



# **ST. MARGARET'S**

## **R A I N H A M**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

### **of the**

### **PAROCHIAL CHURCH COUNCIL**

For the year ended 31 December 2021

**Incumbent**

Revd Nathan Ward

**St Margaret's Church Office**

The Millennium Centre  
Gatekeeper Chase  
Rainham ME8 9BH

**Bank**

National Westminster Bank plc  
70-74 High Street  
Rainham ME8 7JH

**Independent Examiner**

Natalie Harrison ACA FCCA CTA TEP  
Beak Kemmenoe Chartered Accountants  
1-3 Manor Road  
Chatham ME4 6AE

Registered Charity No. 1134849

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# **St Margaret of Antioch, Rainham**

## **Annual Report of the Parochial Church Council**

### **for the year ended 31 December 2021**

#### **Administrative information**

The PCC present their report with Financial Statements of the charity for the year ended 31 December 2021. The PCC have adopted the provisions of the Statement of Recommended Practice for Accounting and Reporting by Charities issued in January 2015, together with the Church Accounting Regulations 2006 and Section 145 of the Charities Act 2011.

St Margaret's Church is situated in the High Street, Rainham. It is part of the Diocese of Rochester, within the Church of England. It has a charitable status as a registered place of worship under Section 3 of the Charities Act 1993. Charity Number 1134849

<b>Church address</b>	St Margaret's Church High Street Rainham Kent ME8 8AN	
<b>Church office</b>	St Margaret's Millennium Centre Gatekeeper Chase Rainham Kent ME8 9BH	01634 362023

#### **Parochial Church Council (PCC)**

<b>Incumbent</b>	Revd Nathan Ward	<i>Chair</i>
<b>Assistant Priest</b>	Revd Jonathan Jennings	
<b>Associate Vicar</b>	Revd Christine Allen	
<b>Parish Evangelist</b>	Mrs Jodie Ward	<i>up to August 2021</i>
<b>Licensed Lay Minister</b> from APCM 2021 to 2022	Mrs Ann Critchley	
<b>Churchwardens</b> from APCM 2021 to 2022	Miss Lorna Dyer Mrs Davina O'Brien	<i>Treasurer up to June 2021</i>
<b>Deanery Synod</b> from APCM 2020 to 2023	Mrs Davina O'Brien Mrs Kayleigh Ward Mr Frank Pantony	
<b>Diocesan Synod</b> from Jan 2021 to July 2024	Mr Terry Whittaker	

## **Elected to PCC**

from APCM 2018 to 2021

Mr David Ormiston  
Mrs Davina O'Brien

from APCM 2019 to 2022

Mrs Heather Baker  
Mr James Jackson  
Mrs Felicity Holton

from APCM 2020 to 2022

Mrs Janet Garnons-Williams  
Miss Charley Whittaker

*Lay Chair up to June 2021,*

from APCM 2020 to 2023

Mr Nick Grief  
Mrs Linda Randall

*Parish Safeguarding Officer, Deputy  
Churchwarden from June 2021*

from APCM 2021 to 2024

Miss Hollie Allen  
Mr Nigel Barfoot  
Mr Owen Smith

## **In attendance**

Mr Sam Holden  
Mrs Jo Whittaker

*Treasurer from June 2021*

*PCC Secretary from June 2021*

## **Bankers**

National Westminster Bank plc  
70-74 High Street  
Rainham  
Kent ME8 7JH

## **Independent Examiner**

Natalie Harrison (ACA FCCA CTA TEP)  
Beak Kemmenoe  
Chartered Accounts  
1-3 Manor Road  
Chatham  
Kent ME4 6AE

## **Objectives and Activities**

The PCC is committed to enabling as many people as possible to work in our Church and to become part of our Parish community. It maintains an overview of worship throughout the Parish and makes suggestions on how our services can involve the many groups that live within our Parish. Our services and worship put faith into practice through prayer, Scripture, music and sacrament.

In the planning of activities, the PCC has considered both the Charity Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion.

In particular, we try to enable people to live out their faith as part of our Parish community through:

- worship and prayer; learning about the Gospel and developing their knowledge and trust in Jesus
- provision of pastoral care for those living in the Parish
- missionary and outreach work

To facilitate this work, it is important that we maintain the fabric of the Church of St Margaret and the Millennium Centre complex.

## **Achievements and Performance**

### **Public Benefit**

St Margaret's organised several activities, the majority of which were intentionally accessible to the general public. These were all in addition to our regular Church services which have been in-person where possible, and live-streamed. Outside of lockdown we have hosted our weekly Thursday Coffee Morning as well as the Family Friendly Coffee Morning. The 'Just Say Hello' Food Project (an emergency food parcel service for those in need) operated throughout 2021.

In April, following the announcement of the death of HRH Prince Phillip, a schedule of services and prayers were delivered.

The Church was re-opened in May, in accordance with the Covid-19 restrictions ending for Places of Worship. Church services restarted in-person with a memorial service for all those affected by Covid-19.

St Margaret's Church was awarded the A Rocha Bronze Award for our work as an Eco Church and hosted Rainham's first Eco Community Awards in September.

In September and October, St Margaret's ran the Church of England's 'Living in Love and Faith' course. The course attendees met in Church on five Tuesday evening to discuss how questions about identity, sexuality, relationships and marriage fit within the bigger picture of the good news of Jesus Christ, and what it means to live in love and faith together as a Church.

During October, St Margaret's marked Baby Loss Awareness Week by partnering with the local charity, Making Miracles. Hundreds of pink and blue umbrellas and personalised wooden hearts were suspended around the building. There was a mid-week concert in Church featuring local artistes and a memorial service on the Friday which included participation in the National Wave of Light. The events were very well attended and supported, with over 1,000 visitors during the week.

In November, the annual Remembrance Service was held outside by the War Memorial. In past years, part of the service had been inside with a procession out to the War Memorial for wreath laying, but for 2021 this was changed so that the whole service, including wreath laying, took place outside.

