duncan Atkinson is the Director of Music, as well as a trustee, and he was paid the above for provision of music.

Stephen Braham

Stephen Braham received remuneration of £Nil (2022: £6,914) during the year.

Nakessa Morgan

Nakessa Morgan received remuneration of £8,792 (2022: £8,200) during the year.

Nakessa Morgan is the Finance Officer, as well as a trustee. She was paid the above for her Finance Officer position.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2023	7,225	7,225
Additions	607	607
At 31 December 2023	<u>7,832</u>	<u>7,832</u>
Depreciation		
At 1 January 2023	2,095	2,095
Charge for the year	1,958	1,958
At 31 December 2023	<u>4,053</u>	<u>4,053</u>
Net book value		
At 31 December 2023	<u>3,779</u>	<u>3,779</u>
At 31 December 2022	<u>5,130</u>	<u>5,130</u>

14 Fixed asset investments

	2023 £	2022 £
Other unlisted investments	<u>33,637</u>	<u>30,763</u>

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 January 2023	30,763	30,763
Revaluation	2,874	2,874
At 31 December 2023	<u>33,637</u>	<u>33,637</u>
Net book value		
At 31 December 2023	<u>33,637</u>	<u>33,637</u>
At 31 December 2022	<u>30,763</u>	<u>30,763</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

15 Debtors

	2023 £	2022 £
Trade debtors	22,588	9,122
Prepayments	2,976	3,622
Accrued income	10,926	11,789
Other debtors	56,589	57,908
	<u>93,079</u>	<u>82,441</u>

16 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	2,367	74
Cash at bank	561,067	633,311
	<u>563,434</u>	<u>633,385</u>

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	40,336	4,112
Other taxation and social security	2,665	2,195
Other creditors	5,475	4,941
Accruals	7,750	17,137
	<u>56,226</u>	<u>28,385</u>

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,038 (2022 - £5,506).

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

19 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Current period						
Unrestricted						
General						
General Funds	666,671	298,185	(390,044)	(109,923)	-	464,889
Designated						
St Margarets Building Fund	-	-	-	101,500	-	101,500
School Outreach	8,250	-	-	-	-	8,250
	<u>8,250</u>	<u>-</u>	<u>-</u>	<u>101,500</u>	<u>-</u>	<u>109,750</u>
Total unrestricted	<u>674,921</u>	<u>298,185</u>	<u>(390,044)</u>	<u>(8,423)</u>	<u>-</u>	<u>574,639</u>
Restricted						
Brandram Prize Fund	4,951	13	-	-	42	5,006
Fabric Fund - North West Porch	7,617	-	-	-	-	7,617
Kingswood Halls Fund	20,976	910	-	8,423	2,832	33,141
Music Fund	8,000	-	(200)	-	-	7,800
ESOL Classes	4,269	-	-	-	-	4,269
Syrian Refugees Fund	1,045	-	-	-	-	1,045
Other outreach activities	1,555	8,350	(6,263)	-	-	3,642
The Lee Charity of William Hatcliffe	-	2,028	(2,028)	-	-	-
Organ Fund	-	544	-	-	-	544
	<u>48,413</u>	<u>11,845</u>	<u>(8,491)</u>	<u>8,423</u>	<u>2,874</u>	<u>63,064</u>
Total funds	<u>723,334</u>	<u>310,030</u>	<u>(398,535)</u>	<u>-</u>	<u>2,874</u>	<u>637,703</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Previous period

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted						
General						
General Funds	680,301	324,584	(329,964)	(8,250)	-	666,671
Designated						
St Margarets Building Fund	881	-	(881)	-	-	-
School Outreach	-	-	-	8,250	-	8,250
	<u>881</u>	<u>-</u>	<u>(881)</u>	<u>8,250</u>	<u>-</u>	<u>8,250</u>
Total unrestricted	<u>681,182</u>	<u>324,584</u>	<u>(330,845)</u>	<u>-</u>	<u>-</u>	<u>674,921</u>
Restricted						
Brandram Prize Fund	5,011	-	-	-	(60)	4,951
Fabric Fund - North West Porch	7,617	-	-	-	-	7,617
Kingswood Halls Fund	24,033	930	-	-	(3,987)	20,976
Music Fund	8,510	-	(510)	-	-	8,000
St Margarets Building Fund	3,256	-	(3,256)	-	-	-
ESOL Classes	4,269	-	-	-	-	4,269
Syrian Refugees Fund	1,045	-	-	-	-	1,045
Other outreach activities	1,289	266	-	-	-	1,555
Kickstart Scheme	-	15,674	(15,674)	-	-	-
	<u>55,030</u>	<u>16,870</u>	<u>(19,440)</u>	<u>-</u>	<u>(4,047)</u>	<u>48,413</u>
Total funds	<u>736,212</u>	<u>341,454</u>	<u>(350,285)</u>	<u>-</u>	<u>(4,047)</u>	<u>723,334</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

The specific purposes for which the funds are to be applied are as follows:

Purposes of Designated Funds:

St Margarets Building Fund, is to finance improvements and repairs to the internal and external fabric of the Church.

School Outreach Fund, to finance the essentials for vulnerable families such as food vouchers, bedding and winter shoes, and also subsidise enrichment activities such as extracurricular clubs, learning a musical instrument and school trips.

Purposes of Restricted Funds:

Brandum Prize Fund represents the value of Brandram Prize Fund held under investments.

Fabric Fund represents donations received towards cost of improvement works to the North West entrance.

Kingswood Halls Fund represents value of Lee St Margaret Parish Room Fund held under investments and donations received towards repairs and improvements to Kingswood Halls.

Music Fund represents donations received towards the cost of certain expenditure relating to church music.

St Margarets Building Fund, represents donations and legacies received towards major improvement works to the internal and external fabric of the Church.

ESOL Classes Fund, represents donations and grants received towards funding ESOL classes (English for Speakers of Other Languages).

Kickstart Scheme - to provide new jobs for young people, aged 16-24, who are claiming Universal Credit; up to two placements providing a minimum of 25 hours per week, paying at least the National Minimum Wage/Living Wage.

The Lee Charity of William Hatcliffe - funds received on behalf of seven Iranian families for the purchase of laptops and small electronics.

Transfers between funds:

A new building fund value agreed by the PCC for the maintenance and development of the grade II* listed building, with £101,500 being transferred from general funds to the new designated fund.

Transfer to the Kingwood Hall for expenses that were previously incorrectly treated as restricted.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

20 Analysis of net assets between funds

Current period

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	3,779	-	-	3,779
Fixed asset investments	-	-	33,637	33,637
Current assets	528,190	109,750	18,573	656,513
Current liabilities	(56,226)	-	-	(56,226)
Total net assets	<u>475,743</u>	<u>109,750</u>	<u>52,210</u>	<u>637,703</u>

Previous period

	Unrestricted funds		Restricted funds	Total funds at 31 December 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	5,130	-	-	5,130
Fixed asset investments	-	-	30,763	30,763
Current assets	689,926	8,250	17,650	715,826
Current liabilities	(28,385)	-	-	(28,385)
Total net assets	<u>666,671</u>	<u>8,250</u>	<u>48,413</u>	<u>723,334</u>

21 Related party transactions

There were no additional related party transactions in the year beside those detailed on note 11.

Accounts

Charity registration number: 1132139

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

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The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Reference and Administrative Details

Trustees	Reverend Timothy Goode Simon Blackburn Stephen Braham Reverend Joan Burkitt-Gray Joanne Woodall Mbessan Sarr David Knight Bianca Johnson Nakessa Morgan Reverend Daniel Walker Duncan Atkinson Robin Quinnell Wyn Kirkman Almut Belmain Lesley Palgrave Tamsin Griem Fran Browne Bill Bishop Marion Scott Cathy Wardle
Charity Registration Number	1132139
Principal Office	St Margaret's Visitor's Centre Brandram Road Lee SE13 5EA
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Reference and Administrative Details (continued)

Bankers

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

Lloyds Bank Plc
Blackheath London
25 Gresham Street
London
EC2V 7HN

Cambridge & Counties Bank
Charnwood Court
5B New Walk
Leicester
LE1 6TE

CCLA Fund Managers
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Flagstone
1st Floor
Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Administrative information

The church of St Margaret of Antioch, Lee is part of the Diocese of Southwark within the Church of England. The correspondence address is: The Visitor's Centre, Brandram Road, London, SE13 5EA.

PCC members who served since 1 January 2022 until the date this report was approved are shown on page 1.

Structure, governance and management

The method of appointing PCC Members is set out in the Church Representation Rules. All Church members are encouraged to register on the Electoral Roll and stand for the PCC.

Objectives and Activities

The PCC met on six occasions during the year: 25 January; 21 March; 24 May; 19 July; 27 September; 29 November.

Committees met between meetings and reports of their activities were considered and discussed by the PCC where necessary.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Communicants										
Easter	134	160	137	132	131	155	159	N/A*	83	97
Christmas	197	179	169	166	111	181	145	99	95	123
Total for the year	4,097	3,751	3,798	3,601	3,053	3,647	3,098	N/A	N/A*	
Baptisms	5	11	15	19	11	7	16	1	10	12
Received into communion	8	3	-	-	-	-	-	-	-	-
Confirmations	5	-	3	9	-	-	6	-	-	9
Weddings	3	7	3	4	4	1	1	1	2	2
Electoral rolls	150	141	152	128	108	109	108	108	108	103

*Covid impacted ability to provide accurate data across on-site and online services.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report (continued)

Outward Giving

Donations were received during the year for the following:

999 Club	£382.50	Christmas & Carol services
International needs	£382.50	Christmas & Carol services
The Children's Society	£262.10	Christingle Service & donation bucket at back of church
Ukraine Humanitarian DEC	£811	Palm Sunday service
Make Lunch	£220	Various events
Pakistan Flood Appeal DEC	£115	Harvest Festival service

Food was collected throughout the year and particularly at Harvest for distribution via LewCAS (Lewisham Churches for Asylum Seekers).

