

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF S. JOHN
CHRYSOSTOM WITH S. ANDREW, PECKHAM**

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2020**

Charity Number: 1165288

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF S. JOHN CHRYSOSTOM WITH S. ANDREW, PECKHAM**

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31st DECEMBER 2020**

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF S. JOHN CHRYSOSTOM WITH S. ANDREW, PECKHAM**

LEGAL AND ADMINISTRATIVE INFORMATION

**Parish Church Council at 31st
December 2020**

Revd Dr Emmanuel Adeboye - chair
Miss Winifred Jordan
Ms Althea Smith
Mrs Janet Helder
Miss Linda Smith
Mrs Rosemary Hill
Mrs Sharon Gabriel
Mr Chukwuemeka Nzewi
Mrs Maria Gabriel
Ms Donna Mortley
Ms Ana Baena
Mr Luis Vega-Polido
Ms Betty-Ann Stultz
Mrs Patricia Williams

Charity office

10a Meeting House Lane
London
SE15 2UN

Independent Examiner

David Barber
Jubilee House
10 Moat Sole
Sandwich
CT13 9AU

Accountants

Accountancy Aid
Ark House
24-26 Cherry Orchard Road
Bromley, Kent BR2 8NE

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF S. JOHN CHRYSOSTOM WITH S. ANDREW, PECKHAM

REPORT OF THE TRUSTEES

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31st December 2020. The financial statements comply with the Charities Act 2011, and 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 (FRS102) (effective 1 January 2015).

TRUSTEES

The trustees named on page 1 have served throughout the year. Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. New trustees undergo an orientation day to brief them on: their legal obligations under charity law, the Charity Commission guidance on public benefit, and inform them of the content of the governing document and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council is formed under the Church of England Assembly (Powers) Act 1919 and Parochial Church Council (Powers) Measure 1956 as amended and is currently regulated by Church Representation Rules Schedule 3 of the Synodical Government Measure 1969 as amended

OBJECTS OF THE CHARITY

The charity has the responsibility of co-operating with the incumbent in promoting, in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the church buildings

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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REPORT OF THE TRUSTEES - continued

RISK REVIEW

The trustees conduct periodic reviews of the major risks to which the charity is exposed and systems and procedures to manage those risks identified are implemented so as to minimise any potential impact on the charity should any of those risks materialise.

RESERVES POLICY

The trustees consider the current level of reserves is sufficient to cover eventualities as they arise.

PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

PRINCIPAL OBJECTIVES AND ACTIVITIES

The objects of the charity are promoting in the Parish the whole mission of the Church.

ACHIEVEMENTS AND PERFORMANCE

Please see page 13 - Report of Chair of PCC

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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REPORT OF THE TRUSTEES – continued

Financial Review

Total income in the year was £79,189 (2019 £93,233) and total expenditure £58,294 (2019 £64,569). During the year expenditure on essential church renovations continued costing £24,290 bringing the cost to £789,217 and this is being carried forward as a tangible fixed asset. The charity has sufficient funds to meet its ongoing obligations.

Parochial Church Council's Responsibilities

The law applicable to charities in England and Wales requires the Parochial Church Council to prepare financial statements for each financial year, which give a true and fair view of the church's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements the Parochial Church Council is required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the method and principles in the Charities SORP
- (c) make judgements and estimates that are reasonable and prudent;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business; and
- (e) state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements.

The Parochial Church Council has overall responsibility for ensuring that the church has appropriate systems of control, financial or otherwise. They are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and which enable them to ensure that the financial statements comply with the Charities Act 2011, they are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the trustees on 6th May 2021

Revd Dr Emmanuel Adeloje – Chair of PCC

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF S. JOHN CHRYSOSTOM WITH S. ANDREW, PECKHAM

REPORT OF THE INDEPENDENT EXAMINER TO THE PCC

I report on the accounts for the year ended 31st December 2020, which are set out on pages 5 to 12.