Also, in November a 'Vigil for Planet Earth' was held in Church. This coincided with the COP26 United Nations Climate Change conference in Glasgow. There was an opportunity for attendees to make a personal pledge to help ease global warming and support the reduction of the effects of climate change. Local schools made trees from recyclable materials and visitors were able to create leaves to place on the trees.

### **Grant Making**

There were no grants made in 2021.

### **Volunteers**

Members of the PCC act in a voluntary capacity and very much rely on the assistance of other safer recruited volunteers outside of PCC. It has not been possible to quantify the value of volunteers, but it would be very significant.

## Church Membership

At the closing date of this year's revision of the Electoral Roll (2021/22), the total number of persons whose names are on the roll is 179 (172 for 2020/21) of whom 127 persons live within the Parish and 52 outside the Parish. During the year, eight people came off the Electoral Roll, (four died and four moved away) and 15 people joined.

## Attendances

	<u>2019</u>	<u>2020</u>	<u>2021</u>
Average weekly attendance during October	141	81 (1,375 online)	<b>114 (1,880 online)</b>
Easter Day	160	4 (2,826 online)	<b>9 (2,568 online)</b>
Christmas Day	163	1,480 online	<b>98 (420 online)</b>
Adult Baptisms	1	0	<b>1</b>
Child Baptisms	39	8	<b>29</b>
Confirmations	1	0	<b>0</b>
Marriages	12	0	<b>10</b>
Services of Thanksgiving for a Marriage	4	1	<b>4</b>
Funerals in Church	6	16	<b>16</b>
Funerals in Crematoria	32	32	<b>35</b>
Interment of Ashes	14	9	<b>17</b>

## A Year in the Life of St Margaret's 2021

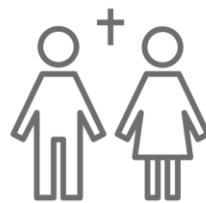
2021 has been a challenging year as the country continued to battle with COVID-19 and on the 6<sup>th</sup> January the country entered its third national lockdown which lasted until the 29<sup>th</sup> March. Within this difficult context the mission at St Margaret's continued:



784+  
Services



138,836  
attended services



10  
Weddings



30  
Baptisms



17  
Burial of Ashes



14  
Burials



35  
Cremations



14,698 issued  
newsletters



273,600+ reached  
on facebook



360  
Bibles Distributed



1560 Families  
supported



85  
Food Parcels Given



500 Christmas  
Turkeys Distributed



8 Families Given  
Christmas Gifts



2600 Tree  
Whips Planted



40 Families engaged  
Summer  
Wildlife Challenge



1 Community  
Litter Pick Station  
Funded



3 School  
Litter Pick Stations  
Funded



1 Community  
Willow Den Funded



54 Community  
Eco Awards Given

## Staffing

In July, Kate retired as our Parish Administrator after more than 20 years of service in this role. She had been an important team member committing to this vital role and we marked the occasion with an afternoon tea in the Millennium Centre. We would like to take this opportunity to thank Kate again for all she did for us as a Church. Interviews were carried out for a new Parish Administrator and Jo Whittaker was appointed, officially taking up the role in September. Jo was already Secretary to the PCC, assists Nathan with his diary and ably heads up our Children's Work in 252 Kids.

In August, we said goodbye to Jodie Ward. Jodie had served as Parish Evangelist and immersed herself into the life of St Margaret's, limited only by the ongoing Covid restrictions. Jodie had been accepted for Ordination training and moved, in the Summer, to Trinity College Bristol. We are grateful for all that she did and wish her well in her training and in the new challenge of being a mother too!

Shortly after Jodie left, we welcomed Charli Perkins onto the team as our Youth Pastor. Charli and her husband Phil moved into Childscroft Road and have energised our Youth Work. During the latter part of the year both Charli and Owen Smith were licensed by the Diocese to work with our youth.

At the end of August, Conor Whittaker started as an Events Assistant Apprentice. The apprenticeship offers Conor formal college training and work experience combined. It is largely Government sponsored and runs through until March 2023.

Finally, Janet Garnons-Williams was re-licensed as a Lay minister (LLM) by Bishop Simon. This marked the end of a period of service where Janet had been Church Warden, Deputy Church Warden and Lay Chair of the PCC. We are grateful to Janet for all that she has done and look forward to this new era of service to the Church.

## Future Plans

As we emerge out of the pandemic there are three priorities for the Church:



We need to regroup and simply get to know each other again. To facilitate this, we are organising a series of monthly social events. We also recognise that as the various congregations grow, we need times when we can come together as one worshipping community. Therefore, we have introduced 'All Together Services' on the fifth Sunday of the month followed by lunch. There will be an exciting initiative coming out of our Eco Church movement where we will have the opportunity to both serve together but also care for our town and planet. Finally, we believe that it's critical to get a viable Home Group structure restarted and we plan to begin after the Summer Holidays.



Just as we have been physically scattered, so has our corporate mind. As we move from 'surviving' we need to refocus as a community of believers and re-establish our focus. We will be marking the era of Covid-19 by the installation of a memorial window. This will have two effects; the first to properly recognise the impact of the virus on our lives and remember those who served; and also those who lost their lives or were otherwise affected. Our hope too is that the window will be a reminder that the worst of the virus impact is behind us, the closing of that chapter and therefore a place from



which we can move forward from. We plan on making changes to the live-streaming pattern for our services, providing a bespoke online presence for those who cannot get to Church but reinforcing the importance of attending our services if you can. Our collective Acts of Worship are so important for our Spiritual wellbeing, additionally we were made to 'be together', it was and is God's plan for us.



Finally, as a church we need to re-imagine what future ministry and mission looks like in Rainham. Simply put, the world has changed but the simple truth of the Gospel has not. Therefore, we have engaged the University of York's department of Christianity and Culture to help us think through what the future may hold and how we can be in the best possible position to continue serving the community and proclaim the Gospel afresh to this generation. This will inevitably mean change and whilst some find that energising, others understandably are challenged by this. My undertaking is to communicate well about this as we seek to discern what God's will is for us. We have an exciting and adventurous God who calls us to share the good news of Jesus and if we are to be authentic followers of God then we need to portray these traits.

