

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 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 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.

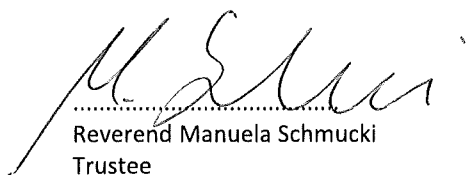
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 0RB

Date: 2/5/25

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.

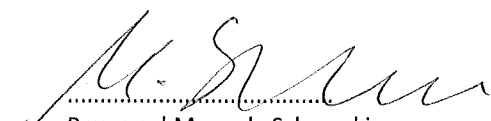
The notes on pages 13 to 27 form an integral part of these financial statements.

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 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

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		
	General	Total	Total
	£	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			
	General	Restricted	Total	Total
	£	£	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	98,352	98,352
Depreciation		
At 1 January 2024	4,053	4,053
Charge for the year	11,323	11,323
At 31 December 2024	15,376	15,376
Net book value		
At 31 December 2024	82,976	82,976
At 31 December 2023	3,779	3,779

14 Fixed asset investments

	2024 £	2023 £
Other unlisted investments	34,397	33,637

Other investments

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

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	-	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 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.