Respective responsibilities of trustees and examiner

As members of the PCC you are responsible for the preparation of the accounts and you 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 required.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

BASIS OF THE 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 the Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an 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 matter has come to my attention:

- which gives 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 to comply with the accounting requirements of the 2011 Act,

have not been met or

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

Independent Examiner:

David Barber

David Barber, Jubilee House, 10 Moat Sole, Sandwich, Kent CT13 9AU

6th May 2021

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 31st DECEMBER 2020

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2020 £	2019 £
		£	£	£	£	£
INCOMING RESOURCES						
Voluntary income	2	23,474	0	0	23,474	34,386
Activities for generating funds	3		0	0	0	0
Church activities	4	227	0	0	227	1,794
Investment income	5	41,989	0		41,989	35,216
Other incoming resources	6	13,499	0	0	13,499	21,837
TOTAL		79,189	0	0	79,189	93,233

RESOURCES EXPENDED	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2020 £	2019 £
Fundraising trading costs	7	0	0	0	0	0
Church activities	8	62,114	0	0	62,114	60,509
Governance costs	9	3,322	0	0	3,322	4,060
TOTAL		65,436	0	0	65,436	64,569
NET INCOMING RESOURCES		13,753	0	0	13,753	28,664
Gain (Loss) on revaluation of investments	17	0	0	12,359	12,359	22,907
Church renovations	20	782,076			782,076	0
NET MOVEMENT IN FUNDS		(768,323)		12,359	(755,964)	56,891
Transfer of funds	19	0	0	0	0	0
Brought forward from previous year		1,144,537	4,200	178,977	1,327,714	1,270,823
Total funds carried forward		376,214	4,200	191,336	571,750	1,327,714

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF S. JOHN CHRYSOSTOM WITH S. ANDREW, PECKHAM**

BALANCE SHEET AS AT 31st DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	11	318	764,928
Investments	12	538,859	526,500
TOTAL FIXED ASSETS		539,177	1,291,428
CURRENT ASSETS			
Debtors	13	0	1,133
Cash at bank and in hand	14	33,287	36,953
TOTAL CURRENT ASSETS		33,287	38,086
CREDITORS – amounts falling due within one year:	15		
Creditors		714	1,800
TOTAL CREDITORS		714	1,800
NET CURRENT ASSETS		32,573	36,286
TOTAL ASSETS LESS CURRENT LIABILITIES		571,750	1,327,714
FUNDS	16		
General unrestricted		376,214	1,144,537
Restricted funds		4,200	4,200
Endowment funds		191,336	178,977
		571,750	1,327,714

Approved by the Parochial Church Council on 6th May 2021

Signed on behalf of the Parochial Church Council by:

Revd Dr Emmanuel Adeloye – Chair of PCC

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF S. JOHN CHRYSOSTOM WITH S. ANDREW, PECKHAM

NOTES TO THE FINANCIAL STATEMENTS – 31st DECEMBER 2020

BASIS OF ACCOUNTING

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

1 ACCOUNTING POLICIES

FUNDS

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. (These include funds designated for a particular purpose by the PCC).

The purpose of any restricted funds is noted in the accounts.

The accounts include transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of Church Groups that own an affiliation to another body nor those that are informal gatherings of Church members.

INCOME

Voluntary income and capital sources

Collections are recognised when made.

Amounts receivable under covenant are recognised only when honoured by the covenanter. Income tax recoverable on covenanted or Gift Aided donations is recognised when claimable. Grants and legacies are accounted for as soon as the PCC is legally entitled to the amount due.

Funds raised by the fete and similar events are accounted for gross.

Other ordinary income

Rental income from letting of Church premises is accounted for when earned.

Parochial fees of the PCC for weddings, funerals etc are accounted for when received.

Investment income

Dividends and interest are accounted for when due. Tax recoverable on such income is accrued for on the same basis.

APPLICATION OF RESOURCES

Grants

Grants and donations are accounted for when paid.

The Diocesan quota is accounted for when payable and quota unpaid at 31st December 2020 is shown as a creditor on the Balance Sheet.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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**NOTES TO THE FINANCIAL STATEMENTS – 31st DECEMBER 2020 -
continued**

FIXED ASSETS

Consecrated land and buildings and movable Church furnishings.

Consecrated and beneficed property is excluded from the accounts by section 10(2)(c) of the Charities Act 2011.

No value is placed on movable Church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable Church furnishings, whether maintenance or improvement is written off.