Our vision remains the same: to grow spiritually, numerically and transformationally.

## **Financial Review**

The impact of the global pandemic unsurprisingly affected both income and expenditure during the year across all activities in the Church and the Millennium Centre. We were better prepared for this reduction having dealt with similar issues in 2020, however, we could not be fully insulated from the effects of the extended lockdowns and other restrictions during 2021.

When the Church was closed due to lockdowns, no cash collections were possible. Every effort was made to collect Planned Giving envelopes and a request was made for donations to be made electronically or by cheque. Equipment, software and licences were purchased to create a digital presence and maintain services, daily prayers and other faith-based activities online.

To comply with the Government Covid-19 restrictions we continued to purchase a number of items such as face masks, cleaning supplies, hand sanitiser and other items to keep the Church, and those attending, as safe as possible.

There was significant expenditure in 2021 on the computer equipment in Church and for staff - the majority of this was to prepare us for offering extra services for both weddings and funerals. We received grant funding to cover some of this expenditure as a consequence of employing our apprentice-

Total receipts on unrestricted funds were £230,456. Our Donations and Legacies income totalled £154,931 for 2021, this includes £12,287 recovered through Gift Aid.

The Millennium Centre was opened only in line with Government guidelines and this impacted income from hirers (both regular and one-off) significantly. After depreciation, the Centre made a loss of £4,903 (this includes a depreciation charge of £11,767).

£216,675 was spent from unrestricted funds on Church activities during the year, including a contribution of £64,646 to the Diocesan Parish Share.

Net movement in unrestricted funds was an increase of £64,801 for the year, and a deficit of £11,767 (depreciation charge for 2021) in the restricted funds. During the year, the total fund balances increased from £682,697 to £735,734 of which £198,748 was unrestricted.

### **Reserves Policy**

It is PCC policy to retain a balance on free reserves (net current assets) which equates to a minimum of three months planned regular expenditure based on the last reported 12 months. This policy was reviewed as part of the budgeting process for 2022. This minimum equates to £43,000 and is held to smooth out fluctuations in cash flow and to meet emergencies. The actual balance of the free reserves as at 31<sup>st</sup> December 2021 was £288,594.

### **Utility Costs Consideration**

Throughout 2021 and in to 2022 the wholesale energy prices have increased significantly which has resulted in huge energy bill increases for the majority of the UK. Fortunately, our Gas contract is a four-year fixed term contract with British Gas which started in November 2019, so the Church is protected from the increasing prices until November 2023. As a Finance Committee we will continue to monitor the wholesale energy prices throughout 2022 and in to 2023 to make sure we can take advantage of any new plans that are introduced by energy suppliers, so we have a contract in place when ours ends in 2023.

With regards to our electricity contract, we have a three-year fixed term contract with SSE which starts on the 5<sup>th</sup> March 2022. This contract was agreed in January 2022 before the price cap increase and the significant increase of wholesale prices. Again, we will monitor the wholesale prices throughout the contract to prepare for the future.

The decision was made to enter in to fixed term contracts to protect the Church from unexpected wholesale price increases and to allow us to budget effectively. We have based our 2022 budget figures on these contracts and our expected usage based on 2021 figures.

Although we cannot mitigate the risk of rising energy costs long term, as a Finance Committee we are happy with the current contracts and feel that we have mitigated the risk for the short-medium term.

### **Going Concern Consideration**

The Accounts are produced on a Going Concern basis.

A decision was taken in 2018 to utilise the significant reserves that the Church had built up as this was seen as not in keeping with Biblical teaching on using that which God has given us for the purpose of Mission. Consequently, when looking at our accounts over these years you will see a reduction in reserves; it needs to be recognised that this was planned.

We reported the impact of Covid on our accounts last year and the reality that society has changed as a result of the pandemic. Many people remain wary of gathering and this continues to have an impact on our Millennium Centre income. Having said this we are encountering very high levels of weddings with their related income during 2022 and we do not see that pattern changing. We are monitoring the impact of increasing energy prices and are taking steps to better manage energy utilisation. We are also still purchasing our utilities using fixed tariff arrangements. Further out we have committed

to become Carbon Neutral within 5 years and this will inevitably look at other methods of power generation.

If we encounter a situation of very significant uncertainty, it should be noted that we have a contingency plan. Our Parish Share is a voluntary payment. St Margaret's has a good and proud history of paying its share, a number recommended by the Diocese, and the amount that we pay is close to the highest being paid by any Church in the Diocese. Additionally, we are shortly to complete the purchase of the balance of Childscroft Road, this will be a very significant asset for us. Our contingency plan to ensure continued operation would be to partially or wholly realise the value in the Childscroft Road asset and our last resort would be to stop paying the Diocese. This contingency has a current value of approx. £450,000 and gives us confidence that we can continue as a Going Concern.

## **.Structure, Governance and Management**

The Parochial Church Council is a corporate body, established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is registered with the Charity Commission (no. 1134849).

The method of appointment of PCC members is set out in the Church Representation Rules. There is also provision for co-option of members to the PCC. The Incumbent, licensed assistant clergy, Churchwardens and elected members to Deanery, Diocesan and General Synod are all ex-officio members of the PCC. All those who attend our services as members of the congregation are encouraged to register on the Electoral Roll and are eligible to stand for election to the PCC.

PCC members are also Charity Trustees and are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the method and principles of the Charity SORP.
- make judgements and estimates that are reasonable and prudent.
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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 full PCC met 12 times during the year, and the meetings were a mixture of online and in-person meetings.