Review of the Year 2022

The Church continues to be a vibrant worshipping community which has seen growth in 2022, particularly in the number of families with young children joining Sunday services. A regular pattern of Sunday services at 8am, 10.30am and 6pm took place in church. Our 10.30am and 6pm services and Iona prayer group were also streamed online for congregation members who preferred to participate in this way. Online weekday Morning Prayer continued and a weekly Tuesday morning 10.30am Eucharist was introduced and has been popular with a dedicated number of congregants. A weekly Eucharist service at the two residential care homes in the parish, Leah Lodge and Rectory Court took place. Bible study courses have continued both in person and online and have included a Lent course called "Moments of Crisis in Scripture" and an Advent course on the topic of the incarnation.

A Missional and Strategic Plan was presented at the 2022 APCM following PCC consultation and approval. The plan set out a number of priority areas for further investigation to ensure that the missional capacity of the church as our primary asset is being realised, whilst at the same time also ensuring that The Kingswood Halls continues to bring in a healthy income from our hirers. To achieve this, we plan to financially invest in our church building to ensure that it is both suitably equipped, physically adaptable and aesthetically pleasing for congregational worship, daily visitors, events, meetings, conferences, retreats, concerts, theatrical and operatic performances.

During 2022, the PCC approved upgrade projects for Church AV and floodlighting, repairs to the church lighting and fire alarm systems were carried out and a reordering of the crypt spaces was undertaken to increase capacity and variety of spaces for hire and church use. The PCC were awarded local council funding for a natural play area in the churchyard following a successful application from a team led by church volunteers. Both this and another funded project in collaboration with Lewisham Council to restore ten Grade 1 listed memorials in the old churchyard, are underway. The church underwent a Quinquennial Inspection which will inform a second phase of repairs to the fabric of the building, including redecoration following historic subsidence.

We were delighted to host a number of events during 2022. Third party bookings and events included the concert series for a number of local choirs and ensembles, The Early Music Festival, a film showing for the Liberty Festival, funded by Lewisham Council and the crypt became a polling station for the May elections. Enquiries for bookings at the Kingswood Halls increased during 2022 and we have been able to secure a small number of new regular hirers.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report (continued)

The choir continued to thrive and support the worshipping life of the Church. The junior and adult choir met weekly for rehearsals. At the end of 2022 the junior choir had 14 singers, with four members receiving their surplices on St Margaret's Day. Musical highlights included the choir singing Evensong at Peterborough Cathedral in February, and Chelmsford Cathedral in May, a performance on Palm Sunday of Schubert's Stabat Mater and Mozart's Requiem with orchestra and performances at Confirmation and Remembrance Day services. We had 4 scholars to start the year and finished with 2 at year end. The choir continued to be augmented and supported for larger services and trips by a further regular team of singers, organists and accompanists, whose support is greatly valued.

A variety of children's activities were offered including Children's Church, Crèche and monthly all-age and 9am family services in order to cater for the younger members of our community and their families. Rucksack Music, who meet in the Crypt on Friday's, continued as a popular group for babies and pre-school aged children and their families. St Margaret's Toddler group at the Kingswood Halls, which restarted in Autumn 2021 following COVID lockdowns, went from strength to strength in 2022. The playgroup now attracts a regular group of families to their Monday and Wednesday term-time meetings and continues to grow and welcome new families.

Our long-established Darby and Joan club also continued to meet on Tuesday afternoons, providing a place for support and companionship. The club, now smaller in number than when it was first established 65 years ago, moved from the Halls to the Crypt in the Autumn of 2022 and continues to welcome new members of retirement age. Highlights of the year included outings to Ruxley Garden Centre and lunch at The Clarendon Hotel in Blackheath, the first outings since COVID restrictions started in 2020.

Outreach remains an important part of Church life. We have continued to work in the community with our Dacre Dig Garden Project, led by professional gardeners. The Dacre Dig meets twice a month on alternate Fridays and Saturdays. In 2022 the group painted the fence and commissioned a hand painted sign for the garden, improved the access to the garden and planted two further areas up by the main hall as well as growing flowers for Mother's Day and produce including chard, potatoes, tomatoes and beetroot for the local community. We continue to consider further plans for the Garden Project which include implementing insect and wildflower plots to complement our commitment to environment protection and our Eco-Church awards (already silver and gold.) Tea for Free on Monday mornings have continued to provide a much-needed space for people to meet socially in a relaxed and welcoming setting as well as a warm space during the cost-of-living crisis.

The PCC and congregation continue to support school-led initiatives for vulnerable children and families from St Margaret's School, including holiday food vouchers and a food hub. The very successful Let's Make Lunch events, organised and supported by a dedicated team of volunteers, were held on 5 occasions at the Kingswood Halls in 2022. The church community continued to support local refugees both via church-led initiatives and via donations to LewCAS food bank. We continue to work with local councillors to understand the emerging needs of our local community, which in turn will inform the direction of future outreach projects.

The PCC employs an Operations Manager, Treasurer, Parish Administrator and Halls Cleaner plus ad-hoc caretaking and event support for occasional bookings.

St Margaret's remains a vibrant church community with an ongoing vision and commitment to engagement with all the local community.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report (continued)

Financial Review

Overall, our ordinary income and expenditure for 2022 was better than expected. We had forecast a £47k loss excluding quinquennial works, but broke even with a £29k surplus excluding quinquennial works (£13k loss with quinquennial works). We have improved our income when compared to pre-Covid numbers but the overall economic effects such as rising utilities bills and ad-hoc repairs are a continued burden on our expenses. The continued generosity of our parish has allowed us to maintain our reserves and cover our expenses.

In 2022 our total income amounted to £341k. This is 53% of 2021 (£648k) income, mainly due to the 3 large legacies received in 2021 totalling £418k. Our usual two main sources of income came from voluntary contributions and rental activities. In 2022, rental activities from our various church buildings and Telecoms hire accounted for 48% (£160k). Voluntary contributions accounted for 24% (£82k) and were given by members of the congregation either through regular giving by our usual methods of standing order, the church plate on Sundays (now also online) or special collections and appeals. In August 2021 we implemented a diocese giving initiative called 'Parish Giving Scheme' which allows our congregation to donate by regular direct debit payments and the option to opt into a yearly inflationary increase. This also allows for claiming of gift aid in a timely manner and maintains the value of giving each year. Our vision is to have a majority of our regular giving income move to this method and we continually provide sign-up information to our parishioners to achieve this. There was also a final receipt from a 2021 legacy donation which accounted for 10% (£34k). The remaining 20% (£63k) was from grants, tax rebates, gift aid and interest receipts.

In 2022 total expenditure amounted to £350k. Which is 23% less than 2021 (£452k). This is mainly due to the large-scale building works which took place in 2021. We were also able to claim a refund of 10 years worth of business rate charges amounting to £21k after costs. The largest item of expenditure was 28% (£98k) on our parish pledge. We do not receive any funding from the Diocese of Southwark, and it is through the generosity of prosperous parishes like ours that allows the Diocese to continue supporting other parishes and causes locally, nationally and globally. It also contributes towards the cost of clergy (stipend, training, pension and housing). Staffing costs attributed to 26% (£92k inc. National insurance and Pension contributions, £14.5k of which was covered by a government grant). 15% (£54k) was for running the church building excluding business rates, 7% (£23k) on general hall running expenses and the remaining 24% (£84k) on other costs including £42k remaining spend on 2021 building works, insurance, office expenses and scholarships etc.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure.

Due to the uncertainty of the pandemic, it was agreed in 2020 that the majority of reserves be maintained as general funds to ensure we were able to fulfil our commitments and ongoing mission of the church. We will maintain this stance and will restrict funds as and when required. A number of projects are up for review by the PCC in 2023, and funds will be restricted accordingly.

The maintenance and development of a grade II* listed building is a significant undertaking and the trustees have designated funds accordingly over recent years. A stone works project began in 2021 and was completed in 2022. A new building fund value will be agreed by the PCC once the next set of works have been identified and prioritised as per the latest quinquennial report.

The trustees have reviewed the circumstances of the charity and consider that adequate resources will be able to cover the charity's requirements for working capital and capital expenditure for at least the next twelve months. They are not aware of any other factors which could put into jeopardy the charity's going concern status during or beyond this period.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report (continued)

Risk review

The PCC members have reviewed the financial and other risks facing the church. They have ensured that when risks are identified, necessary steps are taken to mitigate those risks.

Economic Assessment and 2023 Review

Although all service and site offerings have been returned to enhanced levels, it cannot be ignored that there is still a percentage of our community that continues to be affected by Covid, and those that are vulnerable to it. Our 2023 budget has been put together to reflect an on-going growth in our activities for 2023, with an overall deficit of £36k (excluding any designated building works). This also accounts for the on-going affects the Ukraine war is having on utility providers and the transference of excessive bills onto consumers. With total equity of £731k held at 31 December 2022, we see no concerns with the going concern status of the church at this present time.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

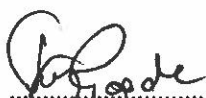
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 13 April 2023 and signed on its behalf by:


.....
Reverend Timothy Goode
Trustee

13.04.2023

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Independent Examiner's Report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee 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 The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.


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 Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting 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.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

**Independent Examiner's Report to the trustees of The Parochial Church Council of the
Ecclesiastical Parish of St. Margaret of Antioch, Lee (continued)**



Kirsty Nicholls FCCA
Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 ORB

Date: 26/4/23

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
Income and Endowments from:							
Donations and legacies	3	147,145	15,940	163,085	524,636	10,519	535,155
Charitable activities	4	137,838	-	137,838	80,564	-	80,564
Other trading activities		31,303	-	31,303	24,861	-	24,861
Investment income	6	8,298	930	9,228	6,834	883	7,717
Total income		324,584	16,870	341,454	636,895	11,402	648,297
Expenditure on:							
Raising funds		(8,567)	-	(8,567)	(3,231)	-	(3,231)
Charitable activities	8	(322,278)	(19,440)	(341,718)	(436,530)	(12,498)	(449,028)
Total expenditure		(330,845)	(19,440)	(350,285)	(439,761)	(12,498)	(452,259)
Gains/losses on investment assets		-	(4,047)	(4,047)	-	4,341	4,341
Net movement in funds		(6,261)	(6,617)	(12,878)	197,134	3,245	200,379
Reconciliation of funds							
Total funds brought forward		681,182	55,030	736,212	484,048	51,785	535,833
Total funds carried forward	19	674,921	48,413	723,334	681,182	55,030	736,212

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 19.