Tangible assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided so as to write off the cost of an asset, less any estimated residual value, over the useful life of that asset as follows:

Office equipment 20% straight line method; Church renovations 0%

CURRENT ASSETS

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

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Planned giving	13,806	0	0	13,806	14,060
Tax recoverable	941	0	0	941	4,187
Grants and gifts	0	0	0	0	4,200
Collections	8,727	0	0	8,727	11,791
Donations and appeals	0	0	0	0	148
	23,474	0	0	23,474	34,386

3 Activities for generating funds

Fundraising events	0	0	0	0	0
	0	0	0	0	0

4 Church activities

Other	227	0	0	227	1,794
	227	0	0	227	1,794

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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5 Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Investment property income	41,989	0	0	41,989	35,216
	41,989	0	0	41,989	35,216

6 Other incoming resources

Legacy and grants	8,043	0	0	8,043	21,837
Dividends received	5,370	0	0	5,370	0
Other	86	0	0	86	0
	13,499	0	0	13,499	21,837

7 Fund raising expenses

Cost of events	0	0	0	0	0
	0	0	0	0	0

8 Church activities

Giving	1,140	0	0	1,140	3,098
Contribution to Diocese	24,600	0	0	24,600	26,826
Repairs and maintenance	13,259	0	0	13,259	857
Insurance	3,406	0	0	3,406	3,115
Gas, electricity, water	7,340	0	0	7,340	6,619
Telephone	772	0	0	772	1,156
Printing, post, stationery	871	0	0	871	2,690
Staff wages	5,395	0	0	5,395	5,384
Waste disposal	1,248	0	0	1,248	1,224
Depreciation	106	0	0	106	0
Organist fees	2,525	0	0	2,525	3,844
Bank charges	-50	0	0	-50	0
Other costs	1,502	0	0	1,502	5,696
	62,114	0	0	62,114	60,509

9 Governance costs

Independent examiner's fees	550	0	0	550	500
Accountancy fees	2,772	0	0	2,772	3,024
Professional fees	0	0	0	0	536
	3,322	0	0	3,322	4,060

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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**NOTES TO THE FINANCIAL STATEMENTS – 31st DECEMBER 2020 -
continued**

10 Staff costs

	Unrestricted Funds £	Total 2020 £	Total 2019 £
Wages and salaries	5,395	5,395	5,384
	<u>5,395</u>	<u>5,395</u>	<u>5,384</u>

10A Related Party Transactions.

Any amounts paid to PCC Members or to the Incumbent during the year are in reimbursement of expenses incurred solely on activities related to the Parish.

11 Tangible fixed assets

	Church renovations £	Office equipment £	Total £
<u>Cost</u>			
At 1 st January 2020	764,928	4,680	769,608
Additions	17,148	425	17,573
At 31 st December 2020	<u>782,076</u>	<u>5,105</u>	<u>787,181</u>
<u>Depreciation</u>			
At 1 st January 2020	0	4,680	4,680
Charge in the year	0	106	106
Transfer to SoFA	(782,076)	0	(782,076)
At 31 st December 2020	<u>0</u>	<u>4,786</u>	<u>4,786</u>
<u>Net book value</u>			
At 31 st December 2020	<u>0</u>	<u>318</u>	<u>318</u>
At 31 st December 2019	<u>764,928</u>	<u>0</u>	<u>764,928</u>

12 Investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Property Springall Street Bruce McMurray Memorial Fund	347,524	0	0	347,524	347,524
	0	0	191,335	191,335	178,977
	<u>347,524</u>	<u>0</u>	<u>191,355</u>	<u>538,859</u>	<u>526,500</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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**NOTES TO THE FINANCIAL STATEMENTS – 31st DECEMBER 2020 -
continued**

13 Debtors

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Recoverable Gift Aid	0	0	0	0	1,133
	0	0	0	0	1,133

14 Cash at bank and in hand

PCC Bank Account	1,229	4,200	0	5,429	6,272
Restoration Account	749	0	0	749	9,022
CBF – Deposit Fund	4,729	0	0	4,729	4,729
BM current account					
CBF T1169 137002465D	22,380	0	0	22,380	16,930
	29,087	4,200	0	33,287	36,953