## **Induction & Training of Trustees**

All new trustees are inducted to the PCC subject to the completion of a DBS check, undertaking appropriate safeguarding training and completing an HMRC Fit and Proper Persons declaration and a Trustee Eligibility Declaration. At the first meeting of a new PCC, all officers of the PCC are discussed, nominations provided and, after voting, positions declared.

## **Statement of Trustees Responsibilities**

All trustees of the charity must:

- 1) Ensure compliance with the governing document and charity law.
- 2) Ensure that the PCC is and will remain solvent, by keeping up to date with the PCC's activities and financial position. Use charitable funds and assets wisely, and only to further the purposes and interests of the PCC. Avoid undertaking activities that might place the PCC's property, funds, assets or reputation at undue risk.
- 3) Exercise reasonable care and skill as trustees, using personal knowledge and experience to ensure that the PCC is well-run and efficient.

## **Risk Management**

The budget for 2021 was reviewed on a monthly basis by the Finance Committee and any updates were given to PCC at the monthly PCC meeting. The budget for 2022 was reviewed extensively by the finance committee and was agreed to by the PCC.

During 2021 the Risk Assessments associated to Church and Millennium Centre were reviewed on a regular basis in line with guidance from both Government and Diocese.

## **Committees**

Given its wide responsibilities the PCC has a number of committees, each dealing with a particular aspect of Parish life. These include:

***The Standing Committee*** - a statutory requirement and comprises the Vicar, Churchwardens, Treasurer and at least two, but not more than four, elected members from the PCC. This Committee meets, when required, and brings recommendations to PCC meetings on various matters, including those referred to it by the PCC. It has power to take decisions on behalf of the PCC when required.

***The Finance Committee*** – this was formed to support the Treasurer and has a specific focus on the strategic use and management of the financial resources of the Church.

***The Maintenance and Utilities Committee*** (formerly the Operations Committee) – oversees utility providers and maintenance of the Church Estate.

***The Safeguarding Group*** – to support the Parish Safeguarding Officer and undertake any non-confidential work that promotes a safer church.

***Other committees or task groups*** are formed and meet as required to consider various aspects of church life.

## **Deanery Synod Report**

The Deanery Synod met three times in 2021, all of the meetings were arranged on Zoom. At the first meeting in February, guest speaker Revd Adam Pyrke presented 'Reimagination – Mission and Ministry Now'.

At the second meeting in June, there was a talk on Vocations from the Archdeaconry and Deanery Vocations Advisors, and a presentation on Mission & Ministry in Transition.

At the third meeting in September, there was a presentation on Young Vocations from Rev Trudi Oliver, the Archdeaconry Young Vocations Advisor.

At all of the meetings, there was a round-up of news from around the parishes, a review of finances and the opportunity to raise any correspondence or business.

## **Fabric, Goods and Ornaments**

### **Church**

At the beginning of 2021, the roof had suffered storm damage from high winds in late December 2020. When the repair was scheduled, a full inspection of the roof tiles took place and all the areas of the roof, from the east to west of the Church, was included in the repair.

Later in the year, a repair was required to the roof where the body of the Church meets the tower. On inspection, it was found that the flashing and soakers at the join had failed. The soakers and flashing were replaced.

A major project to replace the lighting, sound and audio-visual technology had been completed in 2020, and in 2021 some additional equipment was installed to complement the system. This included an additional camera, monitor, and two additional lights. The controls for the floodlights and path lights were upgraded to automate them.

An inspection of the electrical systems in the Church was completed after the major lighting upgrade and this identified a problem with the circuit breaker in the tower. This was repaired and retested satisfactorily.

A full list of maintenance tasks was progressed through the year including boiler servicing, lightning conductor servicing, alarms, emergency lighting and CCTV servicing. A replacement ladder, a trolley and a barrow were purchased for use in the Church.

From January until May, the Church was closed in line with Covid-19 restrictions. Preparations were made to re-open the building which included clearing rubbish and cleaning of the space. The restricted seating plan, test and trace process, banners, and hand sanitiser stands were re-used from the previous opening in 2020. Restrictions were changed and removed in line with the government and Church of England requirements for Places of Worship.

As part of the re-opening plans, a dishwasher, cooler and drinks dispenser were purchased.

In October, a quinquennial inspection of the Church was carried out by Thomas Ford & Partners. The report was received in November and presented to PCC. There were no items requiring immediate attention. Planning of work on items requiring attention in 12 – 24 months will start in early 2022.

In December, work was initiated on a Health & Safety framework to ensure all policies and processes are reviewed.

## **Churchyard**

The Churchyard Gang continued to do an excellent job to maintain the graveyard and keep it tidy. During 2021, the Health & Safety assessment findings were implemented, and a few items of new equipment were provided. In May, the hopper, which was used for the collection of rubbish, was removed and replaced with brown garden waste bins which are emptied by the local refuse collectors.

Maintenance was carried out on the ancient yew tree, after permission was received. We continued to monitor the activity of wildlife in the Churchyard to avoid damage to graves by foxes and squirrels, and we reported a colony of bees which had taken residence in the outer brickwork of the tower.

## **Clergy Housing**

No significant maintenance was carried out at the Vicarage during the year.

At the property in Childscroft Road, an electrical inspection and asbestos survey were both carried out. The electrical inspection required some remedial work to be completed to gain a 'satisfactory' result. There were two items reported in the asbestos survey which need to be addressed. These items will be managed in early 2022.

In May, the property at 123 Station Road was sold.

## **The Millennium Centre**

The Millennium Centre continued to be affected by the Covid-19 restrictions until gatherings were allowed and restrictions lifted in July.

Until then the Pre-School and a small number of regular hirers used the space. Once restrictions were lifted, more of the regular hirers returned and bookings were received for parties and other gatherings.

A number of improvement tasks took place within the building including:

- Lower Hall redecoration including new lighting, removal of sound system, painting.
- Upper Hall redecoration, including removal of chandelier, new blinds, painting.
- New equipment for upper hall – a drinks fridge, large kitchen fridge, ice maker.
- Redecoration of the downstairs toilets
- Replacement of all pigeon proofing around the building.
- Repairs to exterior wall around the Nursery play area.