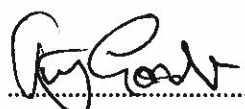
The notes on pages 12 to 26 form an integral part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

(Registration number: 1132139)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	5,130	868
Investments	14	<u>30,763</u>	<u>34,810</u>
		<u>35,893</u>	<u>35,678</u>
Current assets			
Debtors	15	82,441	195,633
Cash at bank and in hand	16	<u>633,385</u>	<u>595,756</u>
		715,826	791,389
Creditors: Amounts falling due within one year	17	<u>(28,385)</u>	<u>(90,855)</u>
Net current assets		<u>687,441</u>	<u>700,534</u>
Net assets		<u>723,334</u>	<u>736,212</u>
Funds of the charity:			
Restricted		<u>48,413</u>	<u>55,030</u>
Unrestricted income funds			
Designated funds		8,250	881
General funds		<u>666,671</u>	<u>680,301</u>
Total unrestricted		<u>674,921</u>	<u>681,182</u>
Total funds	19	<u>723,334</u>	<u>736,212</u>

The financial statements on pages 10 to 26 were approved by the trustees, and authorised for issue on 13 April 2023 and signed on their behalf by:


.....
Reverend Timothy Goode
Trustee

13.04.2023

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

St Margaret's Visitor's Centre
SE13 5EA

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Tangible fixed assets

Consecrated property which is the church building and moveable church furnishings are excluded from the accounts by virtue of s. 10 Charities Act 2011. All expenditure incurred during the year on consecrated or benefice building and moveable church furnishings, whether maintenance or improvement, is written off.

Apart from the above, the PCC has stewardship over certain properties and other assets of material value. This includes, but is not restricted to, the Kingswood Halls and the Visitor's Centre. The PCC has exercised its option under the Charities SORP not to reflect the value of these assets as fixed assets in the balance sheet as it is considered that significant costs would be involved which would be onerous compared with the additional benefit derived by the users of the accounts in assessing the PCC's stewardship of the assets.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line
Furniture and fittings	25% straight line

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

3 Income from donations and legacies

	Unrestricted		Total 2022 £	Total 2021 £
	General £	Restricted £		
Donations and legacies;				
Donations from individuals	7,774	266	8,040	13,271
Legacies	34,755	-	34,755	418,000
Gift aid reclaimed	18,578	-	18,578	15,268
Grants, including capital grants;				
Listed Places of Worship	9,298	-	9,298	34,723
The Diocese of Southwark	1,400	-	1,400	-
The Merchant Taylors' Foundation	1,000	-	1,000	-
Department for Work and Pensions	-	15,674	15,674	-
Financial stewardship	74,340	-	74,340	53,893
	<u>147,145</u>	<u>15,940</u>	<u>163,085</u>	<u>535,155</u>

4 Income from charitable activities

	Unrestricted	Total 2022 £	Total 2021 £
	General £		
Rental income	117,202	117,202	64,822
Other income	20,636	20,636	15,742
	<u>137,838</u>	<u>137,838</u>	<u>80,564</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

5 Income from other trading activities

	Unrestricted	Total	Total
	General	2022	2021
	£	£	£
Events income;			
Other events income	8,497	8,497	5,148
Telecommunications Mast	14,806	14,806	14,300
Car park	8,000	8,000	5,413
	<u>31,303</u>	<u>31,303</u>	<u>24,861</u>

6 Investment income

	Unrestricted		Total	Total
	General	Restricted	2022	2021
	£	£	£	£
Interest receivable and similar income;				
Interest receivable on bank deposits	8,298	-	8,298	6,834
Income from unlisted investments	-	930	930	883
	<u>8,298</u>	<u>930</u>	<u>9,228</u>	<u>7,717</u>

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted	Total	Total
	General	2022	2021
	£	£	£
Note			
Concerts, events and fundraising activities cost	<u>8,567</u>	<u>8,567</u>	<u>3,231</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

8 Expenditure on charitable activities

	Note	Total 2022 £	Total 2021 £
Diocesan Parish Support		98,000	90,000
Interregnum fees		986	161
Church running expenses		34,248	36,887
Director of music and organists		2,240	1,995
Choir and music		281	484
Organ expenses		5,994	5,360
Community Garden Project		4,798	4,459
Church maintenance		77,539	191,324
Appeals		4,624	6,142
Staff costs	11	91,952	70,838
Support costs	9	21,056	41,378
		<u>341,718</u>	<u>449,028</u>

9 Analysis of support costs

Support costs

	Total 2022 £	Total 2021 £
Hall running expenses	22,800	11,269
Car park rates	(18,716)	3,152
Website and IT equipment	3,816	1,395
Telephone and fax	1,391	1,350
Clergy expenses	533	277
Printing, postage and stationery	3,559	2,392
Sundries	1,114	1,150
Independent examination	2,592	2,358
Legal and professional	1,380	17,580
Bank charges	781	166
Depreciation	1,806	289
	<u>21,056</u>	<u>41,378</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Duncan Atkinson

Duncan Atkinson received remuneration of £6,120 (2021: £6,120) during the year.

Duncan Atkinson is the Director of Music, as well as a trustee, and he was paid the above for provision of music.

Nakessa Morgan

Nakessa Morgan received remuneration of £8,200 (2021: £7,460) during the year.

Nakessa Morgan is the Finance Officer, as well as a trustee. She was paid the above for her Finance Officer position.

Stephen Braham

Stephen Braham received remuneration of £6,914 (2021: £Nil) during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	86,446	64,524
Social security costs	-	801
Pension costs	5,506	5,513
	<u>91,952</u>	<u>70,838</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Charitable activities	<u>8</u>	<u>5</u>

5 (2021 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2022	1,157	1,157
Additions	<u>6,068</u>	<u>6,068</u>
At 31 December 2022	<u>7,225</u>	<u>7,225</u>
Depreciation		
At 1 January 2022	289	289
Charge for the year	<u>1,806</u>	<u>1,806</u>
At 31 December 2022	<u>2,095</u>	<u>2,095</u>
Net book value		
At 31 December 2022	<u>5,130</u>	<u>5,130</u>
At 31 December 2021	<u>868</u>	<u>868</u>

14 Fixed asset investments

	2022 £	2021 £
Other unlisted investments	<u>30,763</u>	<u>34,810</u>

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 January 2022	34,810	34,810
Revaluation	<u>(4,047)</u>	<u>(4,047)</u>
At 31 December 2022	<u>30,763</u>	<u>30,763</u>
Net book value		
At 31 December 2022	<u>30,763</u>	<u>30,763</u>
At 31 December 2021	<u>34,810</u>	<u>34,810</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

15 Debtors

	2022	2021
	£	£
Trade debtors	9,122	10,058
Prepayments	3,622	4,756
Accrued income	11,789	102,360
Other debtors	57,908	78,459
	<u>82,441</u>	<u>195,633</u>

16 Cash and cash equivalents

	2022	2021
	£	£
Cash on hand	74	100
Cash at bank	633,311	595,656
	<u>633,385</u>	<u>595,756</u>

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	4,112	78,687
Other taxation and social security	2,195	604
Other creditors	4,941	7,621
Accruals	17,137	3,943
	<u>28,385</u>	<u>90,855</u>

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,506 (2021 - £5,513).

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

19 Funds	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Current period						
Unrestricted						
<i>General</i>						
General Funds	680,301	324,584	(329,964)	(8,250)	-	666,671
<i>Designated</i>						
St Margarets Building Fund	881	-	(881)	-	-	-
School Outreach	-	-	-	8,250	-	8,250
	<u>881</u>	<u>-</u>	<u>(881)</u>	<u>8,250</u>	<u>-</u>	<u>8,250</u>
Total unrestricted	681,182	324,584	(330,845)	-	-	674,921
Restricted						
Brandram Prize Fund	5,011	-	-	-	(60)	4,951
Fabric Fund - North West Porch	7,617	-	-	-	-	7,617
Kingswood Halls Fund	24,033	930	-	-	(3,987)	20,976
Music Fund	8,510	-	(510)	-	-	8,000
St Margarets Building Fund	3,256	-	(3,256)	-	-	-
ESOL Classes	4,269	-	-	-	-	4,269
Syrian Refugees Fund	1,045	-	-	-	-	1,045
Other outreach activities	1,289	266	-	-	-	1,555

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Current period						
Kickstart Scheme	-	15,674	(15,674)	-	-	-
	55,030	16,870	(19,440)	-	(4,047)	48,413
Total funds	736,212	341,454	(350,285)	-	(4,047)	723,334

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Previous period	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted					
<i>General</i>					
General Funds	278,952	636,895	(235,546)	-	680,301
<i>Designated</i>					
St Margarets Building Fund	205,096	-	(204,215)	-	881
Total unrestricted	484,048	636,895	(439,761)	-	681,182
Restricted					
Brandram Prize Fund	4,947	-	-	64	5,011
Fabric Fund - North West Porch	7,617	-	-	-	7,617
Kingswood Halls Fund	30,141	883	(11,268)	4,277	24,033
Music Fund	510	8,000	-	-	8,510
St Margarets Building Fund	3,256	-	-	-	3,256
ESOL Classes	4,269	-	-	-	4,269
Syrian Refugees Fund	1,045	-	-	-	1,045
Other outreach activities	-	2,519	(1,230)	-	1,289
	51,785	11,402	(12,498)	4,341	55,030
Total funds	535,833	648,297	(452,259)	4,341	736,212

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

The specific purposes for which the funds are to be applied are as follows:

Purposes of Designated Funds:

St Margarets Building Fund, is to finance improvements and repairs to the internal and external fabric of the Church.

School Outreach Fund, to finance the essentials for vulnerable families such as food vouchers, bedding and winter shoes, and also subsidise enrichment activities such as extracurricular clubs, learning a musical instrument and school trips.

Purposes of Restricted Funds:

Brandum Prize Fund represents the value of Brandram Prize Fund held under investments.

Fabric Fund represents donations received towards cost of improvement works to the North West entrance.

Kingswood Halls Fund represents value of Lee St Margaret Parish Room Fund held under investments and donations received towards repairs and improvements to Kingswood Halls.

Music Fund represents donations received towards the cost of certain expenditure relating to church music.

St Margarets Building Fund, represents donations and legacies received towards major improvement works to the internal and external fabric of the Church.

ESOL Classes Fund, represents donations and grants received towards funding ESOL classes (English for Speakers of Other Languages).