15 Creditors (due within one year)

Short term loan	0	0	0	0	1,300
Accruals	714	0	0	714	500
	714	0	0	714	1,800

16 Analysis of net assets by fund

Fixed assets	318	0	0	318	764,928
Investments	347,524	0	191,336	538,859	526,500
Cash at bank	29,087	4,200	0	33,287	36,953
Debtors – gift aid	0	0	0	0	1,133
Creditors	-714	0	0	-714	-1,800
	376,215	4,200	191,336	571,750	1,327,714

17 net gains (losses) on investments

Bruce McMurray Fund	0	0	12,359	12,359	22,907
	0	0	12,359	12,359	22,907

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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NOTES TO THE FINANCIAL STATEMENTS – 31st DECEMBER 2020-
continued

18 Funds

	Brought forward	Incoming Resources	Resources Expended	Transfer of funds	Carried forward
General or unrestricted funds	1,144,538	79,189	847,512	0	376,215
Restricted funds	4,200	0	0	0	4,200
Endowment funds	178,976	12,359	0	0	191,335
	<u>1,327,714</u>	<u>91,548</u>	<u>847,512</u>	<u>0</u>	<u>571,750</u>

19 Transfer of Funds

There were no transfers of funds in the year. The balance of Endowment Funds carried forward at 31st December 2020 relates to the Bruce McMurray Fund.

20 Church renovations

Extensive renovation and improvement works have now been completed and in accordance with the Church policy that all expenditure incurred on improvements to the building be written off, the sum of £782,076 has been transferred to the Statement of Financial Activities (SoFA).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF S. JOHN CHRYSOSTOM WITH S. ANDREW, PECKHAM

REPORT ON THE ACTIVITY OF THE PCC FOR 2020

The Church continued her work of witness via worship, evangelism and mission. Our Church building continues to offer space and a place for dignified, warm and welcoming worship of Almighty God.

Much of the year was disrupted by the COVID-19 pandemic, resulting in suspension of public worship at certain times. Thanks be to God, during those times of suspension of public worship, we were able to continue our worship via zoom.

The PCC met regularly, with the Standing Committee meeting frequently between PCC meetings, to monitor financial and building issues as well as highlighting any specific issues needed to be considered by the PCC.

The new Sanctuary come Altar project was completed and dedicated by Bishop Christopher at the beginning of the year. Despite a decrease in our income due to the COVID-19 pandemic, we were able to pay our Diocesan pledges up to date. Other financial obligations were met, necessary repairs and maintenance works were carried out.

The audited Accounts show that our income in the year went down a little. This was due to the COVID-19 pandemic. Efforts were made to be prudent in our expenses and we were able to have some surplus.

Thanks are due to all members of the congregation who have taken on various roles both at worship and outside worship. Thanks to our Churchwardens, Treasurer other officers and PCC members, who despite the restrictions of COVID-19, worked tirelessly during the year, for the smooth running of the church.

During the year, the Sunday Academy could not meet due to lack of DBS approved adults to assist in the Sunday Academy. We hope to work towards rejuvenating the Sunday School and the Teenagers' department very soon. Fr Emmanuel and his wife Temi have begun the process of introducing Boys' Brigade and Girls' Brigade meetings at the Church.

The Church supported some charities with donations during the year and will continue to do so as part of her social responsibilities.

As a registered charity, the Church pursues her mission of service through worship, educational support to the local community and cultural activities. Although, the current pandemic disrupted this aspect of our mission considerably in 2020, we hope to work hard to continue this mission in the years ahead.

We will continue to make our facilities available as we have done in the past. We will also engage in

- Programmes to respond to local needs.
- Better community, educational and social support activities in and with our facilities.
- Making available our Hall for Nursery activities. Thankfully, 'Alpha Stars Early Years Ltd' are currently using our Hall for Nursery activities.
- The use of our Hall and Narthex by a variety of local groups, cultural associations and local tenant groups. Southwark Council and the Acorn Tenants' Association for public consultation and meetings.

The Revd Dr Emmanuel Adeloje, Vicar

Maria Gabriel & Linda Smith, Church Wardens