## **Safeguarding Report**

Safeguarding is an essential part of the life of St Margaret's. Keeping both children and adults safe must underpin everything we do.

During 2021 we received a number of safeguarding concerns regarding vulnerable adults. Each was referred to the Diocesan Safeguarding Team and dealt with appropriately. No concerns regarding children had been received.

When considering safeguarding of children and adults we need to be alert to all possible forms of abuse. This could be not only neglect, physical, emotional or sexual abuse but also Domestic Abuse, Modern Slavery and Sexual Exploitation. It must be remembered that we may come across those who are affected by issues such as dementia, learning disabilities, mental ill-health or substance

abuse, any of which could result in particular care and support needs and make them particularly vulnerable to abuse.

We have developed a matrix which shows the safeguarding and safer recruitment training requirements for all roles within St Margaret's. The Diocesan Office thought this to be a very useful tool and is to share the information with all churches within the Diocese.

The Church of England national safeguarding group has decided that all those needing a Disclosure and Barring Service check and any level of safeguarding training should have these renewed every three years (not as previously required every five). Because of Covid restrictions little training has taken place over the last two years, be prepared to be asked to complete online training or to attend a training course in the near future.



# **ST. MARGARET'S**

## **R A I N H A M**

### **ANNUAL REPORT**

### **Financial Statements**

**Year ending 31 December 2022**



# **St Margaret of Antioch, Rainham**

## **Independent Examiner's Report to the Parochial Church Council**

### **for the year ended 31 December 2021**

I report on accounts for the year ended 31 December 2021, which are set out on pages 17 to 27.

#### **Respective Responsibilities of the Trustees and the Independent Examiner**

The church's trustees are responsible for the preparation of the accounts. The church's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention

#### **Basis of Independent Examiner's Statement**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently no opinion is given as to whether the accounts present a "true and fair view", and the report is limited to those matters set out in the statement below.

#### **Independent Examiner's Statement**

In connection with my examination, no matters have come to my attention.

(1) which give me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Natalie Harrison ACA FCCA CTA TEP  
Independent Examiner  
Beak Kemmenoe Chartered Accountants  
1-3 Manor Road  
Chatham  
Kent ME4 6AE

 May 2022

# THE PARISH CHURCH OF St MARGARET, RAINHAM

Annual Report and Financial Statements of the PCC for the year ended 31<sup>st</sup> December 2021

## STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 DECEMBER 2021

	Unrestricted	Designated	Restricted	Endowment	Total	Prior Year
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS</b>						
Donations and legacies	154,931	—	—	—	154,931	216,688
Income from charitable activities	16,669	—	—	—	16,669	12,127
Other trading activities	50,773	—	—	—	50,773	53,256
Investments	2,184	72	—	—	2,256	7,395
Other income	5,837	135,098	—	—	140,996	10,679
<b>Total Income</b>	<b>230,456</b>	<b>135,171</b>	<b>—</b>	<b>—</b>	<b>365,627</b>	<b>300,146</b>
<b>EXPENDITURE ON</b>						
Raising funds	60,585	(1,532)	—	—	59,052	43,755
Expenditure on charitable activities	216,675	25,098	11,767	—	253,540	429,810
<b>Total Expenditure</b>	<b>277,260</b>	<b>23,565</b>	<b>11,767</b>	<b>—</b>	<b>312,593</b>	<b>473,565</b>
<b>Net income / (expenditure) resources before transfer</b>	<b>(46,804)</b>	<b>111,605</b>	<b>(11,767)</b>	<b>—</b>	<b>53,033</b>	<b>(173,419)</b>
<b>Transfers</b>						
Gross transfers between funds - in	153,883	571	—	—	154,454	251,956
Gross transfers between funds - out	(571)	(153,883)	—	—	(154,454)	(251,956)
<b>Other recognised gains / losses</b>						
Gains / losses on investment assets	2	—	—	—	2	(6)
Gains on revaluation, fixed assets, charity's own use	—	—	—	—	—	—
<b>Net movement in funds</b>	<b>106,510</b>	<b>(41,706)</b>	<b>(11,767)</b>	<b>—</b>	<b>53,036</b>	<b>(173,425)</b>
<b>Reconciliation of funds</b>						
<b>Total funds brought forward</b>	<b>92,238</b>	<b>213,433</b>	<b>377,025</b>	<b>—</b>	<b>682,697</b>	<b>856,123</b>
<b>Total funds carried forward</b>	<b>198,748</b>	<b>171,727</b>	<b>365,258</b>	<b>—</b>	<b>735,734</b>	<b>682,697</b>

# THE PARISH CHURCH OF St MARGARET, RAINHAM

Annual Report and Financial Statements of the PCC for the year ended 31<sup>st</sup> December 2021

## BALANCE SHEET at 31 December 2021

	Description	This year	Last year
<b>Fixed assets</b>			
	Tangible	447,069	558,860
	Investment	10	7
	<b>Total Fixed assets</b>	<b>447,079</b>	<b>558,867</b>
<b>Current assets</b>			
	Debtors & Prepayments	23,088	6,911
	Cash at bank & in hand	277,510	130,282
	<b>Total Current assets</b>	<b>300,599</b>	<b>137,193</b>
<b>Liabilities</b>			
	Creditors - amounts falling due in one year	11,944	13,364
	<b>Total Liabilities</b>	<b>11,944</b>	<b>13,364</b>
	<b>Net Asset surplus(deficit)</b>	<b>735,734</b>	<b>682,698</b>
<b>Reserves</b>			
	Excess / (deficit) to date	53,034	(173,419)
	Starting balances	682,698	856,125
	Gains/(losses) on investment assets	2	(8)
	<b>Total Reserves</b>	<b>735,734</b>	<b>682,698</b>
<b>Represented by funds</b>			
	Unrestricted	198,748	92,238
	Designated	171,727	213,433
	Restricted	365,259	377,025
	Endowment	—	—
	<b>Total</b>	<b>735,734</b>	<b>682,698</b>



Approved by the PCC on 14<sup>th</sup> April 2022 and signed on their behalf by Revd Nathan Ward (PCC chairman)

# THE PARISH CHURCH OF St MARGARET, RAINHAM

Annual Report and Financial Statements of the PCC for the year ended 31<sup>st</sup> December 2021

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair" provisions, together with FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS102)).