Kickstart Scheme - to provide new jobs for young people, aged 16-24, who are claiming Universal Credit; up to two placements providing a minimum of 25 hours per week, paying at least the National Minimum Wage/Living Wage.

Transfers between funds:

The PCC had funded school outreach projects on an ad hoc basis for the past few years. After a discussion with staff at St Margaret's school, it was decided by the Board that due to the increasingly challenging economic conditions the funds to be designated from the general fund to help vulnerable families.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

20 Analysis of net assets between funds

Current period

	Unrestricted funds		Restricted funds	Total funds at 31 December 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	5,130	-	-	5,130
Fixed asset investments	-	-	30,763	30,763
Current assets	689,926	8,250	17,650	715,826
Current liabilities	<u>(28,385)</u>	<u>-</u>	<u>-</u>	<u>(28,385)</u>
Total net assets	<u>666,671</u>	<u>8,250</u>	<u>48,413</u>	<u>723,334</u>

Previous period

	Unrestricted funds		Restricted funds	Total funds at 31 December 2021
	General	Designated		
	£	£	£	£
Tangible fixed assets	868	-	-	868
Fixed asset investments	-	-	34,810	34,810
Current assets	770,288	881	20,220	791,389
Current liabilities	<u>(90,855)</u>	<u>-</u>	<u>-</u>	<u>(90,855)</u>
Total net assets	<u>680,301</u>	<u>881</u>	<u>55,030</u>	<u>736,212</u>

21 Covid

Although all service and site offerings have been returned to enhanced levels, it cannot be ignored that there is still a percentage of our community that continues to be affected by Covid, and those that are vulnerable to it. Our 2023 budget has been put together to reflect an on-going growth in our activities for 2023.

Accounts

Charity registration number: 1132139

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Field Sullivan Limited
70 Royal Hill
Greenwich
SE10 8RF

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

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The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Reference and Administrative Details

Trustees	Reverend Timothy Goode Jenny Standage Reverend Joan Burkitt-Gray Reverend Daniel Walker Lesley Palgrave Marion Scott Wyn Kirkman Rosie Mundt-Leach Bill Bishop Duncan Atkinson Simon Blackburn Tamsin Griem Robin Quinnell Almut Belmain Fran Browne Joanne Woodall Mbessan Sarr Adrian Moore Cathy Wardle Bianca Johnson David Knight Nakessa Morgan
Charity Registration Number	1132139
Principal Office	St Margaret's Visitor's Centre Brandram Road Lee SE13 5EA
Independent Examiner	Field Sullivan Limited 70 Royal Hill Greenwich SE10 8RF

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Reference and Administrative Details

Bankers

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

Lloyds Bank Plc
Blackheath London
25 Gresham Street
London
EC2V 7HN

Cambridge & Counties Bank
Charnwood Court
5B New Walk
Leicester
LE1 6TE

CCLA Fund Managers
Senator House
85 Queen Victoria Street
London
EC4V 4ET

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

Administrative information

The church of St Margaret of Antioch, Lee is part of the Diocese of Southwark within the Church of England. The correspondence address is: The Visitor's Centre, Brandram Road, London, SE13 5EA.

PCC members who served since 1 January 2021 until the date this report was approved are shown on page 1.

Structure, governance and management

The method of appointing PCC Member is set out in the Church Representation Rules. All Church members are encouraged to register on the Electoral Roll and stand for the PCC.

Objectives and Activities

The PCC met on six occasions during the year: 26 January; 23 March; 18 May; 13 July; 21 September; 23 November.

Committees met between meetings and reports of their activities were considered and discussed by the PCC where necessary.

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Communicants									
Easter	134	160	137	132	131	155	159	N/A*	83
Christmas	197	179	169	166	111	181	145	99	95
Total for the year	4,097	3,751	3,798	3,601	3,053	3,647	3,098	N/A	N/A*
Baptisms	5	11	15	19	11	7	16	1	10
Received into communion	8	3	-	-	-	-	-	-	-
Confirmations	5	-	3	9	-	-	6	-	-
Weddings	3	7	3	4	4	1	1	1	2
Electoral rolls	150	141	152	128	108	109	108	108	108

*Covid impacted ability to provide accurate data across on-site and online services.

Outward Giving

Donations were received during the year for the following:

St Margaret's School Christmas Outreach Donation	£280.02	
Age Exchange	£423.50	Christmas & Carol services
International Needs	£423.50	Christmas & Carol services

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report

The Children's Society	£161.00	Christingle Service & donation bucket at back of church
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Food was collected throughout the year and particularly at Harvest for distribution via LewCAS (Lewisham Churches for Asylum Seekers).

Review of the Year 2021

The Church is still a vibrant worshipping community, despite ongoing Covid restrictions that continued into 2021. The PCC unanimously supported the Rector and Churchwardens decision to close the church to public worship from 27th December 2020, and a further decision was taken in January 2021, supported by the Director of Music, to suspend live music. This action was taken following a government news conference at the end of December 2020 of a new, more transmissible Coronavirus variant, and a later announcement by the Prime Minister in January 2021 of a further lockdown with a directive to 'stay at home'. All services were held online via Facebook and Youtube until Palm Sunday, 28 March, when the church reopened according to Covid regulations. From April 2021 our regular pattern of Sunday services at 8am, 10.30am and 6pm resumed with communicants receiving the host socially distanced from their pew in the Nave. Our 10.30am and 6pm services and Iona prayer group were also streamed online for congregation members who preferred to participate in this way. Online weekday Morning and Evening Prayer attracted a dedicated following from across the globe. A monthly Eucharist service at the two residential care homes in the parish, Leah Lodge and Rectory Court took place when Covid regulations permitted. Bible study courses have continued both in person and online and have included a History of the Bible course and Advent course.

The choir continued to thrive and support the worshipping life of the Church, through a mixture of recorded music for online worship and live singing of various configurations according to Covid regulations of the time. A full complement of four adult Choral Scholars across all voice parts were recruited again this year. Weekly rehearsals for the junior choir continued online until the autumn term, and a reduced adult choir met regularly when permitted, providing much appreciated opportunities for group singing. Musical highlights included trips from members of the choir to sing evensong at Chelmsford and Portsmouth Cathedrals in the summer of 2021.

A variety of children's activities were offered including Children's Church, Crèche and monthly all-age and 9am family services in order to cater for the younger members of our community and their families, although some of these activities were suspended for a large part of the year due to Covid. Rucksack Music, who meet in the Crypt on Friday's, continued as a popular group for babies and pre-school aged children and their families. St Margaret's Toddler group reopened at the Kingswood Halls on Mondays in September 2021 and then additionally on Wednesdays after the October half term. Our long-established Darby and Joan club also continued to meet on Tuesday afternoons at the Halls, providing a place for support and companionship.

Outreach remains an important part of Church life. We have continued to work in the community with our Dacre Dig Garden Project, led by a professional gardener. Although progress has been hampered by Covid restrictions, daffodils were grown for Mother's Day, new planting has taken place across the halls site and food has been grown and donated to local food banks. We continue to consider further plans for the Garden Project which include implementing insect and wildflower plots to complement our commitment to environment protection and our Eco-Church awards (already silver and gold.) Tea for Free on Monday mornings have continued to provide a much-needed space for people to meet socially in a relaxed and welcoming setting.

New outreach initiatives include funding Christmas boxes for vulnerable children and families from St Margaret's School and the very successful Let's Make Lunch events, which have been organised and supported by a dedicated team of volunteers. We continue to work with local councillors to understand the emerging needs of our local community, which in turn will inform the direction of future outreach projects.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report

Staffing arrangements were reviewed at the beginning of 2021, with a new Parish Administrator and Operations Manager appointed. At the end of 2021, the caretaking role was split into a cleaning post for the Kingswood Halls and a caretaking post for the whole estate with cleaning responsibility for the church and crypt. Quinquennial stonework repairs were completed in Autumn 2021 and a project, in collaboration with Lewisham Council to restore ten Grade 1 listed memorials in the old churchyard began at the end of the year.

St Margaret's remains a vibrant church community with an ongoing vision and commitment to engagement with all the local community.

Financial Review

Overall our ordinary income and expenditure for 2021 was as expected. The continued effect of Covid for the majority of 2021 meant our position at the end of the year was set to be a deficit. However, the generosity of our parish has allowed us to maintain our reserves and cover our expenses.

Our usual two main sources of income came from voluntary contributions and rental activities. In 2021, rental activities from our various church buildings accounted for 13% (£84k). Voluntary contributions accounted for 10% (£67k) and were given by members of the congregation either through regular giving by our usual methods of standing order, the church plate on Sundays (now also online) or special collections and appeals. Due to the ongoing commitment to reduce transmission of Covid we installed a contactless giving machine on our church premises in June 2021. In August 2021 we implemented a new diocese giving initiative called 'Parish Giving Scheme' which allows our congregation to donate by regular direct debit payments and the option to opt in to a yearly inflationary increase. This also allows for claiming of gift aid in a timely manner and maintains the value of giving each year. Our vision is to have a majority of our regular giving income move to this method and we provide regular information to our parishioners to achieve this. In 2021 our largest income came from legacy donations which were 65% (£418k). These extraordinary contributions are greatly appreciated and continue to show the commitment of our parish, the importance of our service and the community spirit that will allow us to continue our church mission. The remaining 12% (£82k) was from tax rebates, gift aid and interest receipts.

In 2021 total expenditure amounted to £452k. The largest single item of expenditure was 45% (£204k) on building works, which were completed in early 2022. To cover some works identified by a previous quinquennial inspection, mainly stone works both inside and outside our grade II* listed church building. Diocesan Parish Support was 20% (£90k) to contribute towards the cost of clergy (stipend, training, pension and housing) and other projects across the diocese. Staffing costs attributed to 17% (£71k inc. National insurance and Pension contributions) as outlined above. The remaining 18% was £40k for running the church building, £11k on general hall running expenses and £27k on other costs including insurance.

Of the church repair works budgeted in 2020, in 2021 £204k has been spent to date. The remaining balance will remain as designated funds and will be used towards any further works highlighted by the 2016 and delayed 2021 quinquennial report, which was conducted in March 2022. We are in regular communication with our architects to ensure we put together building projects that include action points from quinquennial reports and the modernising and restructuring of our present facilities to aid the mission of the church.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report

Due to the uncertainty of the pandemic, it was agreed in 2020 that the majority of reserves be maintained as general funds to ensure we were able to fulfil our commitments and ongoing mission of the church. We will maintain this stance and will restrict funds as and when required.

