

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 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 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.

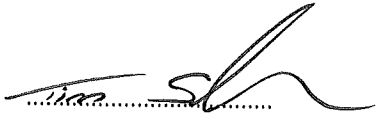
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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 0RB

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.

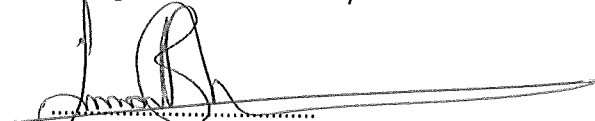
The notes on pages 13 to 27 form an integral part of these financial statements.

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
			2023
			£
			Total
			2022
			£
Interest receivable and similar income;			
Interest receivable on bank deposits	17,244	-	17,244
Income from unlisted investments	-	13	13
Income from unlisted investments	-	910	910
	<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	<u>19,529</u>	<u>8,567</u>

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	<u>91,452</u>	<u>21,056</u>
		<u>379,006</u>	<u>341,718</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)

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	<u>5,038</u>	<u>5,506</u>
	<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 No	2022 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						
<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	-	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						
<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	<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	funds	
	£	£	£	£
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	funds	
	£	£	£	£
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.