#### **Assets**

##### ***Consecrated and benefice property***

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of "charity" by Section 10(2)(a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

##### ***Moveable church furnishings***

These are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory in any case.

##### ***Tangible fixed assets***

These are capitalised if they can be used for more than one year and cost at least £1,000. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt.

No cost information is available for the curates' houses, so they are included at a cost that was considered to be representative of the fair market value when they were valued at 31 December 2001 to comply with the Charities Act. The Millennium Centre is valued at historical cost. All of the PCC's properties are being depreciated over an expected useful life of 50 years with effect from 2002.

Equipment used within the church premises is depreciated on a straight-line basis over their useful economic lives. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

##### ***Investments***

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end.

##### ***Short term deposits***

These are cash held on deposit either with the CCLA or at the bank.

#### **Fund accounting**

***Endowment funds*** are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted depending upon the purpose for which the endowment was established in the first place.

# THE PARISH CHURCH OF St MARGARET, RAINHAM

Annual Report and Financial Statements of the PCC for the year ended 31<sup>st</sup> December 2021

**Restricted funds** comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific PCC activity intended by the donor.

**Unrestricted funds** are income funds which are to be spent on the general purposes of the PCC.

**Designated funds** are general funds set aside by the PCC for use on future projects, and which are therefore not included in its “free reserves” as disclosed in the trustees’ report.

## **Incoming Resources**

Planned giving, collections and similar donations are recognised when received.

Tax refunds are recognised when the incoming resource to which they relate is received.

Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain, and the amounts are readily quantifiable.

Dividends are accounted for when declared receivable, interest as and when accrued by the payer.

All incoming resources are accounted for gross.

Rental income from the letting of church premises is recognised when the rental is due.

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on the revaluation of investments at 31 December.

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

## **Resources expended**

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.

The diocesan parish share expected to be paid over is accounted for when due.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

# THE PARISH CHURCH OF St MARGARET, RAINHAM

Annual Report and Financial Statements of the PCC for the year ended 31<sup>st</sup> December 2021

## 2. Analysis of income and expenditure

### Donations and Legacies

	Unrestricted	Designated	Restricted	Endowment	This Year	Last Year
Gift Aid Donations	59,205	-	-	-	59,205	58,469
Other Planned Giving	-	-	-	-	-	1,929
Collections	2,036	-	-	-	2,036	1,952
Donations (2a)	45,518	-	-	-	45,518	49,262
Gift Aid Recovered	12,287	-	-	-	12,287	15,208
Legacies	13,927	-	-	-	13,927	37,945
Grants (2b)	16,686	-	-	-	16,686	28,782
VAT Recovered	5,272	-	-	-	5,272	23,142
<b>Total</b>	<b>154,931</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>154,931</b>	<b>216,689</b>

### Income from Church Activities

Income from Bazaar	-	-	-	-	-	-
Income from other activities	1,681	-	-	-	1,681	47
PCC Fees	14,988	-	-	-	14,988	12,080
DBF Fees	-	-	-	-	-	-
<b>Total</b>	<b>16,669</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,669</b>	<b>12,127</b>

### Other Trading Activities

Parish magazine advertising	-	-	-	-	-	-
Parish magazine sales	-	-	-	-	-	-
Sunburst Bookshop sales	-	-	-	-	-	8,338
Millennium Centre Lettings	50,773	-	-	-	50,773	44,919
<b>Total</b>	<b>50,773</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,773</b>	<b>53,257</b>

### Investments

Dividends & interest.	53	72	-	-	125	432
Rent – letting of curates housing	2,130	-	-	-	2,130	6,963
<b>Total</b>	<b>2,184</b>	<b>72</b>	<b>-</b>	<b>-</b>	<b>2,256</b>	<b>7,395</b>

### Other Income

Insurance receipts	2,549	-	-	-	2,549	10,679
Employment Cost Refund	3,348	-	-	-	3,348	-
Gain on sale of fixed assets	-	135,098	-	-	135,098	-
<b>Total</b>	<b>5,897</b>	<b>135,098</b>	<b>-</b>	<b>-</b>	<b>140,996</b>	<b>10,679</b>
<b>TOTAL INCOME</b>	<b>230,456</b>	<b>135,171</b>	<b>-</b>	<b>-</b>	<b>365,627</b>	<b>300,146</b>

# THE PARISH CHURCH OF St MARGARET, RAINHAM

Annual Report and Financial Statements of the PCC for the year ended 31<sup>st</sup> December 2021

## Analysis of income and expenditure (continued)

### Expenditure on:

#### Raising funds

	Unrestricted	Designated	Restricted	Endowment	This Year	Last Year
Cost of fund-raising events	1,778	-	-	-	1,778	4,900
Millennium Centre running costs	58,807	(1,532)	-	-	57,275	32,756
Sunburst Bookshop running costs	-	-	-	-	-	6,100
<b>Total</b>	<b>60,585</b>	<b>(1,532)</b>	<b>-</b>	<b>-</b>	<b>59,053</b>	<b>43,756</b>

#### Church activities

	Unrestricted	Designated	Restricted	Endowment	This Year	Last Year
Missionary & charitable giving:						
Overseas missionary societies	-	-	-	-	-	-
Tafara Link (Harare Diocese)	-	-	-	-	-	-
Relief & development agencies	-	-	-	-	-	-
Home missions & other church societies	157	-	-	-	157	108
<b>Sub-total</b>	<b>157</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>157</b>	<b>108</b>