The maintenance and development of a grade II* listed building is a significant undertaking and the trustees have designated funds accordingly over recent years. A stone works project began in 2021 and was completed in 2022. A new building fund value will be agreed by the PCC once the next set of works have been identified and prioritised as per the latest quinquennial report.

The trustees have reviewed the circumstances of the charity and consider that adequate resources will be able to cover the charity's requirements for working capital and capital expenditure for at least the next twelve months. They are not aware of any other factors which could put into jeopardy the charity's going concern status during or beyond this period.

Risk review

The PCC members have reviewed the financial and other risks facing the church. They have ensured that when risks are identified, necessary steps are taken to mitigate those risks.

COVID-19 2021 Assessment and 2022 Review

Our face-to-face church activity was suspended on 27 December 2020 and continued until 28 March 2021 when the church building reopened for public worship according to the Covid regulations at that time. Restrictions on activities continued until August 2021. At the end of 2020, parish office computer systems were reviewed and updated to enable office-based staff to work flexibly and collaboratively from any location to mitigate future Covid disruption.

Using protocols devised in 2020, we have been able to switch seamlessly between online and in person services and activities as required and in 2021 have extended our online reach further by setting up a Youtube channel. Online services have continued to attract participants in large numbers both in the UK and abroad. In 2020 we set up an online giving platform that enabled voluntary donations. In 2021 this was augmented with a contactless giving machine in church.

Halls, Church and Crypt hires continued to be affected by Covid restrictions, with only childcare businesses and Darby & Joan permitted to meet for the first quarter of the year and a number of regular hirers unable to restart their business after prolonged Covid closure.

There has been continued impact in our 2021 accounts. The main area of impact was regular giving where it is assumed the uncertainty around the economy and long-term effects on job stability lead to our donors to reduce or remove their donations. 2021 income vs 2020 was down 21%. Now that the Covid effect has moved towards a normalised state, we hope this will grow progressively with the introduction of the 'Parish giving scheme' and renewed certainty around the jobs market.

2022 started with no local Covid restrictions in place. Although all service and site offerings have been returned, it cannot be ignored that there are a percentage of our community that continue to be affected by Covid and those that are vulnerable to it. As a result of this, some activity areas continue to be affected. With this in mind, our 2022 budget has been put together to reflect an on-going growth in our activities for 2022, but not yet to the levels recorded pre-Covid, with an overall deficit of £47k (excluding any designated building works). With total reserves of £736k held at 31 December 2021, we see no concerns with the going concern status of the church at this present time.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report

Statement of Trustees' Responsibilities


The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 24 April 2022 and signed on its behalf by:


.....
Reverend Timothy Goode
Trustee

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Independent Examiner's Report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee 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 The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting 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.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Independent Examiner's Report to the trustees of The Parochial Church Council of the
Ecclesiastical Parish of St. Margaret of Antioch, Lee



.....
Tim Sullivan
Field Sullivan Limited
70 Royal Hill
Greenwich
SE10 8RF

Date:.....27/4/22.....

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted £	Restricted £	Total 2021 £	Unrestricted £	Restricted £	Total 2020 £
Income and Endowments from:							
Donations and legacies	3	524,636	10,519	535,155	113,574	150	113,724
Charitable activities	4	80,564	-	80,564	61,897	-	61,897
Other trading activities		24,861	-	24,861	16,319	-	16,319
Investment income	6	6,834	883	7,717	5,816	879	6,695
Total income		636,895	11,402	648,297	197,606	1,029	198,635
Expenditure on:							
Raising funds		(3,231)	-	(3,231)	(368)	-	(368)
Charitable activities	8	(436,530)	(12,498)	(449,028)	(269,641)	(17,273)	(286,914)
Total expenditure		(439,761)	(12,498)	(452,259)	(270,009)	(17,273)	(287,282)
Gains/losses on investment assets		-	4,341	4,341	-	1,774	1,774
Net movement in funds		197,134	3,245	200,379	(72,403)	(14,470)	(86,873)
Reconciliation of funds							
Total funds brought forward		484,048	51,785	535,833	556,450	66,255	622,705
Total funds carried forward	19	681,182	55,030	736,212	484,047	51,785	535,832

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 19.

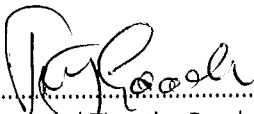
The notes on pages 13 to 26 form an integral part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

(Registration number: 1132139)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	868	-
Investments	14	<u>34,810</u>	<u>30,469</u>
		<u>35,678</u>	<u>30,469</u>
Current assets			
Debtors	15	195,633	35,579
Cash at bank and in hand	16	<u>595,756</u>	<u>489,425</u>
		791,389	525,004
Creditors: Amounts falling due within one year	17	<u>(90,855)</u>	<u>(19,641)</u>
Net current assets		<u>700,534</u>	<u>505,363</u>
Net assets		<u>736,212</u>	<u>535,832</u>
Funds of the charity:			
Restricted		<u>55,030</u>	<u>51,785</u>
Unrestricted income funds			
Designated funds		881	205,096
General funds		<u>680,301</u>	<u>278,951</u>
Total unrestricted		<u>681,182</u>	<u>484,047</u>
Total funds	19	<u>736,212</u>	<u>535,832</u>

The financial statements on pages 10 to 26 were approved by the trustees, and authorised for issue on 24 April 2022 and signed on their behalf by:



 Reverend Timothy Goode
 Trustee

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Cash Flow Statement for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income/(expenditure)		200,379	(86,873)
Adjustments to cash flows from non-cash items			
Depreciation	7, 8	289	-
Investment income	6	(7,717)	(6,695)
Revaluation of investments		<u>(4,340)</u>	<u>(1,775)</u>
		188,611	(95,343)
Working capital adjustments			
(Increase)/decrease in debtors	15	(160,054)	1,520
Increase in creditors	17	<u>71,214</u>	<u>3,216</u>
Net cash flows from operating activities		<u>99,771</u>	<u>(90,607)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	7,717	6,695
Purchase of tangible fixed assets	13	<u>(1,157)</u>	<u>-</u>
Net cash flows from investing activities		<u>6,560</u>	<u>6,695</u>
Net increase/(decrease) in cash and cash equivalents		106,331	(83,912)
Cash and cash equivalents at 1 January		<u>489,425</u>	<u>573,337</u>
Cash and cash equivalents at 31 December		<u><u>595,756</u></u>	<u><u>489,425</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

St Margaret's Visitor's Centre
SE13 5EA

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2021

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2021

Tangible fixed assets

Consecrated property which is the church building and moveable church furnishings are excluded from the accounts by virtue of s. 10 Charities Act 2011. All expenditure incurred during the year on consecrated or benefice building and moveable church furnishings, whether maintenance or improvement, is written off.

Apart from the above, the PCC has stewardship over certain properties and other assets of material value. This includes, but is not restricted to, the Kingswood Halls and the Visitor's Centre. The PCC has exercised its option under the Charities SORP not to reflect the value of these assets as fixed assets in the balance sheet as it is considered that significant costs would be involved which would be onerous compared with the additional benefit derived by the users of the accounts in assessing the PCC's stewardship of the assets.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2021

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2021

3 Income from donations and legacies

	Unrestricted		Total	Total
	General	Restricted	2021	2020
	£	£	£	£
Donations and legacies;				
Donations from individuals	10,752	2,519	13,271	16,020
Legacies	410,000	8,000	418,000	-
Gift aid reclaimed	15,268	-	15,268	19,131
Grants, including capital grants;				
Grants from other charities	34,723	-	34,723	(54)
Financial stewardship	53,893	-	53,893	78,627
	<u>524,636</u>	<u>10,519</u>	<u>535,155</u>	<u>113,724</u>

4 Income from charitable activities

	Unrestricted	Total	Total
	General	2021	2020
	£	£	£
Rental income	64,822	64,822	55,609
Other income	15,742	15,742	6,288
	<u>80,564</u>	<u>80,564</u>	<u>61,897</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Income from other trading activities

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Events income;			
Other events income	5,148	5,148	-
Telecommunications Mast	14,300	14,300	14,300
Car park	5,413	5,413	2,019
	<u>24,861</u>	<u>24,861</u>	<u>16,319</u>

6 Investment income

	Unrestricted			
	General	Restricted	Total	Total
	£	£	2021	2020
			£	£
Interest receivable and similar income;				
Interest receivable on bank deposits	6,834	-	6,834	5,816
Income from unlisted investments	-	883	883	879
	<u>6,834</u>	<u>883</u>	<u>7,717</u>	<u>6,695</u>

7 Expenditure on raising funds

a) Costs of generating donations and legacies

		Unrestricted		
	Note	General	Total	Total
		£	2021	2020
			£	£
Concerts, events and fundraising activities cost		3,231	3,231	368

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2021

8 Expenditure on charitable activities

	Note	Total 2021 £	Total 2020 £
Diocesan Parish Support		90,000	82,000
Interregnum fees		161	1,301
Church running expenses		36,887	29,971
Director of music and organists		1,995	6,570
Choir and music		484	1,583
Organ expenses		5,360	2,286
Community Garden Project		4,459	3,975
Church maintenance		191,324	13,132
Appeals		6,142	2,650
Staff costs	11	70,838	78,642
Support costs	9	41,378	64,804
		<u>449,028</u>	<u>286,914</u>

9 Analysis of support costs

Support costs

	Total 2021 £	Total 2020 £
Hall running expenses	11,269	17,273
Car park rates	3,152	3,027
Website and IT equipment	1,395	1,279
Telephone and fax	1,350	-
Clergy expenses	277	407
Printing, postage and stationery	2,392	5,292
Sundries	1,150	1,464
Independent examination	2,358	1,782
Legal and professional	17,580	34,066
Bank charges	166	214
Depreciation of office equipment	289	-
	<u>41,378</u>	<u>64,804</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Duncan Atkinson

Duncan Atkinson received remuneration of £6,120 (2020: £6,120) during the year.

Duncan Atkinson is the Director of Music, as well as a trustee, and he was paid the above for provision of music.

Nakessa Morgan

Nakessa Morgan received remuneration of £7,460 (2020: £1,760) during the year.

Nakessa Morgan the Finance Officer as well as a trustee. She was paid the above for her Finance Officer position.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	64,524	71,174
Social security costs	801	1,351
Pension costs	5,513	6,117
	<u>70,838</u>	<u>78,642</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Charitable activities	<u>5</u>	<u>5</u>

4 (2020 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2021

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
Additions	<u>1,157</u>	<u>1,157</u>
At 31 December 2021	<u>1,157</u>	<u>1,157</u>
Depreciation		
Charge for the year	<u>289</u>	<u>289</u>
At 31 December 2021	<u>289</u>	<u>289</u>
Net book value		
At 31 December 2021	<u><u>868</u></u>	<u><u>868</u></u>

14 Fixed asset investments

	2021 £	2020 £
Other unlisted investments	<u>34,810</u>	<u>30,469</u>

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 January 2021	30,469	30,469
Revaluation	<u>4,341</u>	<u>4,341</u>
At 31 December 2021	<u>34,810</u>	<u>34,810</u>
Net book value		
At 31 December 2021	<u><u>34,810</u></u>	<u><u>34,810</u></u>
At 31 December 2020	<u><u>30,469</u></u>	<u><u>30,469</u></u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2021

15 Debtors

	2021	2020
	£	£
Trade debtors	10,058	-
Prepayments	4,756	4,297
Accrued income	102,360	-
Other debtors	78,459	31,282
	<u>195,633</u>	<u>35,579</u>

16 Cash and cash equivalents

	2021	2020
	£	£
Cash on hand	100	-
Cash at bank	595,656	489,425
	<u>595,756</u>	<u>489,425</u>

17 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	78,687	1,763
Other taxation and social security	604	2,527
Other creditors	7,621	11,275
Accruals	3,943	4,076
	<u>90,855</u>	<u>19,641</u>

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,513 (2020 - £6,117).

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2021

19 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Current period					
Unrestricted					
<i>General</i>					
General Funds	278,952	636,895	(235,546)	-	680,301
<i>Designated</i>					
St Margarets Building Fund	<u>205,096</u>	<u>-</u>	<u>(204,215)</u>	<u>-</u>	<u>881</u>
Total unrestricted	<u>484,048</u>	<u>636,895</u>	<u>(439,761)</u>	<u>-</u>	<u>681,182</u>
Restricted					
Brandram Prize Fund	4,947	-	-	64	5,011
Fabric Fund - North West Porch	7,617	-	-	-	7,617
Kingswood Halls Fund	30,141	883	(11,268)	4,277	24,033
Music Fund	510	8,000	-	-	8,510
St Margarets Building Fund	3,256	-	-	-	3,256
ESOL Classes	4,269	-	-	-	4,269
Syrian Refugees Fund	1,045	-	-	-	1,045
Other outreach activities	-	2,519	(1,230)	-	1,289
	<u>51,785</u>	<u>11,402</u>	<u>(12,498)</u>	<u>4,341</u>	<u>55,030</u>
Total funds	<u>535,833</u>	<u>648,297</u>	<u>(452,259)</u>	<u>4,341</u>	<u>736,212</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2021

Previous period	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted						
<i>General</i>						
General Funds	58,530	197,606	(235,943)	258,758	-	278,951
<i>Designated</i>						
St Margarets Building Fund	497,920	-	(34,066)	(258,758)	-	205,096
Total unrestricted	556,450	197,606	(270,009)	-	-	484,047
Restricted						
Brandram Prize Fund	4,921	-	-	-	26	4,947
Fabric Fund - North West Porch	7,617	-	-	-	-	7,617
Kingswood Halls Fund	44,787	879	(17,273)	-	1,748	30,141
Music Fund	360	150	-	-	-	510
St Margarets Building Fund	3,256	-	-	-	-	3,256
ESOL Classes	4,269	-	-	-	-	4,269
Syrian Refugees Fund	1,045	-	-	-	-	1,045
	66,255	1,029	(17,273)	-	1,774	51,785
Total funds	622,705	198,635	(287,282)	-	1,774	535,832

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2021

The specific purposes for which the funds are to be applied are as follows:

Purposes of Designated Funds:

St Margarets Building Fund, is to finance improvements and repairs to the internal and external fabric of the Church.

Purposes of Restricted Funds:

Brandum Prize Fund represents the value of Brandram Prize Fund held under investments.

Fabric Fund represents donations received towards cost of improvement works to the North West entrance.

Kingswood Halls Fund represents value of Lee St Margaret Parish Room Fund held under investments and donations received towards repairs and improvements to Kingswood Halls.

Music Fund represents donations received towards the cost of certain expenditure relating to church music.

St Margarets Building Fund, represents donations and legacies received towards major improvement works to the internal and external fabric of the Church.

ESOL Classes Fund, represents donations and grants received towards funding ESOL classes (English for Speakers of Other Languages).

20 Analysis of net assets between funds

Current period

	Unrestricted funds		Restricted funds	Total funds at 31 December 2021
	General	Designated		
	£	£	£	£
Tangible fixed assets	868	-	-	868
Fixed asset investments	-	-	34,810	34,810
Current assets	770,288	881	20,220	791,389
Current liabilities	(90,855)	-	-	(90,855)
Total net assets	<u>680,301</u>	<u>881</u>	<u>55,030</u>	<u>736,212</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2021

Previous period

	Unrestricted funds		Restricted funds	Total funds at 31 December 2020
	General	Designated		
	£	£	£	£
Fixed asset investments	-	-	30,469	30,469
Current assets	298,592	205,096	21,316	525,004
Current liabilities	(19,641)	-	-	(19,641)
Total net assets	<u>278,951</u>	<u>205,096</u>	<u>51,785</u>	<u>535,832</u>

21 Covid

Our face-to-face church activity was suspended on 27 December 2020 and continued until 28 March 2021 when the church building reopened for public worship according to the Covid regulations at that time. Restrictions on activities continued until August 2021. At the end of 2020, parish office computer systems were reviewed and updated to enable office-based staff to work flexibly and collaboratively from any location to mitigate future Covid disruption.

Halls, Church and Crypt hires continued to be affected by Covid restrictions, with only childcare businesses for the first quarter of the year and a number of regular hirers unable to restart their business after prolonged Covid closure.

There has been continued impact in our 2021 accounts. The main area of impact was regular giving where it is assumed the uncertainty around the economy and long-term effects on job stability lead to our donors to reduce or remove their donations. 2021 income vs 2020 was down 21%. Now that the Covid effect has moved towards a normalised state, we hope this will grow progressively with the introduction of the 'Parish giving scheme' and renewed certainty around the jobs market.

Accounts

Charity registration number: 1132139

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Field Sullivan Limited
70 Royal Hill
Greenwich
SE10 8RF

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

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The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Reference and Administrative Details

Trustees	Doreen Brooker Cilla Bartlett Wyn Kirkman Cathy Wardle Diana Robbins Bill Bishop Tamsin Griem Almut Belmain Jacqueline Cheeseborough Anne Smith (SPA) Jenny Standage Reverend Timothy Goode Marion Scott Simon Blackburn Eliot Williams Lesley Palgrave Fran Browne Amy Hunt Duncan Atkinson Amie Dotchin Nakessa Morgan
Principal Office	St Margaret's Visitor's Centre Brandram Road Lee SE13 5EA
Charity Registration Number	1132139

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Reference and Administrative Details

Bankers

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

Lloyds Bank Plc
Blackheath London
25 Gresham Street
London
EC2V 7HN

Cambridge & Counties Bank
Charnwood Court
5B New Walk
Leicester
LE1 6TE

CCLA Fund Managers
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Independent Examiner

Field Sullivan Limited
70 Royal Hill
Greenwich
SE10 8RF

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

Administrative information

The church of St Margaret of Antioch, Lee is part of the Diocese of Southwark within the Church of England. The correspondence address is: The Visitor's Centre, Brandram Road, London, SE13 5EA.

PCC members who served since 1 January 2020 until the date this report was approved are shown on page 1.

Structure, governance and management

The method of appointing PCC Member is set out in the Church Representation Rules. All Church members are encouraged to register on the Electoral Roll and stand for the PCC.

Objectives and Activities

The PCC met on six occasions during the year. The March 2020 meeting was cancelled due to COVID restrictions, and a separate meeting put in place. The Trustees were updated of urgent matters via correspondence.

Committees met between meetings and reports of their activities were considered and discussed by the PCC where necessary.

	2013	2014	2015	2016	2017	2018	2019	2020
Communicants								
Easter	134	160	137	132	131	155	159	N/A*
Christmas	197	179	169	166	111	181	145	99
Total for the year	4,097	3,751	3,798	3,601	3,053	3,647	3,098	N/A*
Baptisms	5	11	15	19	11	7	16	1
Received into communion	8	3	-	-	-	-	-	-
Confirmations	5	-	3	9	-	-	6	-
Weddings	3	7	3	4	4	1	1	1
Electoral rolls	150	141	152	128	108	109	108	108

* Covid impacted ability to provide accurate data across on-site and online services.

Outward Giving

Donations were received during the year for the following:

St Margaret's School Extra
Curricular activities £1715

Mayor of Lewisham Charity: 999
Club £150 Christmas & Carol services

Mayor of Lewisham Charity:
Voluntary Services Lewisham £150 Christmas & Carol services

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report

Food was collected throughout the year and particularly at Harvest for distribution via LewCAS (Lewisham Churches for Asylum Seekers).

Review of the Year 2020

The Church continues as a vibrant worshipping community with a significant growth in both online and onsite congregation numbers. In April 2020, following the announcement of national lockdown measures and the subsequent closure of church, services moved online as well as being available to attend in person when COVID restrictions allowed. We have continued to maintain a regular pattern of Sunday services at 10.30am and 6pm, and also amended and increased our weekday services to include daily Morning and Night Prayer at 9am and 9pm respectively. Our 8am BCP Eucharist also continues in person, when permitted, with a committed congregation. We also provide a monthly Eucharist at the two residential care homes in the parish, Leah Lodge and Rectory Court. This has been an initial response to our vision of being a worshipping community seven days a week. We have also added a weekly Bible study group 'Open to God' on Monday evenings and a fortnightly Iona Prayers also on Monday evenings.