Parish share of diocesan costs	64,646	-	-	-	64,646	82,000
Salaries & wages of parish staff	27,479	-	-	-	27,479	36,808
Working expenses of clergy	1,438	-	-	-	1,438	1,053
Clergy housing expenses	10,233	-	-	-	10,233	8,013
Parish training & evangelism	27,251	(1,374)	-	-	25,877	28,331
Church insurance	4,071	-	-	-	4,071	4,180
Other church running expenses	26,829	(833)	-	-	25,996	34,796
Depreciation of properties & equipment	-	29,045	11,767	-	40,812	42,770
Church repairs & maintenance	10,614	-	-	-	10,614	125,795
Upkeep of services	21,391	(1,739)	-	-	19,652	7,995
Administration costs	6,436	-	-	-	6,436	11,440
Upkeep of churchyard	5,053	-	-	-	5,053	6,886
Church utility expense	11,077	-	-	-	11,077	6,870
Sunburst Bookshop expenses	-	-	-	-	-	2,519
Parish magazine expenses	-	-	-	-	-	-
Church fabric repairs	-	-	-	-	-	30,246
<b>Total</b>	<b>216,675</b>	<b>25,098</b>	<b>11,767</b>	<b>-</b>	<b>253,540</b>	<b>429,810</b>
<b>TOTAL EXPENDITURE</b>	<b>277,260</b>	<b>23,565</b>	<b>11,767</b>	<b>-</b>	<b>312,593</b>	<b>473,566</b>

# THE PARISH CHURCH OF St MARGARET, RAINHAM

Annual Report and Financial Statements of the PCC for the year ended 31<sup>st</sup> December 2021

## 3. Statement of Assets & Liabilities

### Fixed Assets – Tangible Assets (3a)

	General	Designated	Restricted	Endowment	This Year	Last Year
Designated Freehold Property		60,000	-	-	60,000	180,000
Accumulated depreciation	-	(82,622)	-	-	(82,622)	(100,942)
Investment assets	10	-	-	-	10	7
Designated furniture, fixtures & fittings	-	89,004	-	-	89,004	89,004
Designated office furniture	-	24,266	-	-	24,266	20,319
Millennium Centre – Freehold property	-	33,762	601,604	-	635,366	633,834
Millennium Centre – accumulated depreciation	--	(31,731)	(247,214)	-	(278,945)	(263,354)
<b>Total</b>	<b>10</b>	<b>92,678</b>	<b>354,389</b>	<b>-</b>	<b>447,079</b>	<b>558,868</b>

### Current assets – Cash at bank & in hand

	General	Designated	Restricted	Endowment	This Year	Last Year
CBF Account	237,402	-	-	-	237,402	72,350
Church Repair Fund – church	-	1,153	-	-	1,153	11,221
Church Repair Fund – 60	-	729	-	-	729	6,452
Childscroft Road						
Church Repair Fund – 123	-	708	-	-	708	3,058
Station Road						
Heritage Fund CBF Account	-	-	3,086	-	3,085	3,085
Operating Account	(60,602)	76,458	2,435	-	18,291	6,076
Petty Cash	16	-	-	-	16	22
Heritage Fund Account	660	-	7,784	-	8,444	7,784
Sunburst Bookshop Operating Account	-	-	-	-	-	7,256
Sunburst Bookshop Petty Cash	-	-	-	-	-	-
Millennium Centre Current Account	5,768	-	-	-	5,768	11,932
Millennium Centre Deposit Account	1,904	-	-	-	1,904	1,034
Millennium Centre Petty Cash	10	-	-	-	10	13
<b>Total</b>	<b>185,158</b>	<b>79,048</b>	<b>13,305</b>	<b>-</b>	<b>277,511</b>	<b>130,283</b>

### Current assets – Debtors

	General	Designated	Restricted	Endowment	This Year	Last Year
Income Tax Recoverable	(2)	-	-	-	(2)	5,111
General Fund Prepayments	1,435	-	-	-	1,435	-
General Fund Accrued Income	20,273	-	-	-	20,273	1,800
Millennium Centre – Hire debtors	22	-	-	-	22	-
Millennium Centre – Accrued Income	1,361	-	-	-	1,361	-
Sunburst Bookshop - Prepayments	-	-	-	-	-	-
<b>Total</b>	<b>23,089</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,089</b>	<b>6,911</b>



# THE PARISH CHURCH OF St MARGARET, RAINHAM

Annual Report and Financial Statements of the PCC for the year ended 31<sup>st</sup> December 2021

## Statement of Assets & Liabilities (continued)

### Liabilities – Agency Accounts

	General	Designated	Restricted	Endowment	This Year	Last Year
Agency collections	-	-	2,435	-	2,435	7,431
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,435</b>	<b>-</b>	<b>2,435</b>	<b>7,431</b>

### Liabilities – Creditors: Amounts falling due in one year

	General	Designated	Restricted	Endowment	This Year	Last Year
General fund accruals	-	-	-	-	-	900
Deferred income	2,808	-	-	-	2,808	-
Creditors for goods & services	3,793	-	-	-	3,793	4,223
NatWest Business Card	1,397	-	-	-	1,397	800
MC – Accruals	-	-	-	-	-	-
MC – Deferred income	861	-	-	-	861	-
MC – Creditors – Goods/services	-	-	-	-	-	-
MC Security deposits repayable	650	-	-	-	650	-
Sunburst Bookshop – Creditors – Goods/services	-	-	-	-	-	-
<b>Total</b>	<b>9,509</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,509</b>	<b>5,933</b>
<b>Grand Total</b>	<b>198,748</b>	<b>171,726</b>	<b>365,259</b>	<b>-</b>	<b>735,734</b>	<b>682,698</b>

# THE PARISH CHURCH OF St MARGARET, RAINHAM

Annual Report and Financial Statements of the PCC for the year ended 31<sup>st</sup> December 2021