We have held a number of outdoor services in the Churchyard this year; including the St Margaret's day celebrations and a Remembrance Sunday service.

The choir continues to thrive and support the worshipping life of the Church, through a mixture of recordings for online worship and live singing of various configurations according to COVID regulations of the time. A full complement of four adult Choral Scholars across all voice parts were recruited this year. Weekly rehearsals for the junior and adult choirs moved online from March, providing a regular opportunity for group singing.

We continue to offer Children's Church, Crèche and monthly all-age and 9am family service in order to cater for the younger members of our community and their families, although some of these activities were suspended due to COVID restrictions. Weekly Children's Church activities via email and discussion via a WhatsApp group continue when we are unable to meet in person. Youth group also meets weekly either in person or online. Both the Toddler groups we support on Mondays and Wednesday at the Kingswood Halls and Rucksack toddler music group in the crypt on Friday's stopped in 2020 due to COVID. However, we plan to resume these as soon as it is safe to do so. Our long-established Darby and Joan club continues with good attendance providing a place for support and companionship.

New initiatives include online worship, which includes both weekday and Sunday Services as outlined in the first paragraph. Steps towards becoming a fully open-church began with the implementation of open church private prayer sessions on Tuesdays and Thursdays 11am-12 noon and on Sunday evenings for drop-in private prayer and contemplation. These sessions, which are also available online, are interspersed with short prayers led by the Rector or Curate, and are supplemented by YouTube videos and socially distanced services to the care homes.

Outreach remains an important part of Church life. We have continued to work in the community with our Dacre Dig Garden Project, led by a professional gardener. In the first year of this project, the sites were cleared, planters made and planting began with a herb garden, shrubs and daffodils for Mother's Day. Progress has been hampered by COVID restrictions. However, further plans for the Garden Project include sharing food grown with the local community and implementing insect and wildflower plots, to complement our commitment to environment protection and our Eco-Church awards (already silver and gold.)

New outreach initiatives include funding bursaries for vulnerable children and families from St Margaret's School to attend holiday clubs and peripatetic music lessons.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report

Regrettably, our work with refugees and asylum seekers via our links with Action for Refugees in Lewisham came to an end in March 2020 following the onset of COVID restrictions and the subsequent resignation of the Outreach Project Worker. However, we continue our longstanding support of LewCAS (Lewisham Churches for Asylum Seekers) by collecting food donations via a basket at the back of church. We are actively planning new partnerships and further opportunities for growth of our outreach in 2021. Following the easing of COVID restrictions we plan to include support groups and baby banks for vulnerable families with young children, restarting our weekly baby and toddler playgroups and music groups and building on the success of our garden project and bursaries scheme.

A review of our business operations was undertaken in 2019 and a new part-time caretaker was recruited at the beginning of 2020 from hours funded by a newly agreed part-time Events and Facilities Manager role. Quinquennial roof repairs and replacement church lighting were completed in Autumn 2020.

St Margaret's remains a vibrant church community with an ongoing vision and commitment to engagement with all the local community.

Financial Review

We have two main sources of income. 55% comes from voluntary income given by the members of the congregation either through regular giving by standing order, the church plate on Sundays (now also online) or special collections and appeals. In 2020 this amounted to £113,724. The other main source of income comes from charitable activities which comprises of rental income from users of the church buildings, fees and other trading activities. In 2020 this amounted to £78,216.

In 2020 total expenditure amounted to £287,281. The largest single item of expenditure was £82,000 given to the Diocesan Parish Support, to contribute towards the cost of clergy (stipend, training, pension and housing) and other projects across the diocese. In 2020 our staffing levels went down to 4 paid part-time staff members. Although our Outreach position was discontinued due to Covid impacts, we took the decision to employ an experienced part time Finance Officer/Treasurer to formally manage the finance function. The total cost of staff was £78,642 (inc. National insurance and Pension contributions). The combined cost of running the church building (£29,971) and separate halls (£17,273 hall running expenses) amounted to £47,244. Other costs are itemised in the notes to the accounts.

In planning for the significant future church repair works, the PCC continues to designate income for this purpose. £32,931 was paid for architect and other professional fees during the year. The current designated fund allocated stands at a total of £205,096. No contracts have been entered into at this stage with regards to building works or action points from the quinquennial report. This is mainly due to awaiting for completion of the 2021 quinquennial review to ensure any new needs are noted, reviewed and addressed together. We are also in constant communication with our architects to ensure we put together a building project that includes the action points from the 2016 quinquennial (with inclusion of any new areas of concern that may be raised in the 2021 review) and a modernizing and restructuring of our present facilities to aid the mission of the church.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure.

The general reserve is held at a level which equates to approximately 10 months running costs of the church. At 31st December the fund stands at £278,952 (2019: £58,530).

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report

The maintenance and development of a grade 2* listed building is a significant undertaking and the trustees have designated funds accordingly over recent years. As at 31st December 2020 the reserve stands at an adjusted value of £205,096. Action points have been identified in the quinquennial report and the trustees are in consultation with architects and other professionals.

The trustees have reviewed the circumstances of the charity and consider that adequate resources will be able to cover the charity's requirements for working capital and capital expenditure for at least the next twelve months. They are not aware of any other factors which could put into jeopardy the charity's going concern status during or beyond this period.

Risk review

The PCC members have reviewed the financial and other risks facing the church. They have ensured that when risks are identified, necessary steps are taken to mitigate those risks.

COVID-19 2020 Assessment and 2021 Review

Our face to face church activity ceased on March 19th. Our business offices closed on 19th March. Our Parish Administrator and Facilities Manager remained on payroll and commenced 'Working from Home' status at this point administering church business in a 'COVID context' (supporting online church service provision, ensuring isolated members were contacted, writing online communications, retaining online commitment to and with hirers, setting facilities and building projects for business re-start.)

Online weekly Eucharists were immediately set-up, attracting over 1,000 views a week, enabling new and old parishioners that do not live in the area to partake in the church service offerings. Voluntary income mainly through the church plate stopped. We set up an online giving platform that has enabled voluntary donations.

Halls, Church and Crypt hires were suspended late March following COVID restrictions, with only childcare businesses and Darby & Joan permitted to meet.

There has been significant impact in our 2020 accounts. The main area of impact was rental income due to the government lock-down directive to close interactive business activity. 2020 income vs 2019 was down 38%. The on-going Covid-19 lockdown rules from Q2 going into Q3 and Q4 meant a continued loss of rental income which was down from £153k in 2019 to £77k in 2020 and £33k from other activities. Overall 2020 expenditure was in line with 2019 expenditure and there appears to be no Covid affect upon this.

2021 started with lockdown in situ with an immediate effect on budgeted income presented. With the ongoing changing government guidelines on business activities, the 2021 budget has been put together on the basis of continued Covid disruption to all services until late 2021. Regular giving has continued to be constant during this time and ad-hoc maintenance works and repairs is forecasted to be less than prior years due to more recent works having taken place. On this basis a cash loss of £88k is budget. This is due to the continued reduced income from lettings. With reserves of £496K we see no concerns with the going concern status of the church at the present time.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Trustees' Report

Statement of Trustees' Responsibilities

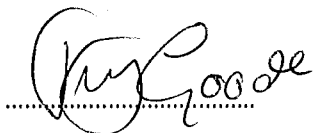
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Tim Goode', written over a horizontal dotted line.

Rev Timothy Goode

(Rector of St Margaret's Lee)

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Independent Examiner's Report to the trustees of The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee 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 The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

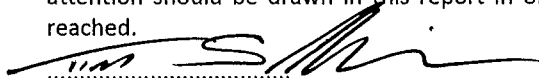
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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 Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting 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.



Tim Sullivan
Field Sullivan Limited
70 Royal Hill
Greenwich
SE10 8RF

4/5/21

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee
Independent Examiner's Report to the trustees of The Parochial Church Council of the
Ecclesiastical Parish of St. Margaret of Antioch, Lee

Date:.....

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted £	Restricted £	Total 2020 £	Unrestricted £	Restricted £	Total 2019 £
Income and Endowments from:							
Donations and legacies	3	113,574	150	113,724	128,571	3,680	132,251
Charitable activities	4	61,897	-	61,897	122,494	-	122,494
Other trading activities		16,319	-	16,319	33,557	-	33,557
Investment Income	6	5,816	879	6,695	6,157	868	7,025
Total Income		197,606	1,029	198,635	290,779	4,548	295,327
Expenditure on:							
Raising funds		(368)	-	(368)	(1,458)	-	(1,458)
Charitable activities	8	(269,640)	(17,273)	(286,913)	(284,168)	(5,440)	(289,608)
Total expenditure		(270,008)	(17,273)	(287,281)	(285,626)	(5,440)	(291,066)
Gains/losses on Investment assets		-	1,774	1,774	-	4,411	4,411
Net (expenditure)/Income		(72,402)	(14,470)	(86,872)	5,153	3,519	8,672
Gross transfers between funds		-	-	-	(4,500)	4,500	-
Net movement in funds		(72,402)	(14,470)	(86,872)	653	8,019	8,672
Reconciliation of funds							
Total funds brought forward		556,450	66,255	622,705	555,797	58,236	614,033
Total funds carried forward	17	484,048	51,785	535,833	556,450	66,255	622,705

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Statement of Financial Activities for the Year Ended 31 December 2020

All of the charity's activities derive from continuing operations during the above two periods.

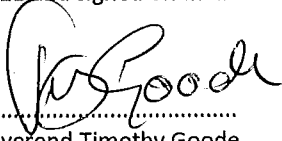
The funds breakdown for 2019 is shown in note 17.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

(Registration number: 1132139)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	12	30,469	28,694
Current assets			
Debtors	13	35,579	37,099
Cash at bank and in hand	14	<u>489,425</u>	<u>573,337</u>
		525,004	610,436
Creditors: Amounts falling due within one year	15	<u>(19,640)</u>	<u>(16,425)</u>
Net current assets		<u>505,364</u>	<u>594,011</u>
Net assets		<u>535,833</u>	<u>622,705</u>
Funds of the charity:			
Restricted		<u>51,785</u>	<u>66,255</u>
Unrestricted income funds			
Designated funds		205,096	497,920
General funds		<u>278,952</u>	<u>58,530</u>
Total unrestricted		<u>484,048</u>	<u>556,450</u>
Total funds	17	<u>535,833</u>	<u>622,705</u>

The financial statements on pages 10 to 25 were approved by the trustees, and authorised for issue on 25 April 2021 and signed on their behalf by:


.....
Reverend Timothy Goode
Trustee

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

St Margaret's Visitor's Centre
SE13 5EA

These financial statements were authorised for issue by the trustees on 25 April 2021.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2020

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Consecrated property which is the church building and moveable church furnishings are excluded from the accounts by virtue of s. 10 Charities Act 2011. All expenditure incurred during the year on consecrated or benefice building and moveable church furnishings, whether maintenance or improvement, is written off.

Apart from the above, the PCC has stewardship over certain properties and other assets of material value. This includes, but is not restricted to, the Kingswood Halls and the Visitor's Centre. The PCC has exercised its option under the Charities SORP not to reflect the value of these assets as fixed assets in the balance sheet as it is considered that significant costs would be involved which would be onerous compared with the additional benefit derived by the users of the accounts in assessing the PCC's stewardship of the assets.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2020

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2020

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted		Total 2020 £	Total 2019 £
	General £	Restricted £		
Donations and legacies;				
Donations from individuals	15,870	150	16,020	26,178
Gift aid reclaimed	19,131	-	19,131	22,626
Grants, including capital grants;				
Grants from other charities	(54)	-	(54)	2,671
Financial stewardship	78,627	-	78,627	80,776
	<u>113,574</u>	<u>150</u>	<u>113,724</u>	<u>132,251</u>

4 Income from charitable activities

	Unrestricted	Total 2020 £	Total 2019 £
	General £		
Rental income	55,609	55,609	113,841
Other income	6,288	6,288	8,653
	<u>61,897</u>	<u>61,897</u>	<u>122,494</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Income from other trading activities

	Unrestricted	Total	Total
	General	2020	2019
	£	£	£
Events income;			
Other events income	-	-	2,257
Telecommunications Mast	14,300	14,300	14,300
Car park	2,019	2,019	17,000
	<u>16,319</u>	<u>16,319</u>	<u>33,557</u>

6 Investment income

	Unrestricted		Total	Total
	General	Restricted	2020	2019
	£	£	£	£
Interest receivable and similar income;				
Interest receivable on bank deposits	5,816	-	5,816	6,157
Income from unlisted investments	-	-	-	13
Income from unlisted investments	-	879	879	855
	<u>5,816</u>	<u>879</u>	<u>6,695</u>	<u>7,025</u>

7 Expenditure on raising funds

a) Costs of generating donations and legacies

		Unrestricted	Total	Total
	Note	General	2020	2019
		£	£	£
Concerts, events and fundraising activities cost		368	368	1,458

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Expenditure on charitable activities

	Note	Total 2020 £	Total 2019 £
Diocesan Parish Support		82,000	79,000
Interregnum fees		1,301	840
Hall repairs and maintenance		-	10,623
Hall running expenses		17,273	26,727
Car park rates		3,027	2,652
Church running expenses		29,971	26,168
Director of music and organists		6,570	6,550
Choir and music		1,583	2,155
Organ expenses		2,286	1,603
Garden maintenance		3,974	-
Church maintenance		13,133	12,823
Website and IT equipment		1,279	1,126
Readers and SPA costs		-	48
Clergy expenses		406	484
Appeals		2,650	3,412
Printing, postage and stationery		5,293	7,421
Youth group		-	166
Sundries		1,464	4,843
ESOL classes		-	3,911
Independent examination		1,782	1,674
Legal and professional		34,065	21,230
Bank charges		214	388
Staff costs	10	<u>78,642</u>	<u>75,764</u>
		<u>286,913</u>	<u>289,608</u>

£269,640 (2019 - £284,168) of the above expenditure was attributable to unrestricted funds and £17,273 (2019 - £5,440) to restricted funds.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Duncan Atkinson

Duncan Atkinson received remuneration of £6,120 (2019: £6,110) during the year.

Duncan Atkinson is the Director of Music, as well as a trustee, and he was paid the above for provision of music.

Guy Buckland

Guy Buckland received remuneration of £Nil (2019: £25,288) during the year.

Guy Buckland was the Facilities Manager, as well as a trustee. He resigned from the Board on 21 May 2020.

Nakessa Morgan

Nakessa Morgan received remuneration of £1,760 (2019: £Nil) during the year.

Nakessa Morgan was appointed as a Finance Officer, as well as a trustee during the year. She was paid the above for her Finance Officer position.

Amie Dotchin

Amie Dotchin received remuneration of £13,681 (2019: £Nil) during the year.

Amie Dotchin was appointed as the PCC Secretary, as well as a trustee during the year. She was paid the above for her Parish Administrator position.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	71,174	68,955
Social security costs	1,351	2,329
Pension costs	6,117	4,480
	<u>78,642</u>	<u>75,764</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Charitable activities	<u>5</u>	<u>6</u>

4 (2019 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2020

No employee received emoluments of more than £60,000 during the year

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Fixed asset investments

	2020 £	2019 £
Other unlisted investments	<u>30,469</u>	<u>28,694</u>

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 January 2020	28,694	28,694
Revaluation	<u>1,775</u>	<u>1,775</u>
At 31 December 2020	<u>30,469</u>	<u>30,469</u>
Net book value		
At 31 December 2020	<u>30,469</u>	<u>30,469</u>
At 31 December 2019	<u>28,694</u>	<u>28,694</u>

13 Debtors

	2020 £	2019 £
Prepayments	4,297	4,203
Other debtors	<u>31,282</u>	<u>32,896</u>
	<u>35,579</u>	<u>37,099</u>

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2020

14 Cash and cash equivalents

	2020	2019
	£	£
Cash at bank	<u>489,425</u>	<u>573,337</u>

15 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,763	-
Other taxation and social security	2,527	-
Other creditors	11,274	4,275
Accruals	<u>4,076</u>	<u>12,150</u>
	<u>19,640</u>	<u>16,425</u>

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £6,117 (2019 - £4,480).

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2020

17 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Current period						
Unrestricted						
<i>General</i>						
General Funds	58,530	197,606	(235,942)	258,758	-	278,952
<i>Designated</i>						
St Margarets Building Fund	497,920	-	(34,066)	(258,758)	-	205,096
Total unrestricted	556,450	197,606	(270,008)	-	-	484,048
Restricted						
Brandram Prize Fund	4,921	-	-	-	26	4,947
Fabric Fund - North West Porch	7,617	-	-	-	-	7,617
Kingswood Halls Fund	44,787	879	(17,273)	-	1,748	30,141
Music Fund	360	150	-	-	-	510
St Margarets Building Fund	3,256	-	-	-	-	3,256
ESOL Classes	4,269	-	-	-	-	4,269
Syrian Refugees Fund	1,045	-	-	-	-	1,045
	66,255	1,029	(17,273)	-	1,774	51,785
Total funds	622,705	198,635	(287,281)	-	1,774	535,833

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2020

Previous period

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Unrestricted						
<i>General</i>						
General Funds	57,877	290,779	(285,626)	(4,500)	-	58,530
<i>Designated</i>						
St Margarets Building Fund	497,920	-	-	-	-	497,920
Total unrestricted	555,797	290,779	(285,626)	(4,500)	-	556,450
Restricted						
Brandram Prize Fund	562	13	-	-	65	640
Fabric Fund - North West Porch	7,617	-	-	-	-	7,617
Kingswood Halls Fund	43,867	855	-	-	4,346	49,068
Music Fund	1,889	-	(1,529)	-	-	360
St Margarets Building Fund	3,256	-	-	-	-	3,256
ESOL Classes	-	3,680	(3,911)	4,500	-	4,269
Syrian Refugees Fund	1,045	-	-	-	-	1,045
	58,236	4,548	(5,440)	4,500	4,411	66,255
Total funds	614,033	295,327	(291,066)	-	4,411	622,705

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2020

The specific purposes for which the funds are to be applied are as follows:

Purposes of Designated Funds:

St Margarets Building Fund, is to finance improvements and repairs to the internal and external fabric of the Church.

Purposes of Restricted Funds:

Brandum Prize Fund represents the value of Brandram Prize Fund held under Investments.

Fabric Fund represents donations received towards cost of improvement works to the North West entrance.

Kingswood Halls Fund represents value of Lee St Margaret Parish Room Fund held under investments and donations received towards repairs and improvements to Kingswood Halls.

Music Fund represents donations received towards the cost of certain expenditure relating to church music.

St Margarets Building Fund, represents donations and legacies received towards major improvement works to the internal and external fabric of the Church.

ESOL Classes Fund, represents donations and grants received towards funding ESOL classes (English for Speakers of Other Languages).

The Parochial Church Council of the Ecclesiastical Parish of St. Margaret of Antioch, Lee

Notes to the Financial Statements for the Year Ended 31 December 2020

18 Analysis of net assets between funds

Current period

	Unrestricted funds		Restricted funds	Total funds 2020
	General	Designated		
	£	£	£	£
Fixed asset investments	-	-	30,469	30,469
Current assets	298,592	205,096	21,316	525,004
Current liabilities	<u>(19,640)</u>	<u>-</u>	<u>-</u>	<u>(19,640)</u>
Total net assets	<u>278,952</u>	<u>205,096</u>	<u>51,785</u>	<u>535,833</u>

Previous period

	Unrestricted funds		Restricted funds	Total funds 2019
	General	Designated		
	£	£	£	£
Fixed asset investments	-	-	28,694	28,694
Current assets	74,955	497,920	37,561	610,436
Current liabilities	<u>(16,425)</u>	<u>-</u>	<u>-</u>	<u>(16,425)</u>
Total net assets	<u>58,530</u>	<u>497,920</u>	<u>66,255</u>	<u>622,705</u>

19 Covid

Our face to face church activity ceased on March 2020. Online weekly Eucharists were immediately set-up, attracting over 1,000 views a week, enabling new and old parishioners that do not live in the area to partake in the church service offerings. Voluntary income mainly through the church plate stopped. We set up an online giving platform that has enabled voluntary donations. Halls, Church and Crypt hires were suspended late March following COVID restrictions.

There has been significant impact in our 2020 accounts. The main area of impact was rental income; expenditure was in line with 2019 expenditure and there appears to be no Covid affect upon this.

With reserves of £496K we see no concerns with the going concern status of the church at the present time.