## 4. Fund Movement

	Opening Balance	Incoming resources	Outgoing resources	Transfers	Gain/Loss	Closing Balance
Church Repair Fund	20,730	72	—	(18,213)	—	2,589
(Designated)						
Designated Fixed Assets	188,380	135,098	21,274	(135,098)	—	167,106
(Designated)						
Heritage Fund (Restricted)	10,868	—	—	—	—	10,868
St Margaret's Millennium	4,322	—	2,291	—	—	2,031
Centre (Designated)						
St Margaret's Millennium	366,157	—	11,767	—	—	354,389
Centre (Restricted)						
General Fund (Unrestricted)	92,238	230,456	277,260	153,312	2	198,748
<b>Grand Total</b>	<b>682,697</b>	<b>365,627</b>	<b>312,593</b>	<b>—</b>	<b>2</b>	<b>735,734</b>

## 5. Related Trusts and Charities

The PCC has connections with the following registered charities:

The Friends of St Margaret is a charity whose sole purpose is to raise funds for the upkeep of the church fabric.

The Rainham Church Estate is a Vicar and Churchwardens' trust, the income from which is available for the maintenance of the church and the churchyard.

# THE PARISH CHURCH OF St MARGARET, RAINHAM

Annual Report and Financial Statements of the PCC for the year ended 31<sup>st</sup> December 2021

## 6. Prior Period Comparative SOFA

### STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 DECEMBER 2020

	Unrestricted	Designated	Restricted	Endowment	Total	Prior Year
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS</b>						
Donations and legacies	216,689	–	–	–	216,689	128,398
Income from charitable activities	12,127	918	–	–	12,127	27,156
Other trading activities	52,339	–	13	–	53,257	114,207
Investments	7,382	–	–	–	7,395	12,492
Other income	10,679	–	–	–	10,679	–
<b>Total Income</b>	<b>299,216</b>	<b>918</b>	<b>13</b>	<b>–</b>	<b>300,147</b>	<b>282,253</b>
<b>EXPENDITURE ON</b>						
Raising funds	43,756	–	–	–	43,756	56,473
Expenditure on charitable activities	399,676	18,367	11,767	–	429,810	242,445
<b>Total Expenditure</b>	<b>443,432</b>	<b>18,367</b>	<b>11,767</b>	<b>–</b>	<b>473,566</b>	<b>298,918</b>
<b>Net income / (expenditure) resources before transfer</b>	<b>(144,216)</b>	<b>(17,449)</b>	<b>(11,754)</b>	<b>–</b>	<b>(173,419)</b>	<b>(16,665)</b>
<b>Transfers</b>						
Gross transfers between funds - in	93,170	158,786	–	–	251,956	–
Gross transfers between funds - out	(158,786)	(93,170)	–	–	(251,956)	–
<b>Other recognised gains / losses</b>						
Gains / losses on investment assets	(7)	–	–	–	(7)	–
Gains on revaluation, fixed assets, charity's own use	–	–	–	–	–	–
<b>Net movement in funds</b>	<b>(209,839)</b>	<b>48,167</b>	<b>(11,754)</b>	<b>–</b>	<b>(173,426)</b>	<b>(16,665)</b>
<b>Reconciliation of funds</b>						
<b>Total funds brought forward</b>	<b>302,077</b>	<b>165,267</b>	<b>388,780</b>	<b>–</b>	<b>856,124</b>	<b>872,789</b>
<b>Total funds carried forward</b>	<b>92,238</b>	<b>213,434</b>	<b>377,026</b>	<b>–</b>	<b>682,698</b>	<b>856,124</b>

# THE PARISH CHURCH OF St MARGARET, RAINHAM

Annual Report and Financial Statements of the PCC for the year ended 31<sup>st</sup> December 2021

## Detailed notes

### 2a. Donations

The donations received includes £28,881 reimbursement from the Church Estate Charity for church maintenance and churchyard upkeep costs.

### 2b. Grants received

Grants totalling £16,686 were received in 2021 from Medway Council, Rochester Diocese Children & Young People's Fund and the Commonwealth War Graves Commission.

### 3a. Fixed Assets

	Restricted freehold property	Designated freehold property	Designated fixtures and fittings	Designated office equipment	Total
	£	£	£	£	£
<b>Tangible fixed assets</b>					
<b>Gross book value</b>					
At 1 January 2021	601,604	180,000	121,234	17,116	919,954
Additions	-	-	1,533	3,947	5,480
Disposals	-	-120,000	-	-	-120,000
At 31 December 2021	601,604	60,000	122,767	21,063	805,434
<b>Depreciation</b>					
At 1 January 2021	235,447	63,333	56,433	5,880	361,093
Charge for the year	11,767	1,042	22,693	5,311	40,813
Disposals	-	-43,541.72	-	-	-
At 31 December 2021	247,214	20,833	79,126	11,191	401,906
<b>Net book value</b>					
At 31 December 2021	<b>354,390</b>	<b>39,167</b>	<b>43,640</b>	<b>9,873</b>	<b>447,070</b>
At 31 December 2020	<b>366,157</b>	<b>116,667</b>	<b>64,800</b>	<b>11,237</b>	<b>558,861</b>

St Margaret's Millennium Centre is a restricted freehold property, whilst the designated properties comprise the curate's house, located at 60 Childscroft Road. The PCC holds a 40% interest in Childscroft Road, the balance being held by the Rochester Diocesan Society and Board of Finance.

The Millennium Centre is valued at historical cost, whilst the curate's house is included at valuation provided by the PCC of £60,000 (at 40%) for 60 Childscroft Road.

This was considered to be representative of the fair market value when it was valued at 31 December 2001 to comply with the Charities Act.

In the year the property at Station Road was sold and this is reflected in the accounts for 2021. The funds from the sale were included in the unrestricted funds figure and £120,000 was removed from the Designated Fixed Assets fund to show the disposal of the asset at its fair value.

### Investment Assets

The church was donated 14 Centrica shares. The price per share at 31.12.21 was £0.715, giving a total value of £10.01.